



U.S. equities extended gains for the third-straight week on few catalysts and low trading volumes. Equity strength resulted from last week's dovish Fed takeaways and softer economic data. Renewed confidence in the disinflation narrative, a lower rate backdrop, systematic fund buying, corporate buyback momentum, and Q1 earnings surprise furthered support. Weekly initial jobless claims jumped to 231k, while continuing claims were in line with expectations. The market reacted positively, seeing a slowdown in the labor market as favorable for rate cuts this year. Consumer sentiment fell 9.8 points to 67.4 in May, below expectations of 76.2. The decline was driven by concerns about inflation, unemployment, and interest rates trending unfavorably in the near term. Inflation and consumption economic data set to be released next week are now the focus of investors. The 10-year Treasury yield remained unchanged for the week, anchored at ~4.50%.

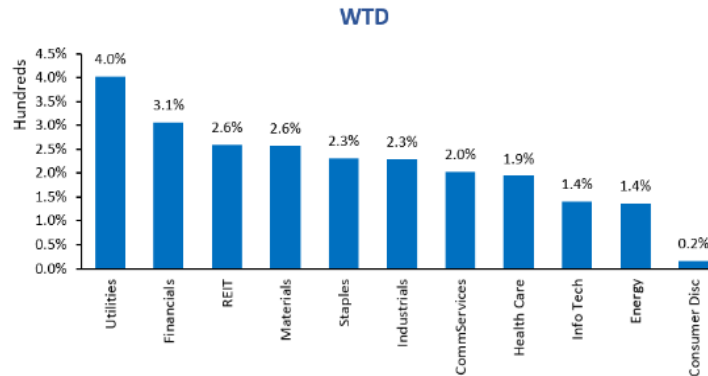
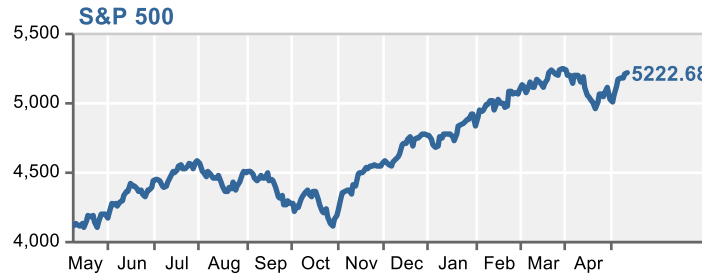
Stocks	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJIA	39,512.84	837.16	2.16	1.81	4.84	17.84
S&P 500	5,222.68	94.89	1.85	1.35	9.49	26.22
NASDAQ	16,340.87	184.54	1.14	0.74	8.86	32.78
S&P MidCap 400	2,993.96	64.92	2.22	1.66	7.64	22.25
EAFE	80.34	1.42	1.80	3.13	6.62	9.38
Emerging Markets	42.50	0.03	0.07	2.83	5.70	8.56

Sector - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	828.29	18.63	2.3%	2.8%	1.7%	8.7%
Health Care	1,672.26	31.84	1.9%	2.3%	(3.0%)	5.1%
CommServices	292.33	5.80	2.0%	5.2%	2.8%	18.8%
Eco Sensitive						
Consumer Disc	1,455.72	2.39	0.2%	2.5%	(2.0%)	2.7%
Energy	716.44	9.64	1.4%	0.2%	(0.7%)	11.9%
Industrials	1,062.84	23.87	2.3%	3.4%	(0.4%)	10.2%
Info Tech	3,787.39	52.58	1.4%	4.8%	(0.9%)	11.5%
Materials	578.21	14.54	2.6%	3.6%	(1.2%)	7.2%
Interest Rate Sensitive						
Financials	695.29	20.70	3.1%	3.6%	(0.9%)	11.0%
Utilities	361.36	14.00	4.0%	6.7%	8.4%	12.3%
REIT	236.23	5.95	2.6%	5.2%	(4.0%)	(5.9%)

Russell Style Returns

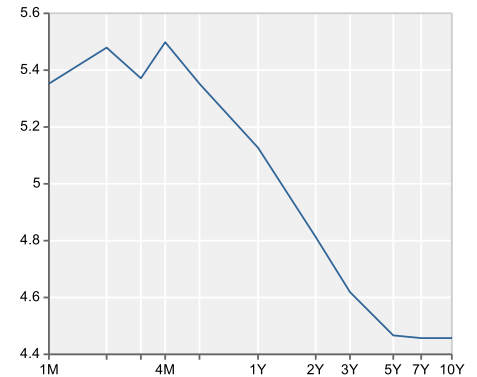
WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	2.18%	1.79%	1.56%	Large	7.51%	9.45%	11.20%
Medium	2.22%	2.02%	1.44%	Medium	6.43%	6.30%	5.72%
Small	1.28%	1.19%	1.19%	Small	0.92%	2.05%	3.18%

Commodities			Currency/Foreign Exchange		
Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	4.66	2.19	USD/EUR	1.08	0.03
Gold	2,370.50	2.68	JPY/USD	155.88	1.96
WTI	78.30	0.24	USD/GBP	1.25	0.32
Brent	82.83	-0.16	CAD/USD	1.37	0.10
Natural Gas	2.25	5.18			



Treasuries	Current Yield	12/31/23 Yield
1 - Year	5.13	4.78
2 - Year	4.81	4.25
5 - Year	4.47	3.85
10 - Year	4.46	3.88
30 - Year	4.61	4.03

United States Treasury Yield Curve



COMING UP NEXT WEEK	Consensus	Prior
05/14 PPI ex-Food & Energy SA M/M	(Apr) 0.20%	0.20%
05/14 PPI SA M/M	(Apr) 0.30%	0.20%
05/14 PPI NSA Y/Y	(Apr) 2.2%	2.1%
05/15 CPI ex-Food & Energy SA M/M	(Apr) 0.30%	0.40%
05/15 CPI NSA Y/Y	(Apr) 3.4%	3.5%
05/15 Empire State Index SA	(May) -9.5%	-14.3
05/15 Retail Sales SA M/M	(Apr) 0.40%	0.98%
05/16 Housing Starts SAAR	(Apr) 1,445K	1,321K
05/16 Philadelphia Fed Index SA	(May) 5.0	15.5
05/16 Industrial Production SA M/M	(Apr) 0.10%	0.40%
05/17 Leading Indicators SA M/M	(Apr) -0.25%	-0.30%