

## SUMMARY

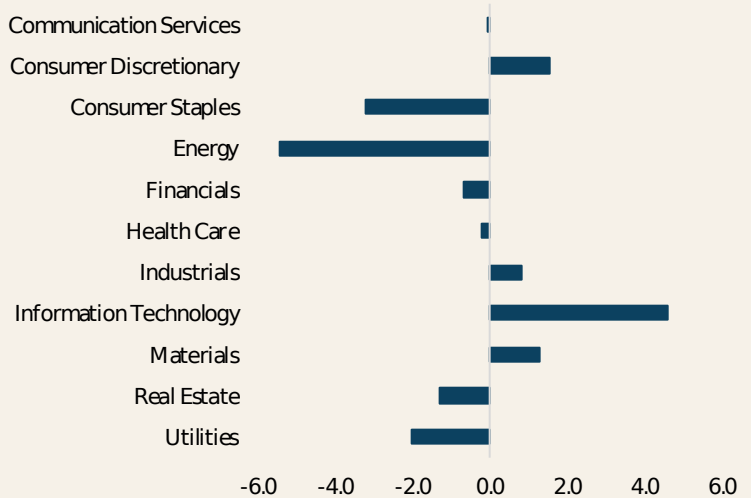
U.S. equity markets moved higher, with the S&P 500 gaining 1.44%, the DJIA rising 0.91%, and the NASDAQ leading the major indexes with a 2.39% advance. Value and small-cap stocks also posted gains, with the Russell 1000 Value up 0.73% and the Russell 2000 rising 1.77%. At the sector level, Information Technology (+4.56%) and Consumer Discretionary (+1.51%) were the top performers, while Energy (-5.43%) and Consumer Staples (-3.23%) were the weakest sectors. Year to date, the NASDAQ (+16.34%) and Information Technology (+15.99%) remain the clear leaders, while Energy (-5.56%) and Utilities (-5.14%) continue to lag. Overseas, results were similar, with the EAFE gaining 1.08% thanks to solid gains in Spain, France, and Japan, while EM gained 3.96% as semiconductor-heavy Taiwan and South Korea soared.

In Treasuries, yields fell across the curve, with both the 2-year Note and 10-year Note shedding 12 basis points to finish at yields of 4.00% and 4.44%, respectively. In other markets, the VIX continued to trade lower, dropping 1.38 to end at 15.32. Gold rallied slightly, with the precious metal picking up 30.86 to close out the week at 4,540.26 an ounce, while crude oil fell 9.24 to 87.36 a barrel on news that the U.S. and Iran were on the verge of signing a formal ceasefire. In currencies, the trade-weighted U.S. dollar fell 0.3% on the week, while Bitcoin fell 4.7% to end around 73,600.

In economic news, the big release of the week was the PCE report, which was mixed. On the negative side, personal income came in below expectations, but this was offset to some degree by both inflation gauges coming in below forecasts. Q1 GDP was also released the next day and came in weaker than economists' expectations. On the plus side, both the Conference Board Consumer Confidence and Durable Goods Orders releases were stronger than expected. Next week, keep an eye out for the ISM and S&P Manufacturing and Services PMIs, Construction Spending, and Factory Orders. The big releases will be Friday's Nonfarm Payrolls and Unemployment Report.

Index	Level	Total Return (%)	
		1 Week	YTD
S&P 500	7,580.06	1.44	11.25
DJIA	51,032.46	0.91	6.86
NASDAQ	26,972.62	2.39	16.34
MSCI EAFE	3,117.57	1.08	9.80
MSCI EM	1,752.15	3.96	25.73
Bloomberg USA Agg	2,357.70	0.83	0.38
Value Change			
	Level	1 Week	YTD
US 2 Year Yield	4.00	-0.12	0.53
US 10 Year Yield	4.44	-0.12	0.27
US 30 Year Yield	4.97	-0.09	0.13
VIX Index	15.32	-1.38	0.37
Gold Spot Price	4,540.26	30.86	220.89
WTI Crude Oil Spot	87.36	-9.24	30.32

## Week Total Return (%)



## Weekly Data Releases

Data	As of Date	Value	1Y Ago	% Change
US M2 Money Supply	04/30/26	22,804,500	21,775,700	4.72%
US Cons Expenditures on Goods	04/30/26	6,853,148	6,487,770	5.63%
US Durable Goods New Orders	04/30/26	345,956	295,256	17.17%
US Current Transfer Receipts	04/30/26	5,091,683	4,995,513	1.93%
US Income Receipts on Assets	04/30/26	4,296,072	4,202,164	2.23%
US Proprietors' Income	04/30/26	2,122,200	2,145,196	-1.07%
US Real Disp Income per Capita	04/30/26	52,330	53,077	-1.41%
30 Year Mortgage Rate	05/28/26	6.53%	6.89%	-5.22%
US New Houses Sold	04/30/26	622.00	701.00	-11.27%
US GDP	03/31/26	31,819,464	30,042,113	5.92%

## The Week Ahead

### Monday (6/1)

S&P Global US Manufacturing PMI  
ISM Manufacturing  
ISM Prices Paid

### Thursday (6/4)

Durable Goods Orders  
Factory Orders  
Durables Ex Transportation

### Friday (6/5)

Trade Balance  
S&P Global US Services PMI  
New Home Sales

Please see important disclosures on last page.

Source: Bloomberg, YCharts, Modelist

## HOW WE'RE TALKING ABOUT MARKETS

### Global Leadership Is Splintering

1

The global equity story is getting more interesting than just U.S. mega-cap strength. Emerging markets had a strong week, led by Korea and Taiwan, while China lagged despite better industrial profit data. That split matters because investors may start separating export-driven AI and semiconductor beneficiaries from economies still wrestling with weak consumer demand, property stress, or policy uncertainty.

### The Economy Is Strong, But Messier Underneath

2

The GDP revision showed slower first-quarter growth, but durable goods orders jumped, mostly because of transportation. The more important detail is that core capital goods orders fell after a strong March. That makes the growth picture harder to read. Investors may focus less on whether the economy is expanding and more on which parts of demand are durable enough to support future earnings.

### Diversification Needs a New Playbook

3

The bigger portfolio question is whether traditional diversifiers are still doing their job. Long-term bond yields remain a source of pressure, and old safe-haven assumptions look less reliable when inflation, fiscal deficits, and geopolitics are all pushing in the same direction. That could keep investors interested in shorter-duration bonds, inflation-linked bonds, and more idiosyncratic return streams.

## S&P 500 Top & Bottom Performing Stocks for the Week

### Top 10

Ticker	Name	Price	Total Return
DELL	Dell Technologies Inc	317.05	42.6%
SMCI	Super Micro Computer Inc	41.30	29.5%
MU	Micron Technology Inc	923.52	29.3%
HOOD	Robinhood Markets Inc	84.84	28.1%
APP	AppLovin Corp	599.89	27.3%
BBY	Best Buy Co Inc	74.74	26.5%
NTAP	NetApp Inc	142.40	25.1%
DLTR	DollarTree Inc	113.00	22.6%
NOW	ServiceNow Inc	108.73	21.8%
FSLR	First Solar Inc	303.38	19.0%

### Bottom 10

Ticker	Name	Price	Total Return
BSX	Boston Scientific Corp	49.11	-16.4%
AZO	AutoZone Inc	3,007.08	-13.8%
ROL	Rollins Inc	49.42	-11.0%
OKE	ONEOK Inc	87.02	-10.7%
LITE	Lumentum Holdings Inc	860.62	-9.7%
SNPS	Synopsys Inc	480.64	-9.4%
WMB	Williams Cos Inc/The	73.13	-9.0%
RMD	ResMed Inc	203.42	-8.4%
EG	Everest Group Ltd	333.23	-8.1%
KMI	Kinder Morgan Inc	31.91	-8.0%



## Equity Data

Style Box	1Week	MTD	YTD	1Year	3Year	5Year	10Year	Dividend		
								Yield	P/E Ratio	P/B Ratio
<b>Russell 1000</b>	1.50	5.10	10.87	28.81	23.31	13.31	15.37	1.16	27.68	5.45
<b>Russell 1000 Value</b>	0.73	2.95	13.64	28.48	19.40	10.39	11.34	1.84	22.10	3.33
<b>Russell 1000 Growth</b>	2.28	7.20	8.23	28.65	26.44	15.73	18.85	0.55	36.42	13.77
<b>Russell Midcap</b>	1.34	2.85	11.83	22.36	18.45	8.14	11.70	1.62	23.14	3.33
<b>Russell 2000</b>	1.77	4.37	18.27	43.21	20.27	6.60	11.19	1.81	77.82	2.58
<b>S&amp;P 500 Sector</b>										
<b>Communications</b>	-0.01	-0.91	9.31	40.93	33.92	14.88	13.58	0.68	25.24	5.73
<b>Consumer Disc.</b>	1.51	2.61	4.11	17.41	19.89	8.57	13.43	0.63	32.86	8.96
<b>Consumer Staples</b>	-3.23	-3.17	7.49	2.98	9.54	7.64	8.41	2.60	23.19	6.86
<b>Energy</b>	-5.43	-5.56	26.04	42.50	17.25	21.24	9.53	2.91	21.33	2.40
<b>Financials</b>	-0.69	-1.06	-5.44	2.74	19.48	8.19	12.47	1.88	16.31	2.28
<b>Health Care</b>	-0.22	2.48	-2.96	14.76	7.24	5.67	9.64	1.78	20.24	4.82
<b>Industrials</b>	0.82	-0.81	11.99	22.73	23.17	12.20	13.65	1.29	31.76	7.48
<b>Information Tech</b>	4.56	15.99	23.81	56.03	35.22	24.64	26.67	0.48	45.80	15.66
<b>Materials</b>	1.27	-0.66	11.94	19.41	12.79	5.15	10.27	1.58	25.37	3.29
<b>Real Estate</b>	-1.34	-1.05	10.59	10.37	11.12	4.04	6.98	3.29	46.45	3.30
<b>Utilities</b>	-2.04	-5.14	4.84	11.55	14.57	9.77	9.64	2.90	19.68	2.25

## Fixed Income Data

Bloomberg Index	1Week	MTD	YTD	1Year	3Year	5Year	10Year	Yield to Worst	Modified Duration	Credit Rating
<b>US Universal</b>	0.83	0.35	0.51	5.50	4.56	0.54	2.10	4.86	5.79	
<b>Multiverse</b>	1.00	0.35	0.55	3.54	3.97	-1.34	0.97	3.98	6.19	
<b>UST-Bills: 1-3M</b>	0.06	0.31	1.50	4.01	4.78	3.54	2.32	3.68	0.15	AA1/AA1
<b>Short Treasury</b>	0.07	0.30	1.44	4.02	4.77	3.40	2.34	3.74	0.37	AA1/AA1
<b>USTreasury</b>	0.78	0.11	0.00	3.71	2.82	-0.35	1.05	4.29	5.86	AA1/AA1
<b>US Long Treasury</b>	1.65	0.51	-0.58	4.39	-0.80	-5.13	-0.84	4.98	14.32	AA1/AA1
<b>USTIPS</b>	1.01	0.21	1.64	4.90	4.03	1.23	2.84	4.38	6.60	AA1/AA1
<b>Municipal Bond</b>	1.03	0.37	1.34	6.67	3.77	0.92	2.21	3.67	6.14	AA2/AA3
<b>US Corporate</b>	0.97	0.76	0.67	6.09	5.37	0.63	2.81	5.13	6.93	A3/BAA1
<b>US CorpHY</b>	0.55	0.49	1.68	7.57	9.36	4.39	5.88	6.96	3.20	BA3/B1
<b>Global-Aggregate</b>	1.00	0.34	0.50	3.26	3.66	-1.58	0.74	3.76	6.29	
<b>EM USD Aggregate</b>	1.09	0.71	1.46	9.48	8.80	2.05	3.67	6.01	6.03	BAA2/BAA3
<b>U.S. Convertibles</b>	2.32	7.02	21.86	38.21	19.99	7.55	13.34	\ Field Not Applicable		

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