



Investors rotated capital out of mega-cap technology stocks last week into segments of the market that should benefit from anticipated future Federal Reserve rates. The market's conviction regarding a Federal Reserve rate cut in September has grown substantially due to tamer inflation numbers. Apart from the Fed pivot, another significant aspect driving the rotation was portfolio repositioning due to President Trump's strengthening election position. Technology stocks, which led the advance this year, were the weakest performing sector, down by over 4%. Technology companies were also burdened by a massive tech outage that impacted banking, media, and transportation businesses across the globe. Conversely, defensive and economically sensitive sectors such as industrials outperformed. The small-cap Russell 2000 index, which has had a strong rally in July, was again higher on the week. According to Bank of America's flow report, small-cap stocks attracted \$9.9 billion in new capital flows last week.

| Stocks | Close | Wk Net Change | Wk % Change | Div Yield | YTD % Change | 12 Mos % Change |
|------------------|-----------|---------------|-------------|-----------|--------------|-----------------|
| DJIA | 40,287.53 | 286.63 | 0.72 | 1.81 | 6.89 | 14.91 |
| S&P 500 | 5,505.00 | -110.35 | -1.97 | 1.35 | 15.41 | 20.57 |
| NASDAQ | 17,726.94 | -671.51 | -3.65 | 0.74 | 18.09 | 23.46 |
| S&P MidCap 400 | 3,015.30 | -5.41 | -0.18 | 1.64 | 8.40 | 10.62 |
| EAFE | 79.53 | -2.05 | -2.51 | 3.13 | 5.55 | 7.17 |
| Emerging Markets | 53.65 | -2.14 | -3.84 | 2.78 | 6.07 | 5.82 |

| Sector - Large Cap | Close | Wk Net Change | WTD | MTD | QTD | YTD |
|--------------------|----------|---------------|--------|--------|--------|-------|
| Defensive | | | | | | |
| Staples | 836.42 | 7.46 | 0.9% | 2.0% | 2.0% | 9.7% |
| Health Care | 1,722.79 | -5.75 | (0.3%) | 1.3% | 1.3% | 8.3% |
| CommServices | 301.87 | -8.94 | (2.9%) | (2.7%) | (2.7%) | 22.7% |

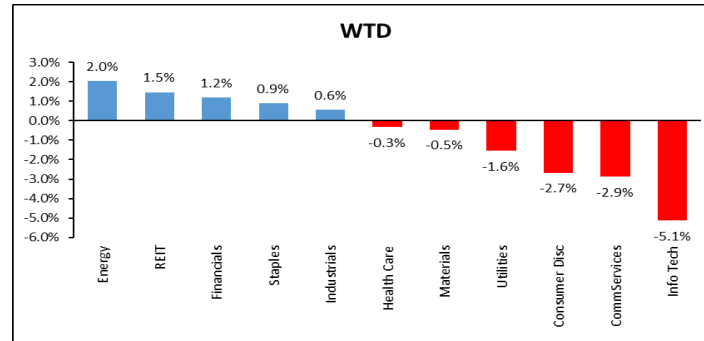
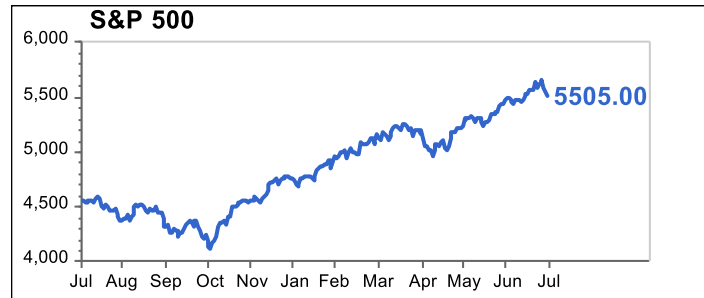
| Eco Sensitive | Value | Wk Net Change | WTD | MTD | QTD | YTD |
|---------------|----------|---------------|--------|--------|--------|-------|
| Consumer Disc | 1,512.32 | -41.66 | (2.7%) | 1.4% | 1.4% | 6.6% |
| Energy | 706.51 | 14.02 | 2.0% | 1.2% | 1.2% | 10.4% |
| Industrials | 1,056.59 | 5.92 | 0.6% | 2.4% | 2.4% | 9.5% |
| Info Tech | 4,298.44 | -232.77 | (5.1%) | (1.0%) | (1.0%) | 26.5% |
| Materials | 567.76 | -2.63 | (0.5%) | 2.0% | 2.0% | 5.2% |

| Interest Rate Sensitive | Value | Wk Net Change | WTD | MTD | QTD | YTD |
|-------------------------|--------|---------------|--------|------|------|-------|
| Financials | 712.71 | 8.31 | 1.2% | 4.2% | 4.2% | 13.8% |
| Utilities | 356.24 | -5.63 | (1.6%) | 2.9% | 2.9% | 10.7% |
| REITs | 255.03 | 3.67 | 1.5% | 5.6% | 5.6% | 1.6% |

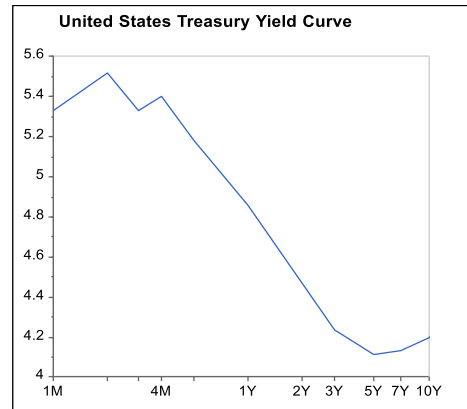
Russell Style Returns

| WTD | Value | Blend | Growth | YTD | Value | Blend | Growth |
|--------|-------|--------|--------|--------|-------|--------|--------|
| Large | 0.65% | -1.88% | -4.02% | Large | 9.74% | 15.24% | 19.60% |
| Medium | 0.48% | 0.00% | -1.77% | Medium | 8.07% | 7.84% | 6.62% |
| Small | 3.00% | 1.74% | 0.49% | Small | 6.93% | 8.61% | 10.22% |

| Commodities | Price | Wk % Change | FOREX | Price | Wk % Change |
|-------------|----------|-------------|---------|-------|-------------|
| Copper | 4.24 | -7.74 | USD/EUR | 1.09 | 0.18 |
| Gold | 2,402.80 | -0.74 | USD/JPY | 0.01 | 0.24 |
| WTI | 78.60 | -4.39 | USD/GBP | 1.29 | 0.57 |
| Brent | 82.60 | -2.86 | USD/CAD | 0.73 | -0.74 |
| Natural Gas | 2.16 | -7.25 | | | |



| Treasuries | Current Yield | 12/31/23 Yield |
|------------|---------------|----------------|
| 1 - Year | 4.86 | 4.78 |
| 2 - Year | 4.51 | 4.25 |
| 5 - Year | 4.17 | 3.85 |
| 10 - Year | 4.24 | 3.88 |
| 30 - Year | 4.45 | 4.03 |



| COMING UP NEXT WEEK | | Consensus | Prior |
|---|-------|-----------|--------|
| 07/23 Existing Home Sales SAAR | (Jun) | 4,000K | 4,110K |
| 07/24 Building Permits SAAR (Final) | (Jun) | 1,446K | 1,446K |
| 07/24 Markit PMI Manufacturing SA (Preliminary) | (Jul) | - | 51.6 |
| 07/24 Markit PMI Services SA (Preliminary) | (Jul) | - | 55.3 |
| 07/24 New Home Sales SAAR | (Jun) | 632.5K | 619.0K |
| 07/25 GDP SAAR Q/Q (First Preliminary) | (Q2) | 1.9% | 1.4% |
| 07/26 Personal Consumption Expenditure SA M/M | (Jun) | 0.20% | 0.20% |
| 07/26 Personal Income SA M/M | (Jun) | 0.30% | 0.50% |
| 07/26 Michigan Sentiment NSA (Final) | (Jul) | 66.0 | 66.0 |