

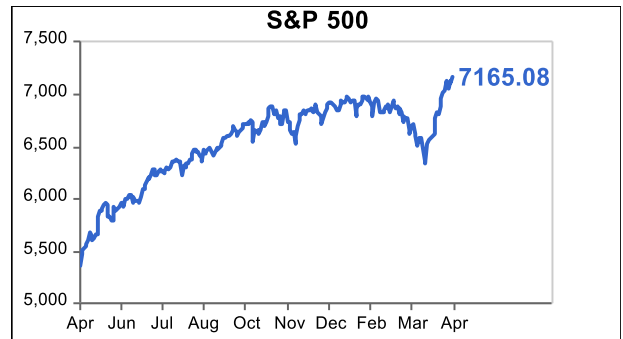
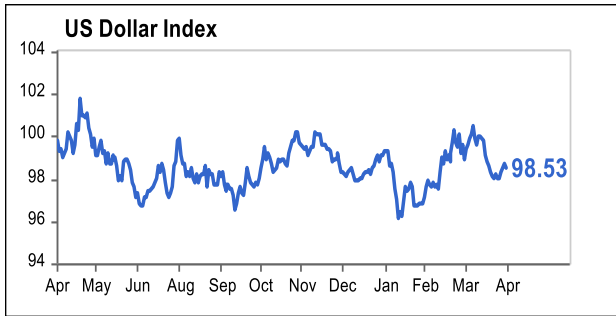


### Weekly Recap

Financial markets were driven more by geopolitics than by the economic calendar, with investors reacting to shifts in the US-Iran conflict, the Strait of Hormuz, and the outlook for global energy supply. Hopes that diplomacy could hold the line against a wider disruption helped support risk appetite. However, setbacks in talks and continued pressure on shipping kept oil prices volatile and reminded investors how quickly an external shock can change the inflation picture. Brent crude remained well above its prewar level, even after retreating from its peak, and those swings fed into bond yields and rate expectations by reviving concerns that higher energy costs could slow progress on inflation. That caution was reinforced by the International Monetary Fund, which raised its 2026 global inflation forecast and lowered its global growth outlook. Equities were more resilient than the headlines alone might suggest. A supportive earnings backdrop helped keep major indexes near record territory, even with oil prices hovering near triple digits. Strong performance in information technology also helped lift sentiment, with investors continuing to favor growth and AI-linked names. The broader message from this week is that investors are still willing to add risk when the conflict appears contained, but that confidence remains conditional. As long as the diplomatic path stays uncertain, markets are likely to stay volatile between relief and caution, with oil, corporate earnings, treasury yields, and inflation expectations continuing to set the tone.

#### Key Points for Investors to Consider:

- Geopolitics is the main market driver right now, more so than economic data
- Markets have stayed resilient, buoyed by robust corporate earnings
- The Fed may have less room to cut rates if energy-driven inflation keeps building



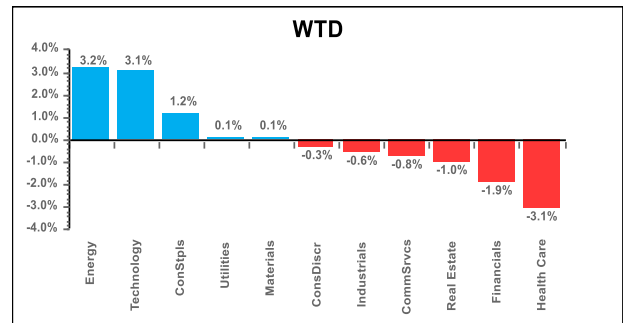
INDICES	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	49,230.71	-216.72	-0.44	1.81	2.43	22.79
S&P 500	7,165.08	39.02	0.55	1.40	4.67	30.64
NASDAQ	24,836.60	368.12	1.50	0.85	6.86	44.68
S&P MidCap 400	3,641.32	-5.03	-0.14	2.18	10.17	28.05
EAFE	101.77	-2.55	-2.44	3.10	5.98	21.50
Emerging Markets	78.17	0.07	0.09	2.67	16.29	44.89

COMMODITIES	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	6.03	-1.40	EUR/USD	1.17	-0.40
Gold	4,724.20	-3.18	USD/JPY	159.51	0.49
WTI	95.52	15.66	GBP/USD	1.35	0.14
Brent	100.57	11.27	USD/CAD	1.37	-0.16
Natural Gas	2.52	-5.72			

TREASURIES	Current Yield	12/31/25 Yield
1 - Year	3.67	3.47
2 - Year	3.78	3.48
5 - Year	3.92	3.73
10 - Year	4.30	4.17
30 - Year	4.91	4.84

#### RUSSELL STYLE RETURNS

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	0.22%	0.47%	0.57%	Large	8.64%	4.87%	1.32%
Medium	-0.15%	-0.40%	-1.19%	Medium	10.71%	8.07%	-0.57%
Small	0.25%	0.32%	0.52%	Small	14.52%	12.58%	10.93%



#### SECTORS - Large Cap

	Close	Wk Net Change	WTD	MTD	QTD	YTD
<b>Defensive</b>						
Staples	941.20	10.90	1.2%	1.7%	1.7%	8.8%
Health Care	1,680.49	-53.60	(3.1%)	(1.7%)	(1.7%)	(6.9%)
CommServices	476.01	-3.72	(0.8%)	13.3%	13.3%	5.2%
<b>Eco Sensitive</b>						
Consumer Disc	1,955.27	-5.73	(0.3%)	11.8%	11.8%	1.4%
Energy	870.08	27.10	3.2%	(7.8%)	(7.8%)	26.6%
Industrials	1,460.48	-8.30	(0.6%)	6.6%	6.6%	11.2%
Info Tech	6,136.61	183.95	3.1%	19.0%	19.0%	8.0%
Materials	655.16	0.36	0.1%	4.4%	4.4%	14.1%
<b>Interest Rate Sensitive</b>						
Financials	855.92	-16.42	(1.9%)	4.1%	4.1%	(6.1%)
Utilities	469.39	0.35	0.1%	0.6%	0.6%	8.2%
REIT	281.96	-2.89	(1.0%)	7.8%	7.8%	12.1%

Source: FactSet