



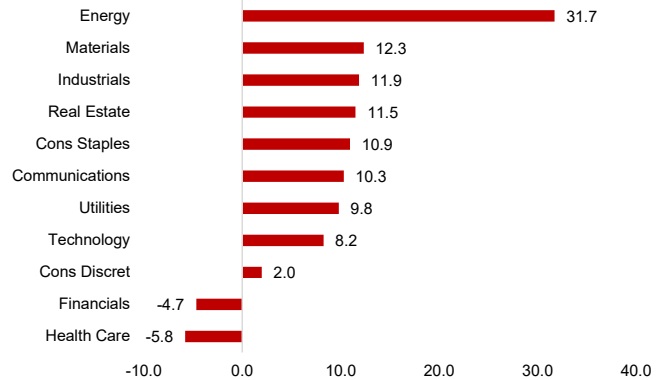
Equities	Last	1 Week	QTD	YTD
S&P 500	7,230.12	0.92%	10.82%	6.02%
DJIA	49,499.00	0.55%	6.90%	3.49%
NASDAQ	25,114.44	1.12%	16.35%	8.25%
Russell 1000 Growth	3,196.31	0.23%	12.65%	1.64%
Russell 1000 Value	1,401.93	1.38%	7.97%	10.24%
Russell Midcap	10,663.71	0.40%	7.16%	8.55%
Russell 2000	6,990.57	0.94%	12.73%	13.73%
MSCI EAFE	3,048.80	0.98%	7.81%	6.48%
MSCI EM (Emerging Markets)	1,601.42	-0.52%	14.80%	14.61%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,352.99	-0.39%	0.22%	0.18%
Bloomberg Municipal State GO (10 Y)	431.85	-0.34%	1.04%	0.12%
Bloomberg Global Aggregate USD	267.24	-0.38%	0.28%	0.18%

Interest Rates	5/1/26	4/24/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	3.88%	3.78%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	4.02%	3.92%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	4.39%	4.31%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	3.03%	3.01%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	9.21%	9.08%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	6.36%	6.36%	6.25%	7.28%
US Prime Rate	6.75%	6.75%	6.75%	7.50%

Commodities & Currencies	5/1/26	4/24/26	12/31/25	12/31/24
Crude Oil Brent Global	108.04	111.86	61.35	74.58
Gold NYMEX	4,629.90	4,722.30	4,325.60	2,629.20
\$ per €	1.18	1.17	1.17	1.04
¥ per \$	156.66	159.51	156.75	157.16

### S&P 500 Sector Performance Year to Date



### U.S. Economic Releases

#### Last Week

- Apr Consumer Confidence 92.8, above prior and consensus
- Fed Funds Target Upper Bound 3.75%, in-line w/ prior and consensus
- Q1 GDP SAAR Q/Q (First Preliminary) 2.0%, above prior and below consensus

#### Coming up this week

- Mar Durable Orders SA M/M (Final) 5/4
- Apr ISM Services PMI SA 5/5
- Mar JOLTS Job Openings 5/5
- Q1 Unit Labor Costs SAAR Q/Q (Preliminary) 5/7
- Q1 Productivity SAAR Q/Q (Preliminary) 5/7
- Apr Nonfarm Payrolls SA 5/8
- May Michigan Sentiment NSA (Preliminary) 5/8
- Mar Wholesale Inventories SA M/M (Final) 5/8

### Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Value		
	Large	Mid	Small		Large	Mid	Small		Government	Corporate	High Yield
Value	10.24%	11.34%	15.26%	11.33%	8.50%	8.51%	0.47%	0.53%	1.37%		
Core	5.78%	8.55%	13.73%	8.76%	10.54%	9.64%	0.15%	0.10%	1.31%		
Growth	1.64%	-0.40%	12.32%	6.03%	12.58%	10.81%	-0.78%	-0.14%	1.43%		

### Commentary

- Major US equity indices were higher last week with the S&P 500 and Nasdaq both recording their fifth straight weekly gains, ending at fresh closing highs. Russell 2000 recorded its sixth consecutive weekly advance.
- Big tech was mostly higher with GOOGL +12.0% the biggest gainer while META -9.8% lagged the pack.
- Treasuries were weaker with yield curve flattening. Dollar Index was down 0.3%; yen strength was the big FX story on intervention headlines. Gold finished down 2.0%. WTI crude was up 8.0%, adding to the prior week's 14% surge on Iran headlines.
- Last week reinforced a resilient macro and earnings backdrop. Q1 S&P 500 results were notably strong, with growth accelerating to ~27% and beat rates well above historical averages. Consumer spending remained healthy, with V +6.0% and MA -1.7% highlighting stable demand and no signs of lower-income weakness despite geopolitical risks.
- No real progress in the Middle East stalemate, with markets still skeptical of near-term escalation even as the Strait of Hormuz remains effectively closed and reopening timelines slip into mid-to-late summer. The ceasefire continues to hold, providing a key tailwind this month, but efforts to form an international coalition have gained little traction and Trump said to be considering a resumption of strikes.
- Fed FOMC meeting ended with rates unchanged but was marked by rare internal division, with four dissents reflecting disagreement over easing bias. Statement was largely unchanged, still implying the next move could be a cut, though some economists see the dissents as lowering the bar for hikes. Notably, Chair Powell said he will remain on the Board as a governor after his chair term ends. Markets continue to price no rate cuts this year, with economists warning a prolonged pause is likely unless labor market conditions weaken.

## Important Disclosures

Performance from the style boxes comes from the following, in order of left-to-right then top-to-bottom:

- **US Equity Style Box:** Russell 1000 Value Index - Total Return; Russell 1000 Index - Total Return; Russell 1000 Growth Index - Total Return; Russell Midcap Value Index – Total Return; Russell Midcap Index - Total Return; Russell Midcap Growth Index - Total Return; Russell 2000 Value Index - Total Return; Russell 2000 Index - Total Return; Russell 2000 Growth Index - Total Return
- **International Equity Style Box:** MSCI AC World ex USA Large Cap Value Index - Total Return; MSCI AC World ex USA Large Cap Index - Total Return; MSCI AC World ex USA Large Cap Growth Index - Total Return; MSCI AC World ex USA Mid Cap Value Index - Total Return; MSCI AC World ex USA Mid Cap Index - Total Return; MSCI AC World ex USA Mid Cap Growth Index - Total Return; MSCI AC World ex USA Small Cap Value Index - Total Return; MSCI AC World ex USA Small Cap Index - Total Return; MSCI AC World ex USA Small Cap Growth Index - Total Return
- **U.S. Fixed Income Style Box:** Bloomberg Barclays Global US Treasury Index (1-3 Y); Bloomberg Barclays Global US Treasury Index – Intermediate; Bloomberg Barclays Global US Treasury Index – Long; Vanguard ST Corporate Bond ETF; Vanguard Int Corporate Bond ETF; Vanguard LT Corp Bond ETF; Bloomberg Barclays US High Yield Index (1-5Y); Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield – Intermediate; Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield - Long

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Past performance is no guarantee of future results, which may vary.

Source: FactSet Research Systems