



This past week began quietly with U.S. equities continuing their upward trend amid a "bad news is good news" sentiment. Fed officials provided mixed views on inflation, with some predicting more disinflation and others noting stalled progress. The May FOMC minutes revealed concerns about prolonged disinflation and potential rate hikes. Solid economic data reinforced the higher-for-longer Fed narrative. Major indices were supported by strong earnings from tech companies, boosting the AI growth theme. U.S. flash PMIs beat expectations, and initial jobless claims were lower than expected, while new home sales missed estimates. Fed's Bostic emphasized patience on rate cuts, not expecting any until Q4. Overall, the market mood remained cautious, driven by economic data and Fed commentary. Attention now turns to the Fed's preferred inflation measure, Personal Consumption Expenditure (PCE) is released for April.

Stocks	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJIA	39,069.59	-934.00	-2.33	1.81	3.66	19.11
S&P 500	5,304.72	1.45	0.03	1.35	11.21	28.90
NASDAQ	16,920.80	234.83	1.41	0.74	12.72	35.54
S&P MidCap 400	2,976.67	-39.58	-1.31	1.66	7.02	23.01
EAFE	81.05	-0.59	-0.72	3.13	7.56	13.29
Emerging Markets	43.02	-0.77	-1.76	2.83	6.99	12.03

Sector - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	823.43	-11.00	(1.3%)	2.2%	1.1%	8.0%
Health Care	1,680.72	-22.28	(1.3%)	2.8%	(2.5%)	5.7%
CommServices	298.03	0.74	0.2%	7.2%	4.8%	21.1%

Eco Sensitive	Close	Wk Net Change	WTD	MTD	QTD	YTD
Consumer Disc	1,427.98	-26.94	(1.9%)	0.5%	(3.9%)	0.7%
Energy	694.07	-27.59	(3.8%)	(2.9%)	(3.8%)	8.4%
Industrials	1,051.77	-7.24	(0.7%)	2.3%	(1.4%)	9.0%
Info Tech	4,031.15	133.95	3.4%	11.6%	5.5%	18.7%
Materials	574.79	-5.00	(0.9%)	3.0%	(1.8%)	6.5%

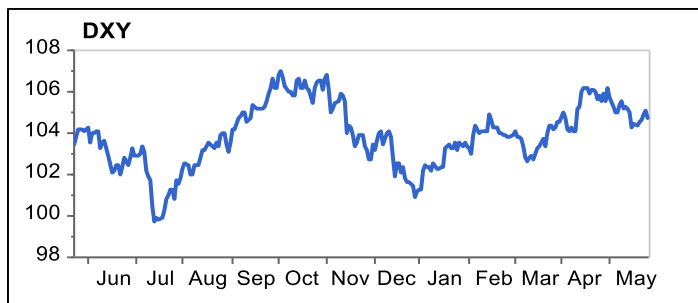
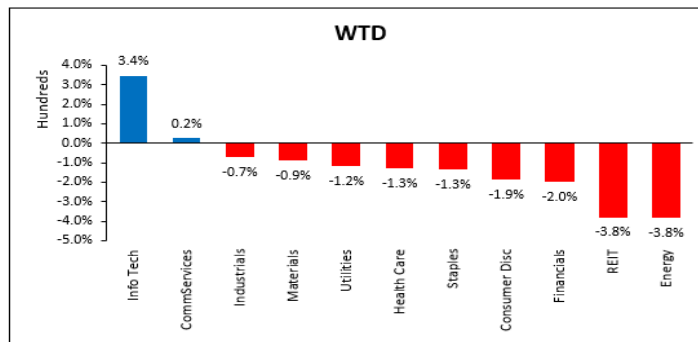
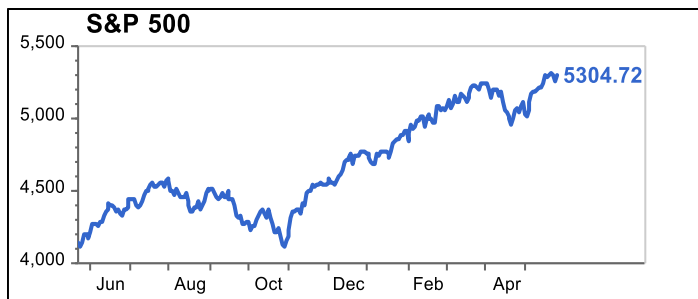
Interest Rate Sensitive	Close	Wk Net Change	WTD	MTD	QTD	YTD
Financials	690.92	-13.92	(2.0%)	3.0%	(1.5%)	10.3%
Utilities	361.60	-4.25	(1.2%)	6.7%	8.4%	12.3%
REIT	232.59	-9.10	(3.8%)	3.6%	(5.4%)	(7.3%)

Russell Style Returns

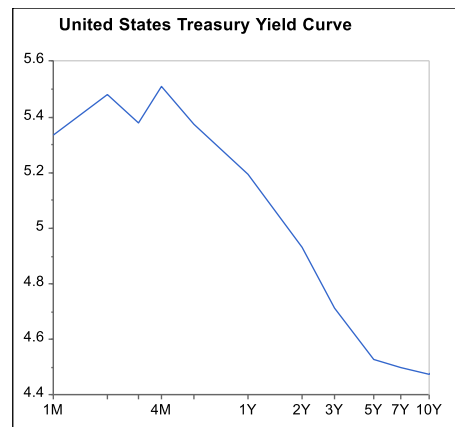
WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	-1.40%	-0.17%	0.92%	7.30%	11.07%	14.29%	
Medium	-1.05%	-1.01%	-0.82%	6.27%	6.35%	6.46%	
Small	-2.23%	-1.27%	-0.29%	0.26%	2.61%	4.96%	

Commodities Currency/Foreign Exchange

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	4.76	-5.72	USD/EUR	1.08	0.28
Gold	2,335.40	-3.39	JPY/USD	156.98	1.00
WTI	77.80	-2.24	USD/GBP	1.27	-0.31
Brent	81.95	-2.42	CAD/USD	1.37	-0.48
Natural Gas	2.77	5.60			



Treasuries	Current Yield	12/31/23 Yield
1 - Year	5.19	4.78
2 - Year	4.93	4.25
5 - Year	4.53	3.85
10 - Year	4.48	3.88
30 - Year	4.58	4.03



COMING UP NEXT WEEK	Consensus	Prior
05/28 Consumer Confidence (May)	95.7	97.0
05/30 GDP Chain Price SAAR Q/Q (2 nd Prelim) (Q1)	3.1%	3.1%
05/30 GDP SAAR Q/Q (2 nd Prelim) (Q1)	1.6%	1.6%
05/30 Wholesale Inventories SA M/M (Prelim) (Apr)	-0.10%	-0.40%
05/30 Pending Home Sales M/M (Apr)	0.75%	3.4%
05/31 Personal Consumption Expenditure Sa M/M (Apr)	0.35%	0.80%
05/31 Personal Income SA M/M (Apr)	0.40%	0.50%