



## SUMMARY

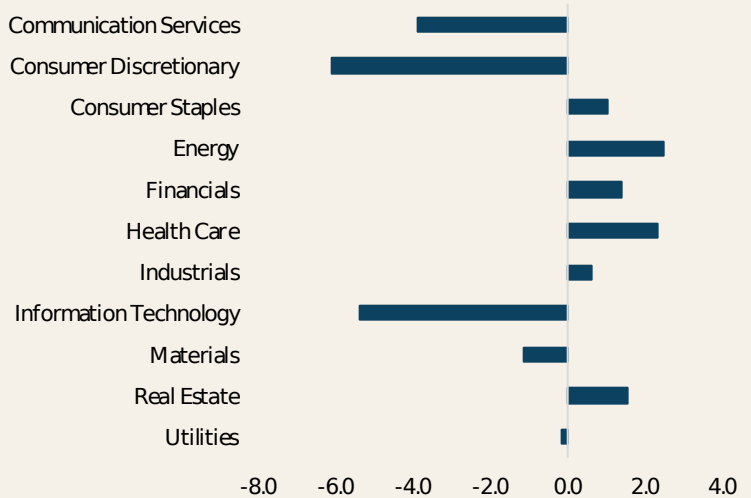
All US headline indexes fell on the week, as a combination of disappointing earnings from semiconductor firms and revived concerns about strong employment pushing prices up dragged stocks lower. The NASDAQ led the decline at -4.65%, with the S&P 500 down -2.55% and the DJIA roughly flat at -0.21%. Value held up far better than the broad tape, as the Russell 1000 Value slipped just -0.68% while the small-cap Russell 2000 dropped -2.91%. At the sector level, Energy (+2.49%) and Health Care (+2.31%) were the top two performers, while Consumer Discretionary (-6.11%) and Information Technology (-5.39%) were the two weakest. Overseas, the EAFE declined 1.38% on sell-offs in Germany and Japan, while EM fell 1.93% as South Korea dropped over 14%.

In Treasuries, yields pushed higher on inflation concerns, especially at the short end, with the 2-year note rising 14 basis points to a yield of 4.15% and the 10-year note picking up 9 basis points to end the week at 4.53%. In other markets, Friday's sell-off boosted demand for equity insurance, sending the VIX up 6.19 to 21.51. Gold traded down, shedding 211.81 to finish at 4,328.45, while crude oil gained 3.18 to end at \$90.54 a barrel. In currencies, the trade-weighted US\$ rose 1.1%, while Bitcoin sold off almost 18% to close around 60,700.

Friday's nonfarm payrolls and unemployment rate releases were the major story of the week, as both beat forecasts and set off concerns that the economy may be running too hot for the Fed. Other economic data were also generally strong and above expectations, including durable goods, the ISM Services Index, factory orders, and construction spending. Next week, the CPI and PPI releases will be the key market movers, as the strong job market now has the bond market deeply concerned about a potential pickup in inflation. Also keep an eye out for the University of Michigan Consumer Sentiment numbers, existing home sales, and wholesale inventories.

Index	Level	Total Return (%)	
		1 Week	YTD
S&P 500	7,383.74	-2.55	8.41
DJIA	50,866.78	-0.21	6.63
NASDAQ	25,709.43	-4.65	10.92
MSCI EAFE	3,073.71	-1.38	8.28
MSCI EM	1,717.34	-1.93	23.29
Bloomberg USA Agg	2,344.87	-0.54	-0.17
Value Change			
	Level	1 Week	YTD
US 2 Year Yield	4.15	0.14	0.67
US 10 Year Yield	4.53	0.09	0.36
US 30 Year Yield	5.00	0.02	0.15
VIX Index	21.51	6.19	6.56
Gold Spot Price	4,328.45	-211.81	9.08
WTI Crude Oil Spot	90.54	3.18	33.50

## Week Total Return (%)



## Weekly Data Releases

Data	As of Date	Value	1Y Ago	%Change
US Monthly Real GDP	03/31/28	24,337,114		
US ISM Manufacturing PMI	05/31/26	54.00	48.50	11.34%
30 Year Mortgage Rate	06/04/26	6.48%	6.77%	-4.28%
US Unemployment Rate	05/31/26	4.30%	4.30%	0.00%

## The Week Ahead

### Tuesday (6/9)

Trade Balance  
Existing Home Sales  
Wholesale Inventories MoM

### Wednesday (6/10)

MBA Mortgage Applications  
CPI MoM  
CPI YoY

### Thursday (6/11)

Initial Jobless Claims  
PPI Final Demand MoM  
PPI Final Demand YoY

### Friday (6/12)

U. of Mich. Sentiment

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



## HOW WE'RE TALKING ABOUT MARKETS

1

### Good News Became “Higher-for-Longer” News

May payrolls rose 172,000 and unemployment held at 4.3%, turning solid economic data into a rate-risk story. Stronger hiring supports consumers and earnings, but it also gives the Fed less reason to cut and more room to stay restrictive. That matters most for long-duration growth stocks and bonds already sensitive to rising yields.

2

### AI Had Its First Real Gut Check

AI optimism is still the market’s main engine, but this week exposed how much good news may already be priced in. Tech and semiconductors led the selloff, while investors questioned elevated expectations, capex intensity, and new AI-related equity supply. The story is not “AI is over”; it is that leadership may broaden toward suppliers, power, infrastructure, and profitable enablers.

3

### Oil Is the Inflation Wild Card Again

Middle East headlines kept oil volatile, with crude briefly moving above \$96 before settling near \$90. That matters because energy is feeding into inflation expectations just as the next CPI and PPI reports arrive. A peace/de-escalation headline could relieve pressure quickly, but a prolonged energy shock would challenge margins, consumers, and the Fed’s ability to look through inflation.

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

### Top 10

Ticker	Name	Price	Total Return
HUM	Humana Inc	349.80	14.6%
HPE	Hewlett Packard Enterprise Co	53.69	14.3%
MDT	Medtronic PLC	81.93	10.6%
COO	Cooper Cos Inc/The	62.02	10.0%
MGM	MGM Resorts International	47.94	8.8%
AXON	Axon Enterprise Inc	513.20	8.3%
SOLV	Solventum Corp	82.42	8.1%
WRB	W R Berkley Corp	66.31	7.9%
ODFL	Old Dominion Freight Line Inc	245.52	7.9%
AJG	Arthur J Gallagher & Co	211.00	7.8%

### Bottom 10

Ticker	Name	Price	Total Return
COIN	Coinbase Global Inc	164.13	-19.4%
CIEN	Ciena Corp	535.63	-15.9%
CBOE	Cboe Global Markets Inc	286.03	-15.5%
F	Ford Motor Co	15.34	-14.6%
AVGO	Broadcom Inc	418.91	-13.7%
QCOM	QUALCOMM Inc	242.57	-13.6%
INTC	Intel Corp	111.78	-13.5%
PLTR	Palantir Technologies Inc	141.70	-13.4%
LULU	Lululemon Athletica Inc	124.92	-12.9%
HOOD	Robinhood Markets Inc	88.33	-12.5%

## Equity Data

Style Box	1 Week	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Dividend		
								Yield	P/E Ratio	P/B Ratio
<b>Russell 1000</b>	-2.42	-2.42	8.18	19.63	19.67	12.20	15.06	1.19	27.05	5.30
<b>Russell 1000 Value</b>	-0.68	-0.68	12.87	23.39	16.60	10.49	11.17	1.85	21.96	3.31
<b>Russell 1000 Growth</b>	-4.02	-4.02	3.87	16.08	22.00	13.39	18.41	0.58	35.07	13.07
<b>Russell Midcap</b>	-1.01	-1.01	10.69	16.77	14.94	7.61	11.53	1.64	22.90	3.29
<b>Russell 2000</b>	-2.91	-2.91	14.83	31.88	16.03	5.57	10.87	1.83	75.98	2.51
<b>S&amp;P 500 Sector</b>										
<b>Communications</b>	-3.91	-3.91	5.04	26.23	31.03	13.36	12.12	0.71	24.26	5.50
<b>Consumer Disc.</b>	-6.11	-6.11	-2.25	7.83	13.02	6.41	12.85	0.67	30.79	8.41
<b>Consumer Staples</b>	1.05	1.05	8.62	6.06	8.76	7.90	7.97	2.62	23.40	6.91
<b>Energy</b>	2.49	2.49	29.18	39.30	15.71	20.75	9.44	2.84	21.85	2.46
<b>Financials</b>	1.39	1.39	-4.13	0.95	17.47	9.14	13.00	1.86	16.52	2.31
<b>Health Care</b>	2.31	2.31	-0.71	15.06	6.53	5.66	9.78	1.75	20.83	4.93
<b>Industrials</b>	0.61	0.61	12.68	19.23	19.10	12.85	13.61	1.28	31.94	7.52
<b>Information Tech</b>	-5.39	-5.39	17.14	34.48	29.95	21.62	26.32	0.52	43.32	14.81
<b>Materials</b>	-1.14	-1.14	10.67	15.38	8.50	6.06	10.24	1.60	25.05	3.25
<b>Real Estate</b>	1.55	1.55	12.30	11.90	9.68	3.71	6.53	3.24	47.15	3.35
<b>Utilities</b>	-0.19	-0.19	4.65	10.99	13.88	10.21	8.80	2.91	19.62	2.25

## Fixed Income Data

Bloomberg Index	1 Week	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Yield to Worst	Modified Duration	Credit Rating
<b>US Aggregate</b>	-0.54	-0.54	-0.17	2.98	3.88	-0.07	1.46	4.80	6.03	AA2/AA3
<b>US Universal</b>	-0.52	-0.52	-0.01	3.34	4.43	0.29	1.87	4.99	5.83	
<b>Multiverse</b>	-0.86	-0.86	-0.32	0.72	3.63	-1.35	0.59	4.10	6.24	
<b>UST-Bills: 1-3M</b>	0.07	0.07	1.57	3.72	4.65	3.56	2.33	3.70	0.22	AA1/AA1
<b>Short Treasury</b>	0.05	0.05	1.49	3.70	4.64	3.41	2.33	3.79	0.46	AA1/AA1
<b>USTreasury</b>	-0.46	-0.46	-0.47	1.95	2.92	-0.57	0.78	4.42	5.90	AA1/AA1
<b>US Long Treasury</b>	-0.53	-0.53	-1.11	1.31	-0.97	-5.90	-1.48	5.02	14.28	AA1/AA1
<b>USTIPS</b>	-0.67	-0.67	0.95	3.21	3.91	0.97	2.56	4.52	6.57	AA1/AA1
<b>Municipal Bond</b>	0.39	0.39	1.74	6.43	3.56	0.94	2.09	3.62	6.11	AA2/AA3
<b>US Corporate</b>	-0.59	-0.59	0.08	3.53	5.02	0.18	2.52	5.26	6.96	A3/BAA1
<b>US CorpHY</b>	-0.42	-0.42	1.26	5.19	8.61	4.03	5.74	7.19	3.29	BA3/B1
<b>Global-Aggregate</b>	-0.89	-0.89	-0.40	0.43	3.35	-1.59	0.36	3.88	6.35	
<b>EM USD Aggregate</b>	-0.25	-0.25	1.20	7.16	8.17	1.85	3.36	6.07	6.04	BAA2/BAA3
<b>U.S. Convertibles</b>	-2.32	-2.32	19.03	30.02	17.02	6.39	13.03	\ Field Not Applicable		

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