

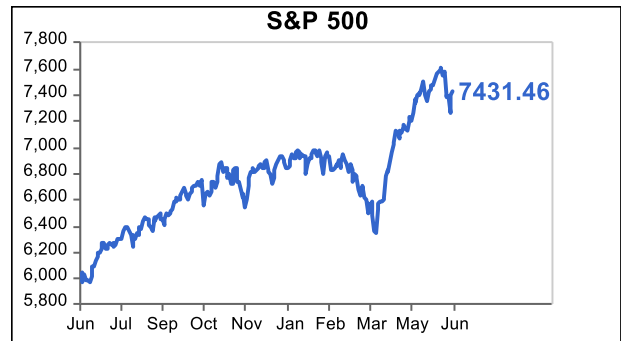
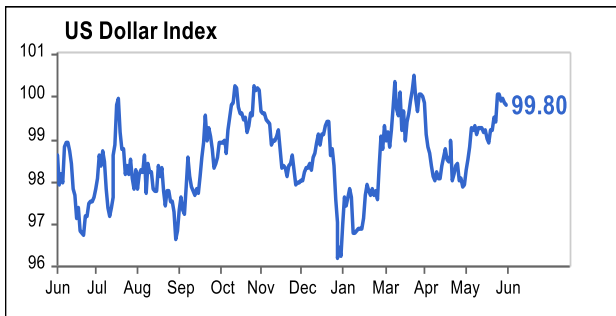


Weekly Recap

U.S. markets navigated a week shaped by inflation data and ongoing geopolitical uncertainty in the Middle East. On the economic front, May's Consumer Price Index (CPI) came in line with expectations as headline inflation rose 0.5% month-over-month and 4.2% year-over-year. This marks a three-year high largely driven by an increase in energy prices, which climbed 3.9% for the month and 23.5% over the last 12 months. Despite the uptick in headline inflation, underlying pressures remained more contained. Core CPI advanced by just 0.2% for the month and 2.9% annually when volatile food and energy prices are stripped out. This suggests limited broad-based price acceleration and a 10-bps improvement from the 0.4% increase witnessed in April's CPI print. The Producer Price Index (PPI) surprised to the upside rising 1.1% in May and pushing the annual rate to 6.5%, the highest level recorded since November of 2022. Collectively, these reports reinforced market expectations that the Federal Reserve will remain on hold in the near term as inflation ticks higher. Geopolitically, developments surrounding the Iran conflict remained a central focus point for investors with reports suggesting a potential diplomatic breakthrough and a possible agreement that could be signed this weekend. The evolving situation has contributed to elevated oil price volatility, acting as a key driver of recent inflation data and a critical variable for markets heading into the summer.

Key Points for Investors to Consider:

- Consumer prices rose 0.5% in May and 4.2% over the last 12 months
- SpaceX initial public offering raised \$75 billion, marking the largest IPO ever and values SpaceX at \$1.77 trillion
- Treasury yields ticked lower over the week with yields falling by as much as 2-6 bps across the curve



INDICES	Close	Wk		Div Yield	YTD % Change	12 Mos % Change
		Net Change	% Change			
DJII-USA	51,202.26	335.48	0.66	1.77	6.53	19.16
S&P 500	7,431.46	47.72	0.65	1.40	8.56	22.93
NASDAQ	25,888.84	179.41	0.70	0.87	11.39	31.67
S&P MidCap 400	3,796.32	102.76	2.78	2.18	14.86	24.27
EAFE	105.02	2.76	2.70	3.09	9.36	16.19
Emerging Markets	82.57	3.94	5.01	2.50	22.84	38.38

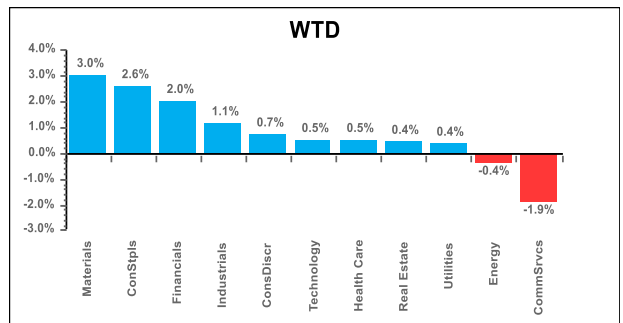
COMMODITIES	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	6.48	3.05	EUR/USD	1.16	0.39
Gold	4,234.90	-2.99	USD/JPY	160.23	-0.05
WTI	84.26	-6.94	GBP/USD	1.34	0.48
Brent	86.76	-6.80	USD/CAD	1.40	0.35
Natural Gas	3.14	-2.88			

TREASURIES	Current Yield	12/31/25 Yield
1 - Year	3.85	3.47
2 - Year	4.08	3.48
5 - Year	4.21	3.73
10 - Year	4.48	4.17
30 - Year	4.97	4.84

RUSSELL STYLE RETURNS

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	2.42%	0.65%	-0.88%	Large	15.55%	8.87%	2.87%
Medium	2.70%	2.36%	1.13%	Medium	16.44%	13.23%	2.86%
Small	4.24%	4.01%	3.86%	Small	20.82%	19.22%	17.80%

COMING UP NEXT WEEK	Consensus	Prior
06/15 Empire State Index SA (Jun)	12.5	19.6
06/15 Capacity Utilization NSA (May)	76.2%	76.1%
06/15 Industrial Production SA M/M (May)	0.20%	0.70%
06/16 Housing Starts SAAR (May)	1,445K	1,465K
06/17 Retail Sales ex-Auto SA M/M (May)	0.55%	0.70%
06/17 Retail Sales SA MM (May)	0.50%	0.50%
06/17 Pending Home Sales M/M (May)	0.90%	1.4%
06/17 Fed Funds Target Upper Bound	-	3.75%
06/18 Philadelphia Fed Index SA (Jun)	10.0	-0.40%
06/18 Leading Indicators SA M/M (May)	0.20%	0.10%



SECTORS - Large Cap

Sector	Wk		WTD	MTD	QTD	YTD
	Close	Net Change				
Defensive						
Staples	954.29	24.07	2.6%	3.6%	3.1%	10.3%
Health Care	1,789.23	9.35	0.5%	2.8%	4.6%	(0.9%)
CommServices	464.89	-8.99	(1.9%)	(5.7%)	10.6%	2.8%
Eco Sensitive						
Consumer Disc	1,892.59	13.74	0.7%	(5.5%)	8.3%	(1.9%)
Energy	872.61	-3.37	(0.4%)	2.1%	(7.5%)	27.0%
Industrials	1,488.49	16.53	1.1%	1.7%	8.7%	13.4%
Info Tech	6,676.55	35.01	0.5%	(4.9%)	29.4%	17.5%
Materials	649.96	18.93	3.0%	1.7%	3.5%	13.2%
Interest Rate Sensitive						
Financials	885.40	17.49	2.0%	3.4%	7.7%	(2.9%)
Utilities	449.95	1.64	0.4%	0.1%	(3.5%)	3.7%
REIT	288.43	1.13	0.4%	1.8%	10.3%	14.7%

Source: FactSet