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Another volatile week as markets close with positive gains.

Markets last week continued to absorb a good deal of Iran related headline volatility and related inflationary impacts alongside big swings across the technology sector. The S&P 500 clawed its way out of the red by the end of the week to close up approximately 0.60% while small caps, value, and non-U.S. stocks all posted healthy gains. Indications of a truce with Iran pulled oil prices (-6.25%), USD (-0.32%), and bond yields down across the board, pushing WTI crude oil back below $90 for the first time since April. Bond yields priced in higher probability of reduced inflation pressures and the need for a hawkish Fed.

Financial Market Highlights

• Another volatile week in equity markets closed in positive territory across the board after more consolidation across technology companies pulled markets toward a 5% drawdown mid-week.

• Easing war tensions and higher SOH reopening odds translated to relaxed policy rate and inflation expectations, pulling bond yields and inflation break evens lower for the week.

• Elon Musk entered a new stratosphere of wealth with the highly anticipated SpaceX IPO landing at an estimated $2t valuation in the first of three highly anticipated IPOs this year.

Economic Highlights

• The Fed's Flow of Funds report was

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one of the more important releases last week showing total U.S. domestic debt up 12.3% A/R (6.5% YoY), with increasing government, household and corporate borrowing.

Policy Highlights

• News of a deal with Iran pushed bond yields, crude oil, and the USD all sharply lower with a Fed rate cut pushed out from October to December over the past few days.

• Markets ar e anticipating Warshes first FOMC meeting this week (June 16, 17) with the idea of gaining familiarity with how some new Fed protocols and priorities will meet the challenges at hand.

Bullish Asset Allocation Narratives

• Robust U.S. corporate fundamentals including strong earnings growth, upward street revisions, 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 model disruption.

• Tariff (trade) policy uncertainty and impacts on business uncertainty, price levels, and supply chains.

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SUMMARY OF ECONOMIC REPORTS

Economic Report	Release	Period	Prior	Estimate Range	Consensus	Actual
CPI (Headline/Core YoY)	6/10/26	May	3.8% / 2.8%	2.8% to 4.3%	4.2% / 2.9%	4.2% / 2.9%
CPI (Headline/Core MoM)	6/10/26	May	0.6% / 0.4%	0.2% to 0.7%	0.5% / 0.3%	0.5% / 0.2%
UofM Consumer Sentiment	6/12/26	June	44.8	45.0 to 48.5	46.0	48.9
NFIB Small Biz Optimism	6/9/26	May	95.9	95.7 to 97.0	96.0	95.3
Existing Home Sales	6/9/26	May	4.04M	4.01M to 4.10M	4.08M	4.17M
Payrolls (MoM)	6/5/26	May	115,000	50,000 to 110,000	85,000	172,000
Unemployment Rate	6/5/26	May	4.3%	4.3% to 4.4%	4.3%	4.3%
JOLTS	6/2/26	April	6.887M	6.79M to 7.02M	6.833M	7.618M
ISM Services	6/3/26	May	53.6	53.0 to 54.5	53.7	54.5
ISM Manufacturing	6/1/26	May	52.7	52.0 to 53.5	53.1	54.0
PCE YoY (Headline/Core)	5/28/26	April	3.5% / 3.2%	3.3% to 4.0%	3.8% / 3.3%	3.8% / 3.3%
PCE MoM (Headline/Core)	5/28/26	April	0.7% / 0.3%	0.2% / 0.6%	0.5% / 0.3%	0.4% / 0.2%
Personal Income / PCE (MoM)	5/28/26	April	0.5% / 1.0%	0.2% to 0.9%	0.4% / 0.5%	0.0% / 0.5%
Durable Goods Orders (Orders)	5/28/26	April	1.3%	0.1% to 4.5%	2.8%	7.9%
Consumer Confidence	5/26/26	May	93.8	91.0 to 93.7	92.0	93.1
Case-Shiller HPI (YoY)	5/26/26	Mar	0.9%	-0.1% to 0.1%	0.1%	-0.2%
U.S. GDP (QoQ AR)	5/28/26	Q1	2.0%	1.9% to 2.2%	2.0%	1.6%
Personal Consumption (QoQ AR)	5/28/26	Q1	1.6%	1.6% to 1.7%	1.7%	1.4%
New Home Sales (AR)	5/28/26	April	663k	645k to 690k	662k	622k
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
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
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%
Industrial Production (MoM)	5/15/26	April	-0.5%	-0.4 to 0.4%	0.2%	0.7%
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%

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INSIGHT

MARKET ANALYSIS

Equity	Level	1 Wk	1 Mo	3 Mo	YTD	1 Yr
Dow Jones	51202	0.68	3.15	10.12	7.36	21.18
NASDAQ	25889	0.71	(0.68)	16.23	11.71	32.49
S&P 500	7431	0.66	0.54	11.70	9.15	24.44
Russell 1000 Growth		(0.84)	(1.32)	9.90	3.00	19.11
Russell 1000 Value		2.49	3.46	13.33	15.72	28.76
Russell 2000		3.93	3.70	18.65	19.22	39.31
Russell 3000		0.90	1.02	11.91	9.46	24.50
MSCI EAFE		0.97	1.96	7.38	9.28	20.79
MSCI Emg Mkts		0.04	1.32	15.85	23.36	46.13

Fixed Income	Δ Yield	1 Wk	1 Mo	3 Mo	YTD	1 Yr
US Aggregate	3.98	(0.02)	0.00	0.05	0.09	0.16
High Yield	6.60	(0.04)	(0.02)	(0.08)	0.06	(0.01)
Municipal	3.49	0.00	0.02	0.09	0.17	0.31
Treasury	3.58	0.09	0.11	0.18	0.26	0.40

Commodities	Current	3/31/26	12/31/25	9/30/25
Oil (WTI)	95.00	102.86	57.26	63.17
Gold (Mo-End)	4587.52	4587.52	4289.48	3665.20

Currencies	Current	3/31/26	12/31/25	9/30/25
USD/Euro ($/€)	1.16	1.15	1.18	1.17
USD/GBP ($/£)	1.34	1.34	1.34	1.34
Yen/USD (¥/$)	160.26	160.26	156.80	147.97

Treasury Rates	Current	3/31/26	12/31/25	9/30/25
3 Month	3.78	3.70	3.67	4.02
2 Year	4.05	3.79	3.47	3.60
5 Year	4.18	3.92	3.73	3.74
10 Year	4.45	4.30	4.18	4.16
30 Year	4.95	4.88	4.84	4.73

Style Returns

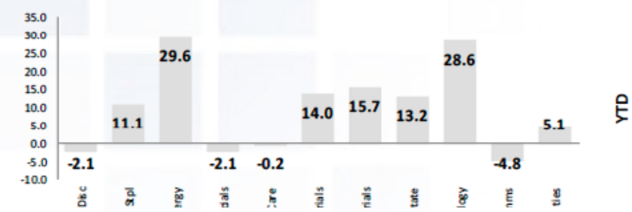
MTD

	V	B	G
L	1.80	-1.69	-4.83
M	2.14	1.34	-1.42
S	2.12	0.90	-0.20

YTD

	V	B	G
L	15.72	9.01	3.00
M	16.57	13.33	2.97
S	20.81	19.22	17.75

S&P 500 Sector Returns



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