

SUMMARY

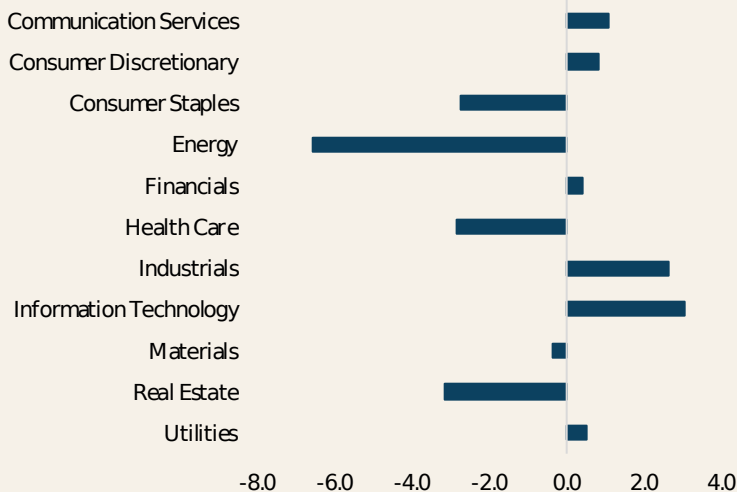
U.S. equity markets moved higher this week, with the NASDAQ leading the major indexes at +2.44%, followed by the S&P 500 at +0.96% and the DJIA at +0.75%. Value and small-cap stocks also advanced, with the Russell 1000 Value gaining 0.29% and the Russell 2000 rising 1.24%. At the sector level, Information Technology (+3.06%) and Industrials (+2.65%) were the top performers, while Energy (-6.56%) and Real Estate (-3.17%) were the weakest sectors. Overseas, results were also positive, with the EAFE nudging up 0.76% thanks to strong returns in Japan, while EM gained 4.16% as semiconductor firms in South Korea and Taiwan helped power shares higher.

In Treasuries, the 2-year Note rose 10 basis points to finish at 4.18% as the market continued to price in higher short-term rates, while the 10-year Note shed 3 basis points to close at 4.45%. In other markets, the VIX fell 0.90 to finish at 16.78. Gold continued to decline, losing 63.62 to end the week at 4,155.71, while crude oil collapsed 8.28 to \$76.60 a barrel as news of a U.S.-Iran peace deal began to bring supply back online. In currencies, the trade-weighted U.S. dollar rose 1.1%, while Bitcoin shed 0.7% to close at around \$63,200.

Economic data early in the week were generally disappointing, with the Empire State Manufacturing Index and industrial production both printing weakly, while import prices rose more than expected. The FOMC kept rates unchanged, but retail sales pleasantly surpassed forecasts, suggesting that consumers remain willing to spend. Next week, keep an eye out for the Fed's preferred PCE data, which will provide insight into household income, spending, and, most importantly, inflation. We will also receive GDP data, durable goods orders, and the University of Michigan Consumer Sentiment Index.

Index	Level	Total Return (%)	
		1 Week	YTD
S&P 500	7,500.58	0.96	10.18
DJIA	51,564.70	0.75	8.16
NASDAQ	26,517.93	2.44	14.43
MSCI EAFE	3,126.10	0.76	10.17
MSCI EM	1,786.22	4.16	28.48
Bloomberg USA Agg	2,360.42	0.15	0.49
Value Change			
	Level	1 Week	YTD
US 2 Year Yield	4.18	0.10	0.70
US 10 Year Yield	4.45	-0.03	0.29
US 30 Year Yield	4.90	-0.07	0.05
VIX Index	16.78	-0.90	1.83
Gold Spot Price	4,155.71	-63.62	(163.66)
WTI Crude Oil Spot	75.85	-7.50	18.81

Week Total Return (%)



Weekly Data Releases

Data	As of Date	Value	1Y Ago	% Change
US Housing Starts	05/31/26	1,177	1,289	-8.69%
US Building Permits	05/31/26	1,413	1,416	-0.21%
US Housing Starts	05/31/26	1,177	1,289	-8.69%
US Nonstore Retailer Sales	05/31/26	139,565	124,343	12.24%
US Retail Sales	05/31/26	662,752	616,231	7.55%
US Pending Home Sales Index	05/31/26	76.80	73.30	4.77%
30 Year Mortgage Rate	06/18/26	6.47%	6.77%	-4.43%

The Week Ahead

Tuesday (6/23)
S&P Global US Manufacturing PMI
S&P Global US Services PMI
Richmond Fed Manufact. Index
Wednesday (6/24)
MBA Mortgage Applications
Current Account Balance
New Home Sales
Thursday (6/25)
Initial Jobless Claims
GDP Annualized QoQ
Durable Goods Orders
Friday (6/26)
Wholesale Inventories MoM
U. of Mich. Sentiment

Please see important disclosures on last page.
Source: Bloomberg, YCharts, Modelist

HOW WE'RE TALKING ABOUT MARKETS

The Fed Took Cuts Off the Table

1

The Fed held rates steady, but the message shifted. Investors were no longer debating how soon cuts arrive. They were debating whether sticky inflation could force another hike. That keeps pressure on longer duration assets and raises the bar for equity valuations. The good news is that markets can handle higher rates if earnings stay strong. The bad news is that policy uncertainty is back as a volatility driver.

Oil Relief Helps, But It Is Not a Green Light

2

Oil prices fell sharply as Middle East tensions eased and markets started pricing in improved supply flows. That matters because lower energy prices can soften the inflation story and relieve pressure on consumers, margins, and central banks. But the Strait of Hormuz remains the swing factor. Investors should view the oil move as relief, not resolution, especially with geopolitics still capable of changing the inflation outlook quickly.

The Rally Is Trying to Broaden

3

The week's gains were not just about mega-cap technology, though the Nasdaq still led. Small caps and cyclicals also participated, helped by resilient consumer data and lower oil. That broadening is important because a healthier market needs more than one leadership group. Going forward, investors will be watching whether earnings can confirm the move, or whether higher rates pull leadership back toward quality, cash flow, and balance sheet strength.

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

Top 10

Bottom 10

Ticker	Name	Price	Total Return	Ticker	Name	Price	Total Return
WDC	Western Digital Corp	746.23	32.6%	ACN	Accenture PLC	127.98	-24.8%
MRNA	Moderna Inc	63.96	28.2%	FOXA	Fox Corp	52.23	-20.7%
GEV	GE Vernova Inc	1,109.73	18.0%	FOX	Fox Corp	46.95	-20.3%
HOOD	Robinhood Markets Inc	108.15	16.1%	CTSH	Cognizant Technology Solutions Corp	43.70	-16.2%
MU	Micron Technology Inc	1,133.99	15.5%	CBOE	Cboe Global Markets Inc	249.10	-15.5%
DASH	DoorDash Inc	173.46	15.2%	SLB	SLB Ltd	48.09	-14.4%
STX	Seagate Technology Holdings PLC	1,070.23	14.9%	IT	Gartner Inc	127.49	-14.0%
TTWO	Take-Two Interactive Software Inc	239.28	13.0%	CHTR	Charter Communications Inc	126.23	-13.4%
Q	Qnity Electronics Inc	168.98	12.2%	KR	Kroger Co/The	56.61	-12.5%
VST	Vistra Corp	163.75	10.6%	LDOS	Leidos Holdings Inc	107.12	-12.0%

Equity Data

Style Box	1Week	MTD	YTD	1Year	3Year	5Year	10Year	Dividend		
								Yield	P/E Ratio	P/B Ratio
Russell 1000	0.87	-0.83	9.95	21.58	20.31	12.57	15.24	1.17	27.48	5.39
Russell 1000 Value	0.29	2.09	16.02	26.83	17.68	11.10	11.48	1.80	22.55	3.40
Russell 1000 Growth	1.45	-3.45	4.49	16.77	22.25	13.53	18.48	0.58	35.27	13.14
Russell Midcap	0.09	1.43	13.43	19.65	15.87	8.13	11.81	1.58	23.46	3.37
Russell 2000	1.24	2.15	20.81	38.76	18.02	6.65	11.44	1.76	107.10	2.64
S&P 500 Sector										
Communications	1.10	-4.65	4.22	25.25	30.69	13.18	12.03	0.71	24.06	5.46
Consumer Disc.	0.81	-4.66	-0.74	9.50	13.60	6.73	13.02	0.66	31.26	8.53
Consumer Staples	-2.74	0.83	8.38	5.83	8.68	7.86	7.95	2.62	23.33	6.88
Energy	-6.56	-4.56	20.29	29.72	12.99	19.04	8.67	3.05	20.34	2.29
Financials	0.41	3.88	-1.78	3.43	18.42	9.67	13.27	1.79	16.92	2.36
Health Care	-2.86	-0.07	-3.03	12.37	5.70	5.16	9.52	1.79	20.29	4.80
Industrials	2.65	4.46	16.99	23.79	20.60	13.70	14.04	1.22	33.15	7.81
Information Tech	3.06	-1.97	21.37	39.34	31.50	22.48	26.77	0.51	44.88	15.35
Materials	-0.36	1.46	13.58	18.41	9.45	6.61	10.53	1.57	25.70	3.34
Real Estate	-3.17	-0.24	10.33	9.93	9.03	3.34	6.34	3.31	46.12	3.28
Utilities	0.53	0.76	5.64	12.05	14.24	10.42	8.90	2.89	19.79	2.27

Fixed Income Data

Bloomberg Index	1Week	MTD	YTD	1Year	3Year	5Year	10Year	Yield to Worst	Modified Duration	Credit Rating
US Universal	0.15	0.14	0.65	4.02	4.66	0.42	1.94	4.93	5.82	
Multiverse	-0.25	-0.68	-0.14	0.90	3.69	-1.31	0.61	4.05	6.22	
UST-Bills: 1-3M	0.07	0.21	1.72	3.87	4.70	3.59	2.34	3.71	0.18	AA1/AA1
Short Treasury	0.04	0.17	1.61	3.82	4.68	3.44	2.34	3.84	0.41	AA1/AA1
USTreasury	0.18	0.16	0.15	2.58	3.13	-0.44	0.85	4.38	5.91	AA1/AA1
US Long Treasury	0.99	1.24	0.65	3.11	-0.39	-5.56	-1.31	4.91	14.33	AA1/AA1
USTIPS	-0.17	-0.58	1.05	3.31	3.94	0.99	2.57	4.48	6.53	AA1/AA1
Municipal Bond	0.37	0.65	2.00	6.70	3.65	0.99	2.11	3.60	6.06	AA2/AA3
US Corporate	0.15	0.10	0.77	4.25	5.26	0.32	2.59	5.20	6.96	A3/BAA1
US CorpHY	0.09	0.12	1.81	5.76	8.80	4.14	5.80	7.12	3.23	BA3/B1
Global-Aggregate	-0.28	-0.76	-0.27	0.57	3.40	-1.56	0.37	3.83	6.33	
EM USD Aggregate	0.32	0.57	2.04	8.04	8.47	2.02	3.44	5.99	6.10	BAA2/BAA3
U.S. Convertibles	3.73	2.69	25.13	36.68	18.98	7.46	13.60	\ Field Not Applicable		

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