



A WEEKLY NEWSLETTER PUBLICATION OF BECKER WEALTH MANAGEMENT LLC

Equity markets continue positive outlook with new highs.

Equity markets continued to look through near term risks of rising bond yields and inflation pressures with the DJIA setting new record highs, the S&P 5000 an eighth consecutive positive weekly return, and AI related momentum continuing to carry the positive sentiment forward. Bond markets contended with hawkish Fed sentiment and increasing inflation with yields continuing to move higher. Risk markets are forecasting imminent de-escalation with Iran but uranium and free flow of traffic through the Strait remain key sticking points.

Financial Market Highlights

- Bond markets commanded market headlines last week with lively debate on which forces are driving interest rates higher – the inflation spike, runaway fiscal deficits, or an AI fueled growth boom which is being pursued in epic spending proportions.
- Equity markets meanwhile, continue to look beyond the near term rise bond yields by seeing past the inflation spike and fiscal situation and maintaining focus on the AI boom.
- The monthly BofA FMS show tangible changes in how managers are positioned (overweight equities) as well as what they see as the most significant risk in the market (2nd wave inflation).

Economic Highlights

- Highlights on last week's economic calendar included declining services PMI, improving manufacturing



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PMI, and record low readings on consumer sentiment.

Policy Highlights

- U.S. policy makers and markets have come to the realization that the U.S. cannot outlast Iran's blockade of the SOH with either a deal or renewed military strikes forthcoming.
- Trump announced a framework is near being finalized with Iran of a window to negotiate terms of a peace settlement while Iran contends much remains to be done.
- April FOMC meeting minutes released last week show a clear U-turn in sentiment toward elevated rate expectations as Kevin Warsh was sworn as the new Fed chair amidst a rather complicated backdrop.

Bullish Asset Allocation Narratives

- Robust U.S. corporate fundamentals including strong earnings growth, upward revisions to street estimates, and positive guidance from

management.

- Artificial intelligence infrastructure, earnings momentum (ROI), and projected productivity gains.
- Growth conducive policies across fiscal (elevated deficit spending) and regulatory landscapes.
- Resilient consumption with low unemployment and under levered consumer balance sheets.

Bearish Asset Allocation Narratives

- Energy price shock and associated risks to inflation (bond yields) and growth (demand destruction).
- Artificial Intelligence equity market concentration, narrow earnings breadth, shift toward asset/capex intensive business models, circular investment deals, increased debt financing, and related labor/business disruptive forces
- Tariff (trade) policy uncertainty and impacts on business uncertainty, price levels, and supply chains.

INSIGHT

SUMMARY OF ECONOMIC REPORTS

Economic Report	Release	Period	Prior	Estimate Range	Consensus	Actual
PMI Services	5/21/26	May	51.0	50.5 to 51.7	51.2	50.9
PMI Manufacturing	5/21/26	May	54.5	53.0 to 53.8	53.5	55.3
UofM Consumer Sentiment	5/22/26	June	48.2	47.9 to 49.0	48.2	44.8
Housing Starts & Permits (M)	5/21/26	April	1.50M / 1.37M	1.35M to 1.50M	1.41M / 1.38M	1.47M / 1.44M
Pending Home Sales (MoM)	5/19/26	April	1.7%	0.5% to 1.6%	0.9%	1.4%
Housing Market Index (MoM)	5/18/26	May	34	34 to 35	34	37
CPI (Headline/Core YoY)	5/12/26	April	3.3% / 2.6%	2.6% to 4.0%	3.8% / 2.7%	3.8% / 2.8%
CPI (Headline/Core MoM)	5/12/26	April	0.9% / 0.2%	0.2% to 0.9%	0.6% / 0.3%	0.6% / 0.4%
Retail Sales (Headline/Core)	5/14/26	April	1.7% / 0.6%	-0.3% to 0.8%	0.5% / 0.4%	0.5% / 0.5%
NFIB Small Biz Optimism	5/12/26	April	95.8	95.4 to 96.8	96.1	95.9
Industrial Production (MoM)	5/15/26	April	-0.5%	-0.4 to 0.4%	0.2%	0.7%
Existing Home Sales	5/11/26	April	3.98M	4.01M to 4.11M	4.05M	4.02M
ISM Services	5/5/26	April	54.0	53.2 to 55.0	53.9	53.6
ISM Manufacturing	5/1/26	April	52.7	51.9 to 56.0	53.0	52.7
Payrolls (MoM)	5/8/26	April	185,000	0 to 150,000	63,000	115,000
Unemployment Rate	5/8/26	April	4.3%	4.2% to 4.4%	4.3%	4.3%
JOLTS	5/5/26	Mar	6.882M	6.625M to 6.83M	6.656M	6.866M
New Home Sales (AR)	5/5/26	Mar	636k	618k to 700k	668k	682k
PCE YoY (Headline/Core)	4/30/26	Mar	2.8% / 3.0%	2.9% to 3.5%	3.5% / 3.2%	3.5% / 3.2%
PCE MoM (Headline/Core)	4/30/26	Mar	0.4% / 0.4%	0.3% to 0.8%	0.7% / 0.3%	0.7% / 0.3%
Personal Income / PCE (MoM)	4/30/26	Mar	-0.1% / 0.5%	0.2% to 1.0%	0.3% / 0.9%	0.6% / 0.9%
Personal Consumption (QoQ AR)	4/30/26	Q1	1.9%	1.0% to 1.6%	1.5%	1.6%
U.S. GDP (QoQ AR)	4/30/26	Q1	0.5%	1.0% to 2.8%	2.1%	2.0%
Employment Cost Index (QoQ/YoY)	4/30/26	Q1	0.7% / 3.4%	0.7% to 0.9%	0.8% / N/A	0.9% / 3.4%
Durable Goods Orders (Orders)	4/29/26	Mar	-1.4%	0.3% to 1.2%	0.5%	0.8%
Consumer Confidence	4/28/26	April	92.2	87.0 to 90.4	89.4	92.8
Case-Shiller HPI (YoY)	4/28/26	Feb	1.2%	N/A	N/A	0.9%



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INSIGHT

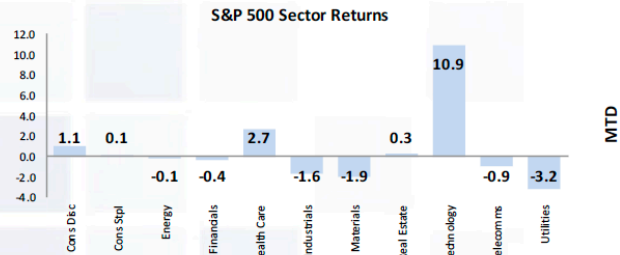
MARKET ANALYSIS

Equity	Level	1 Wk	1 Mo	3 Mo	YTD	1 Yr	Commodities	Current	3/31/26	12/31/25	9/30/25
Dow Jones	50580	2.18	2.35	2.37	5.89	22.89	Oil (WTI)	112.25	102.86	57.26	63.17
NASDAQ	26344	0.48	6.91	15.31	13.62	40.06	Gold (Mo-End)	4723.88	4723.88	4289.48	3665.20
S&P 500	7473	0.91	4.81	8.49	9.69	29.50	Currencies	Current	3/31/26	12/31/25	9/30/25
Russell 1000 Growth		0.47	4.41	10.29	5.81	27.38	USD/Euro (\$/€)	1.16	1.15	1.18	1.17
Russell 1000 Value		1.79	4.31	5.35	12.86	29.08	USD/GBP (\$/£)	1.33	1.33	1.34	1.34
Russell 2000		2.75	3.10	8.06	16.10	42.07	Yen/USD (¥/\$)	158.69	158.69	156.80	147.97
Russell 3000		1.14	4.34	7.93	9.55	29.06	Treasury Rates	Current	3/31/26	12/31/25	9/30/25
MSCI EAFE		2.20	2.12	(0.17)	8.56	23.40	3 Month	3.68	3.70	3.67	4.02
MSCI Emg Mkts		1.11	5.10	8.28	20.95	48.32	2 Year	4.13	3.79	3.47	3.60
Fixed Income	Δ Yield	1 Wk	1 Mo	3 Mo	YTD	1 Yr	5 Year	4.27	3.92	3.73	3.74
US Aggregate	3.98	(0.02)	0.06	0.13	0.09	0.13	10 Year	4.56	4.30	4.18	4.16
High Yield	6.62	(0.04)	0.04	0.08	0.08	(0.05)	30 Year	5.07	4.88	4.84	4.73
Municipal	3.49	(0.00)	0.07	0.18	0.17	0.32					
Treasury	3.58	0.08	0.15	0.26	0.26	0.41					

Style Returns

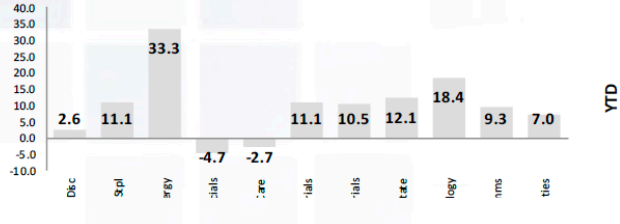
	V	B	G
L	2.20	3.55	4.81
M	1.27	1.49	2.28
S	1.60	2.56	3.45

MTD



	V	B	G
L	12.86	9.25	5.81
M	12.96	10.35	1.99
S	16.93	16.10	15.31

YTD



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