



June began with U.S. equities advancing on AI enthusiasm as Nvidia hit \$3T in market cap on Wednesday. Strength in big tech and semis were among the bullish talking points this week, though concentration has become a concern with Microsoft, Nvidia, and Apple accounting for ~20% of the index. May ISM Manufacturing data printed at 48.7, below expectations and a three-month low for the headline. Surveys showed a softening in demand due to inflation and macroeconomic factors. May ISM Services data was able to offset the manufacturing weakness, printing stronger-than-expected at 53.8, with surveys affirming that business activity was stable. April JOLTs job openings, private payrolls, initial jobless claims, and continuing claims all pointed to a softening labor market. This narrative was undermined when Friday's nonfarm payrolls advanced 272k last month, well above expectations. Treasury rates surged on the report, pushing yields higher by 11 to 15 basis points on the day. Fed swaps are now pricing the first rate cut in December.

	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
Stocks						
DJIA	38,798.99	112.67	0.29	1.97	2.94	15.25
S&P 500	5,346.99	69.48	1.32	1.43	12.10	25.30
NASDAQ	17,133.13	398.11	2.38	0.80	14.13	30.74
S&P MidCap 400	2,920.70	-62.16	-2.08	1.67	5.00	13.71
EAFE	81.27	0.09	0.11	3.13	7.86	14.64
Emerging Markets	52.95	0.36	0.68	2.78	4.69	8.22

Sector - Large Cap	Wk					
	Close	Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	828.01	3.78	0.5%	0.5%	1.7%	8.6%
Health Care	1,703.44	32.56	1.9%	1.9%	(1.2%)	7.1%
CommServices	301.34	5.11	1.7%	1.7%	6.0%	22.5%

Eco Sensitive	Wk					
	Close	Net Change	WTD	MTD	QTD	YTD
Consumer Disc	1,445.29	21.78	1.5%	1.5%	(2.7%)	1.9%
Energy	683.43	-24.61	(3.5%)	(3.5%)	(5.2%)	6.8%
Industrials	1,032.74	-10.14	(1.0%)	(1.0%)	(3.2%)	7.0%
Info Tech	4,124.37	152.16	3.8%	3.8%	7.9%	21.4%
Materials	563.60	-11.67	(2.0%)	(2.0%)	(3.7%)	4.4%

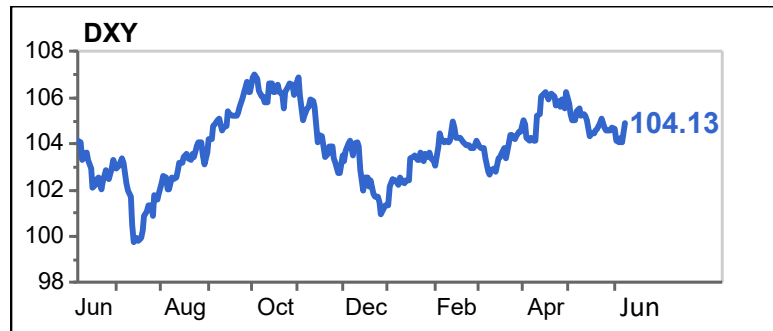
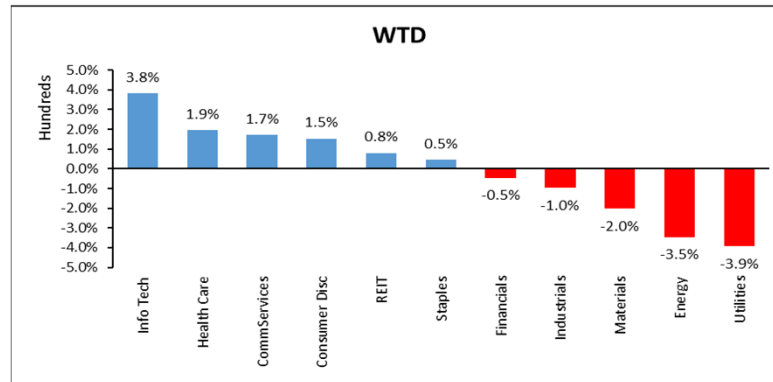
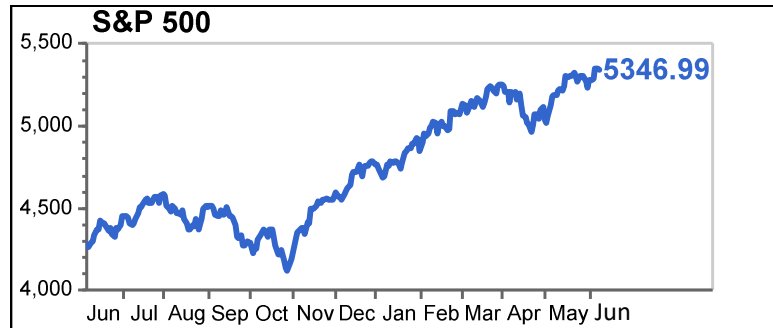
Interest Rate Sensitive	Wk					
	Close	Net Change	WTD	MTD	QTD	YTD
Financials	688.05	-3.23	(0.5%)	(0.5%)	(1.9%)	9.9%
Utilities	353.03	-14.44	(3.9%)	(3.9%)	5.9%	9.7%
REIT	239.78	1.91	0.8%	0.8%	(2.5%)	(4.5%)

Russell Style Returns

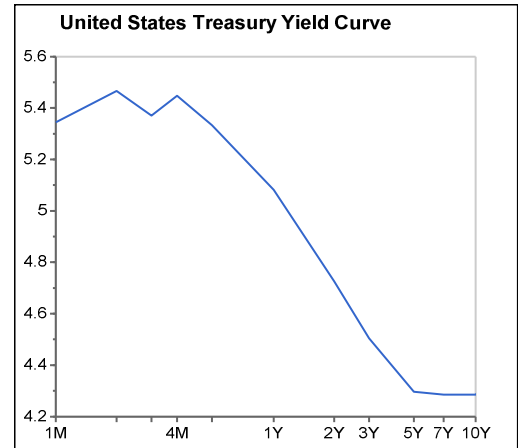
WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	-0.95%	1.13%	2.62%	Large	6.65%	11.73%	16.02%
Medium	-1.74%	-1.25%	-0.09%	Medium	4.41%	4.34%	4.04%
Small	-2.60%	-2.21%	-1.60%	Small	-1.91%	0.51%	2.98%

Commodities

Commodity	Price	Wk % Change	Currency/Foreign Exchange	Price	Wk % Change
Copper	4.45	-3.19	FOREX USD/EUR	1.08	0.41
Gold	2,305.50	-1.72	JPY/USD	156.83	-0.20
WTI	75.27	-2.23	USD/GBP	1.27	0.08
Brent	79.38	-2.13	CAD/USD	1.37	-0.79
Natural Gas	2.94	13.65			



Treasuries	Current Yield	12/31/23 Yield
1 - Year	5.08	4.78
2 - Year	4.73	4.25
5 - Year	4.30	3.85
10 - Year	4.29	3.88
30 - Year	4.43	4.03



COMING UP NEXT WEEK	Consensus	Prior
06/12 CPI ex-Food & Energy SA M/M	(May) 0.30%	0.30%
06/12 CPI SA M/M	(May) 0.10%	0.30%
06/12 CPI NSA Y/Y	(May) 3.4%	3.4%
06/12 Hourly Earnings SA M/M (Final)	(May) 0.30%	-
06/12 Hourly Earnings Y/Y (Final)	(May) 3.9%	-
06/12 Average Workweek SA (Final)	(May) 34.3	-
06/12 FOMC Meeting	-	-
06/13 PPI ex-Food & Energy SA M/M	(May) 0.30%	0.50%
06/13 PPI SA M/M	(May) 0.10%	0.50%
06/13 PPI NSA Y/Y	(May) 2.5%	2.2%
06/14 Michigan Sentiment NSA (Preliminary)	(Jun) 73.0	69.1

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