

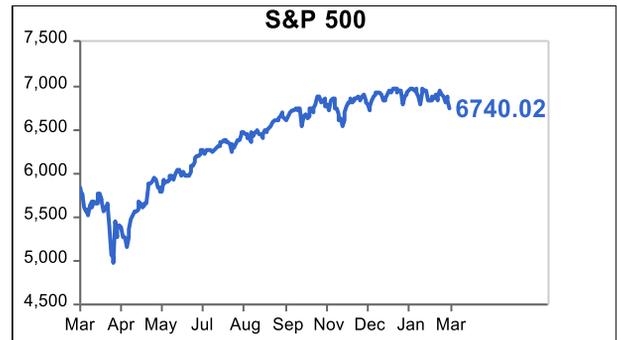


Weekly Recap

Military strikes by the United States and Israel over the weekend rattled global markets as geopolitical uncertainty intensified. The duration of the conflict remains unclear. President Trump said U.S. operations will continue until American objectives are achieved, potentially including boots on the ground, and later posted on Trust Social that “unconditional surrender” is the only acceptable outcome. Secretary of War Pete Hegseth added that the conflict could last up to eight weeks. Energy markets reacted swiftly. WTI crude surpassed \$90 per barrel as investors grew concerned that Gulf oil production could be disrupted. Qatar warned regional output may be forced offline if tensions escalate further, raising the risk of oil prices climbing toward \$150 per barrel. Rising energy prices have contributed to renewed upward pressure on bond yields. Despite inflation worries tied to higher oil prices, Fed Governor Miran continues to support multiple rate cuts before year-end, while Governor Kashkari expects one cut but expressed uncertainty given recent developments. Meanwhile, Kevin Warsh’s nomination for Federal Reserve Chair has been formally submitted to the Senate, adding another layer of policy uncertainty as Chair Jay Powell’s term concludes in May. Economic data remains mixed. ISM Services rose to 56.1, beating expectations, while retail sales declined but less than consensus estimates. February payrolls were disappointing, with 92,000 jobs lost and unemployment rising to 4.4%, renewing stagflation concerns and challenging the labor market stabilization theme.

Key Points for Investors to Consider:

- The duration of the Iranian conflict is uncertain
- The spike in oil prices could pressure inflation higher and push out Fed rate cuts
- Weakening labor market data increases the concerns of stagflation
- S&P 500 us trading below recent floor of 6800



INDICES	Wk		Div Yield	YTD % Change	12 Mos % Change	
	Close	Net Change				% Change
DJII-USA	47,501.55	-1476.37	-3.01	1.83	-1.17	11.56
S&P 500	6,740.02	-138.86	-2.02	1.45	-1.54	17.45
NASDAQ	22,387.68	-280.53	-1.24	0.90	-3.68	23.90
S&P MidCap 400	3,410.32	-164.95	-4.61	2.21	3.18	14.92
EAFE	98.28	-7.10	-6.74	3.07	2.34	17.62
Emerging Markets	70.49	-6.27	-8.17	2.68	4.86	28.98

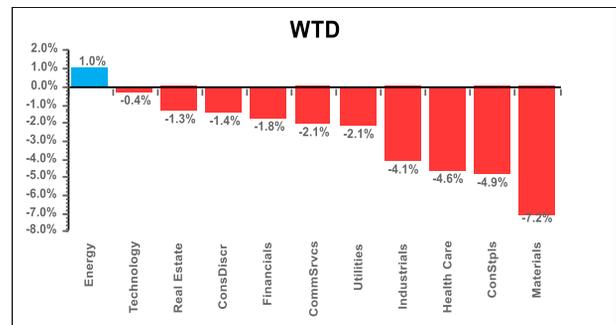
COMMODITIES	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	5.84	-3.64	EUR/USD	1.16	-1.70
Gold	5,179.20	-1.31	USD/JPY	157.60	1.14
WTI	90.86	35.57	GBP/USD	1.34	-0.62
Brent	92.79	27.34	USD/CAD	1.36	-0.54
Natural Gas	3.16	10.53			

TREASURIES	Current Yield	12/31/25 Yield
1 - Year	3.54	3.47
2 - Year	3.56	3.48
5 - Year	3.72	3.73
10 - Year	4.14	4.17
30 - Year	4.76	4.84

RUSSELL STYLE RETURNS

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	-3.46%	-2.05%	-0.70%	Large	3.51%	-1.31%	-5.54%
Medium	-3.97%	-3.60%	-2.27%	Medium	4.79%	3.13%	-2.41%
Small	-3.61%	-4.02%	-4.44%	Small	5.08%	1.92%	-0.82%

COMING UP NEXT WEEK	Consensus	Prior
03/11 CPI ex-Food & Energy SA M/M	(Feb) 0.30%	0.30%
03/11 CPI SA M/M	(Feb) 0.24%	0.20%
03/11 CPI NSA Y/Y	(Feb) 2.4%	2.4%
03/12 Housing Starts SAAR	(Jan) 1,320K	1,404K
03/13 Durable Orders SA M/M (Preliminary)	(Jan) 0.55%	-1.4%
03/13 GDP Chain Price SAAR Q/Q (2 nd Preliminary)	(Q4) 3.0%	3.6% P
03/13 GDP SAAR Q/Q (2 nd Preliminary)	(Q4) 2.0%	1.4% P
03/13 Core PCE Deflator M/M	(Jan) 0.40%	0.36%
03/13 Core PCE Deflator Y/Y	(Jan) 2.9%	3.0%
03/13 Personal Income SA M/M	(Jan) 0.40%	0.30%
03/13 JOLTS Job Openings	(Jan) 6,500K	6,542K
03/13 Michigan Sentiment NSA (Preliminary)	(Mar) 57.1	56.6



SECTORS - Large Cap

	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	953.87	-49.21	(4.9%)	(4.9%)	10.3%	10.3%
Health Care	1,777.87	-86.43	(4.6%)	(4.6%)	(1.6%)	(1.6%)
CommServices	444.17	-9.39	(2.1%)	(2.1%)	(1.8%)	(1.8%)
Eco Sensitive						
Consumer Disc	1,828.00	-26.79	(1.4%)	(1.4%)	(5.2%)	(5.2%)
Energy	863.42	8.32	1.0%	1.0%	25.6%	25.6%
Industrials	1,436.29	-61.30	(4.1%)	(4.1%)	9.4%	9.4%
Info Tech	5,346.05	-19.40	(0.4%)	(0.4%)	(5.9%)	(5.9%)
Materials	627.35	-48.34	(7.2%)	(7.2%)	9.2%	9.2%
Interest Rate Sensitive						
Financials	838.73	-15.06	(1.8%)	(1.8%)	(8.0%)	(8.0%)
Utilities	472.57	-10.34	(2.1%)	(2.1%)	8.9%	8.9%
REIT	276.02	-3.64	(1.3%)	(1.3%)	9.7%	9.7%

Source: FactSet