



Market Overview

## Weekly Market & Economic Overview

Edition: May 19, 2025

*\*Data through 5/16/25, unless otherwise stated*

<b>Executive Summary</b>	<b>3 – 4</b>
--------------------------	--------------

<b>Market Overview</b>	<b>5 – 11</b>
------------------------	---------------

Yield Curve	5
-------------	---

Inflation Curve	6
-----------------	---

Interest Rate Projections	7
---------------------------	---

Market Volatility	8
-------------------	---

Fixed Income	9
--------------	---

Broad Equity Markets	10
----------------------	----

Commodities & Currency	11
------------------------	----

<b>Economic Calendar</b>	<b>12 – 15</b>
--------------------------	----------------

Last Week in Review	12
---------------------	----

Week Ahead in Economic Data	13
-----------------------------	----

Treasury Auction Calendar	14
---------------------------	----

Company Earnings Releases	15
---------------------------	----

### Market Movement

<b>Fixed Income &amp; Yield Curve</b>	<ul style="list-style-type: none"> <li>Rates rose this week, led by the middle to end of the curve, &amp; the yield curve's shape was largely unchanged</li> <li>Markets priced in fewer cuts from the FED, now expecting the next cut in September &amp; 3.55 cuts (~89 bps total) by June 2026</li> <li>Major indices declined in response to rising rates, while Corporates rallied, regaining ground relative to other sectors</li> </ul>
<b>Equity</b>	<ul style="list-style-type: none"> <li>Broad US Markets rallied last week, led by Growth sectors &amp; the NASDAQ, before Moody's downgrade of the US government Friday afternoon</li> <li>Mega-cap tech, growth, and consumer stocks outperformed</li> <li>International equity markets were positive but lagged US markets, with Emerging Markets leading</li> </ul>
<b>Other Markets</b>	<ul style="list-style-type: none"> <li>US Dollar strengthened compared to other major currencies last week</li> <li>Oil rose, while Precious Metals &amp; Natural Gas prices declined</li> </ul>

### Top Market News

<b>Consumer Price Inflation (CPI)</b>	<ul style="list-style-type: none"> <li>On Tuesday, April's Consumer inflation was in-line to slightly better-than-expected, coming in at 2.30% YoY for Headline and 2.80% YoY for Core, leaving it above the FED's 2% target</li> <li>Bloomberg Economics anticipates that April's Core PCE will decelerate, rising 2.50% YoY (vs 2.60% in March), due to deflationary pressures in services last month</li> <li>April's CPI demonstrated "modest tariff pass-through in goods," especially in heavily imported goods such as furniture, appliances, audio equipment, &amp; sporting goods</li> </ul>
<b>Producer Price Inflation (PPI)</b>	<ul style="list-style-type: none"> <li>April's Producer Price Inflation (PPI) came in better than expected, while the previous month was revised higher, which will be important to watch as companies battle with potential tariff costs</li> <li>Headline Producer Price Inflation fell on a month-over-month basis to -0.50% YoY and decelerated to 2.40% YoY (vs 0.20% MoM and 2.50% YoY expected)</li> <li>The Federal Reserve is likely to monitor inflation through end of the summer to be reassured that tariffs aren't as inflationary as expected, per Bloomberg</li> </ul>
<b>Moody's Downgrade</b>	<ul style="list-style-type: none"> <li>Moody's downgraded United States' sovereign credit rating to Aa1 from Aaa (the highest rating)</li> <li>The last of the largest agencies to downgrade the US, Moody's "cited the growing [Federal] deficit" &amp; "rising cost of rolling over existing debt amid high interest rates," per CNBC</li> <li>In response to the downgrade, investors are anticipated to demand more yield from US assets &amp; Treasuries to compensate for their modestly higher risk profile</li> </ul>
<b>Retail Sales Up, Sentiment Sours</b>	<ul style="list-style-type: none"> <li>April's US retail sales decelerated noticeably but came in better than anticipated, rising 0.10% MoM (vs 0.00% MoM expected &amp; 1.70% MoM in March)</li> <li>Bloomberg Economics reported that 7 of 13 categories reported decreases in sales, including vehicle sales. Consumers purchased goods to front-run tariffs &amp; are now tempering their spending amid concerns of weaker economic growth</li> <li>May's University of Michigan Consumer Sentiment index fell to 50.8 (from 52.2 in April), one of the lowest readings on record, as consumers anticipate rising long-term inflation due to tariffs</li> </ul>

### Top Events to Watch For This Week

<b>Economic Outlook</b>	<ul style="list-style-type: none"> <li>On Thursday, S&amp;P Manufacturing &amp; Services data will offer insight into how much tariff concerns have made their way into actual economic activity</li> <li>Conference Board Leading Index is expected to decline yet again, which would make 11 of 12 declining months over the past year</li> </ul>
<b>Earnings</b>	<ul style="list-style-type: none"> <li>Q1 Earnings Season continues to wrap up, with a focus on off-cycle reporters</li> <li>Consumer Staples and Discretionary issuers highlight this week</li> <li>Notable issuers include Target, Home Depot, Lowe's, &amp; Palo Alto Networks</li> </ul>

### Geopolitical & Other News Highlights

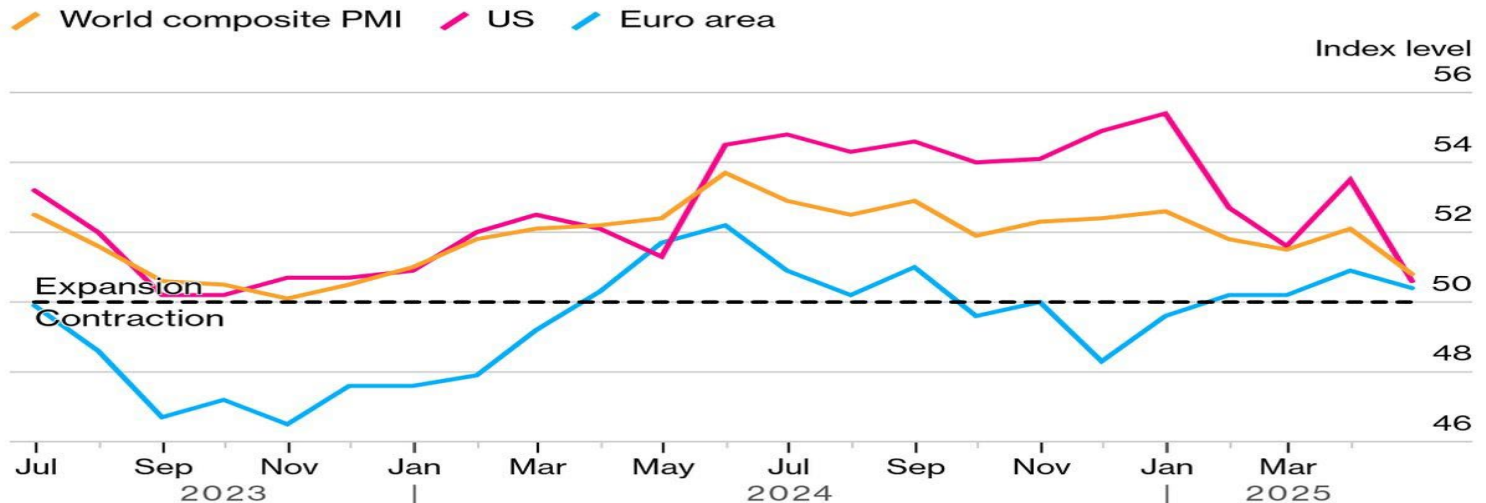
#### Trump's Tax & Spending Plans

- President Trump's tax & spending package advanced after Republicans won an agreement to speed up cuts to Medicaid health coverage in a House Budget Committee vote this Sunday
- Subsequent votes on the bill are anticipated to take place as early as Thursday
- The legislation still is opposed and may be modified in the House & Senate, with disagreements over state & local tax deductions, clean energy credits, & Medicaid cuts, per Bloomberg

#### Biden's Cancer Diagnosis

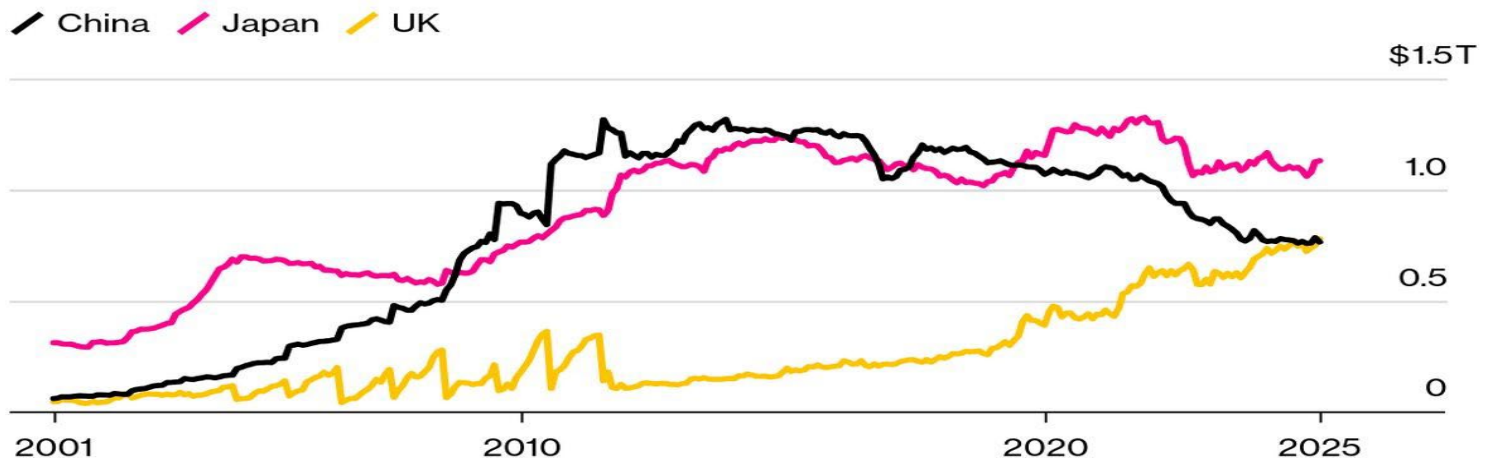
- Joe Biden was "diagnosed with one of the most aggressive forms of prostate cancer" that has metastasized to his bones, per Bloomberg & other media outlets
- Many political leaders sent the 82-year-old former president well wishes for his recovery
- Biden's diagnosis comes after many concerns about his age & health on the campaign trail as he sought re-election this past year

#### Global PMI Hit 17-Month Low in April



#### Foreign Holdings of US Treasuries

China was surpassed by Japan as the top foreign owner in 2019, and has now slipped behind the UK



Source: Treasury Department

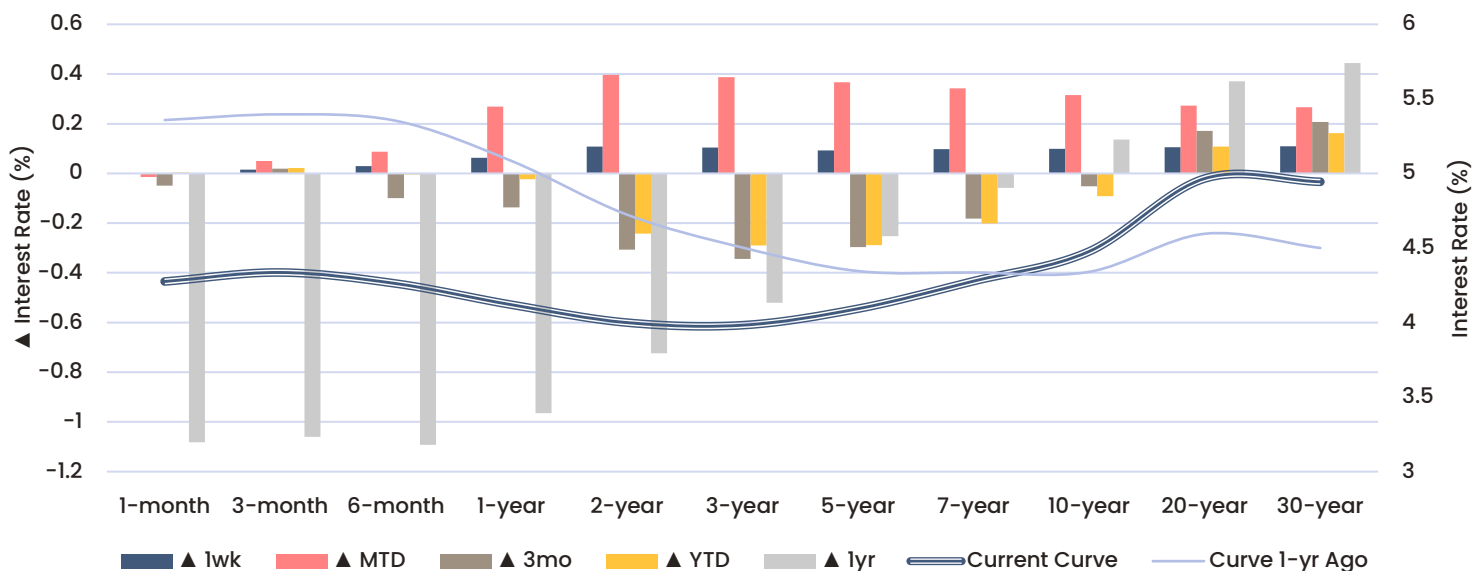
Bloomberg



- Yields rose across the curve, led by the middle to end of the curve
- Yield curve shape was largely unchanged

Data as of 5/16/25	Yield Curve Movement						Range
	Current Rate	▲ 1wk	▲ MTD	▲ 3mo	▲ YTD	▲ 1yr	vs. 5yr Range
<b>Yield Curve Levels</b>							
1-month	<b>4.28</b>	0.00	-0.01	-0.05	0.00	-1.08	0.69
3-month	<b>4.34</b>	0.02	0.05	0.02	0.02	-1.06	0.66
6-month	<b>4.26</b>	0.03	0.09	-0.10	0.00	-1.09	0.60
1-year	<b>4.12</b>	0.06	0.27	-0.14	-0.02	-0.96	0.59
2-year	<b>4.00</b>	0.11	0.40	-0.31	-0.24	-0.72	0.64
3-year	<b>3.98</b>	0.10	0.39	-0.34	-0.29	-0.52	0.70
5-year	<b>4.09</b>	0.09	0.37	-0.30	-0.29	-0.25	0.84
7-year	<b>4.28</b>	0.10	0.34	-0.18	-0.20	-0.06	0.96
10-year	<b>4.48</b>	0.10	0.32	-0.05	-0.09	0.14	1.12
20-year	<b>4.97</b>	0.10	0.27	0.17	0.11	0.37	1.28
30-year	<b>4.94</b>	0.11	0.27	0.21	0.16	0.44	1.42
<b>Yield Curve Spreads</b>							
2yr vs. 10yr	<b>47.33</b>	-1.21	-8.18	25.54	14.80	85.91	0.46
2yr vs. 30yr	<b>94.02</b>	-0.31	-12.94	51.42	39.96	116.60	0.49
5yr vs. 10yr	<b>38.23</b>	0.64	-5.15	24.47	19.53	38.91	0.73
5yr vs. 30yr	<b>84.93</b>	1.74	-10.00	50.35	45.00	69.61	0.64

Yield Curve Summary



- Breakeven inflation levels fell on the front end of the curve
- Long-end inflation breakeven levels remain near the Fed 2% target, while short-end levels remain elevated as markets assess tariff impacts

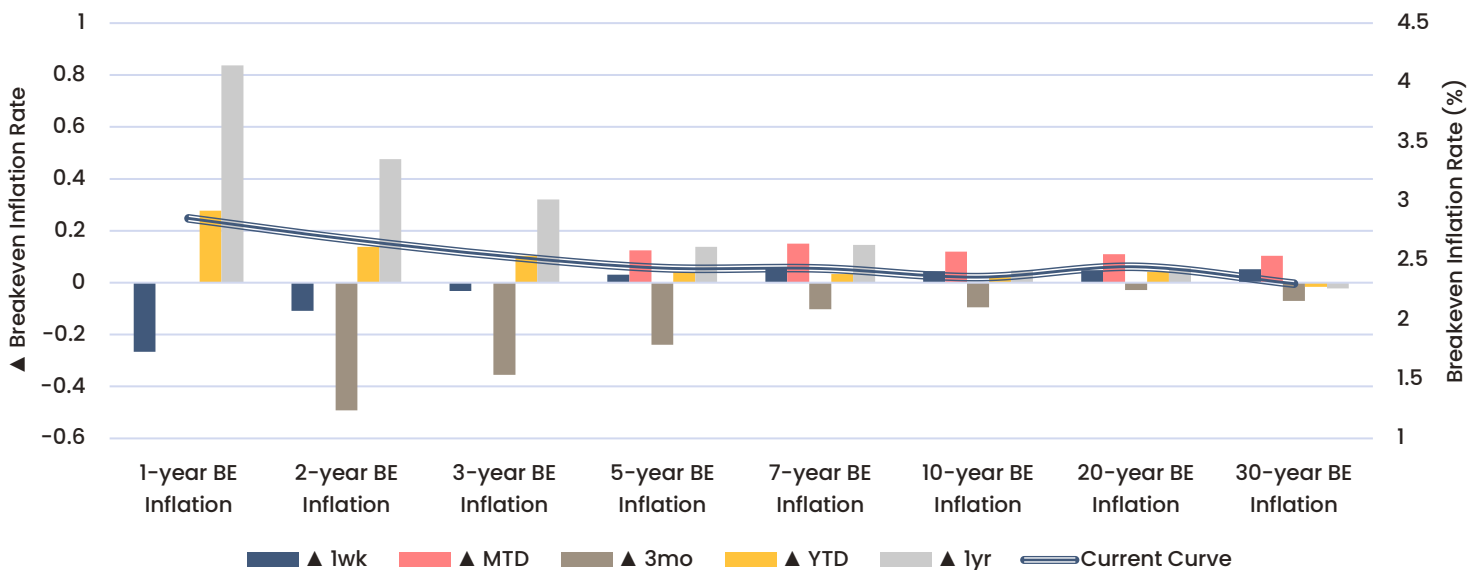
Data as of 5/16/25

Inflation Breakeven Curve Movement							Range
Current Rate	▲ 1wk	▲ MTD	▲ 3mo	▲ YTD	▲ 1yr		vs. 5yr Range

### Yield Curve Levels

1-year	2.85	-0.27	---	---	0.28	0.84	0.23
2-year	2.68	-0.11	---	-0.49	0.14	0.48	0.26
3-year	2.54	-0.03	---	-0.36	0.10	0.32	0.21
5-year	2.44	0.03	0.12	-0.24	0.04	0.14	0.16
7-year	2.43	0.06	0.15	-0.10	0.03	0.15	0.29
10-year	2.36	0.04	0.12	-0.10	0.02	0.05	0.29
20-year	2.45	0.05	0.11	-0.03	0.04	0.06	0.61
30-year	2.30	0.05	0.10	-0.07	-0.02	-0.02	0.35

US Breakeven Inflation Curve

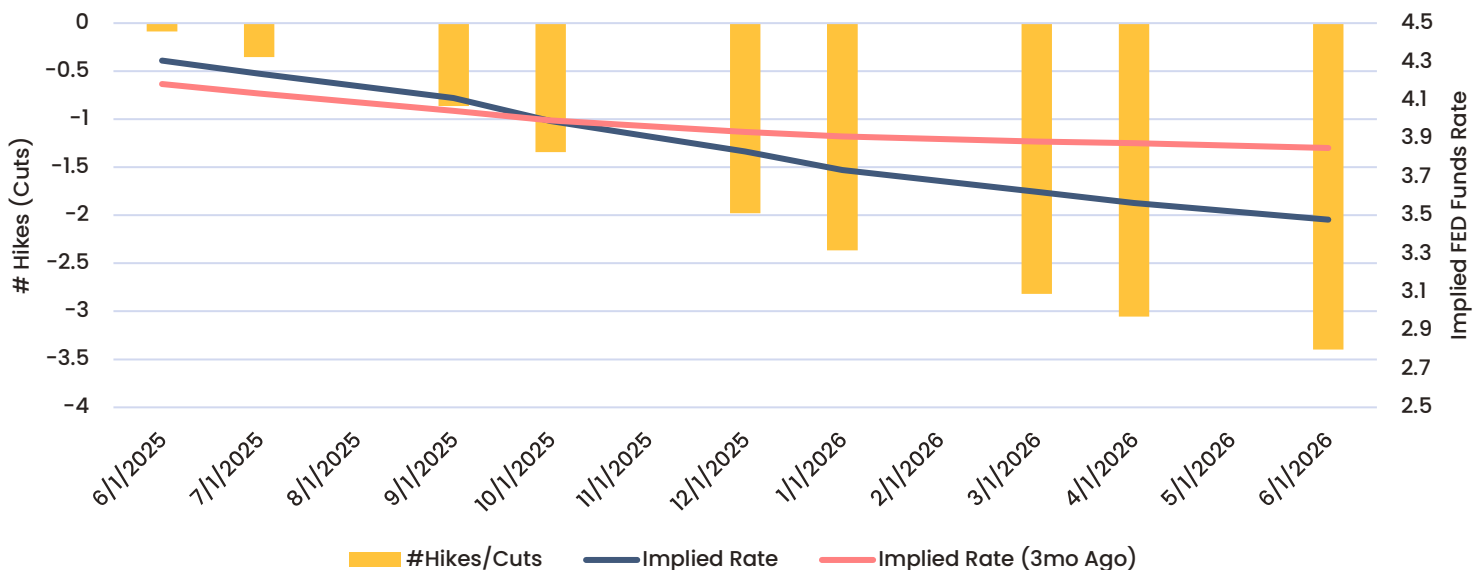


- Markets priced in less cuts during the week, as inflation data improved, but remains sticky above the 2% target, with tariff risks still present
- Markets pushed their first rate cut expectation to September
- Markets now price in 3.55 cuts (~89bps total) by June 2026

Data as of 5/16/25

	FED Meeting Expectations						Change	
	Implied Rate	#Hikes/Cuts	% Hike/Cut	Imp. Rate Δ	Implied Rate (3mo Ago)		▲ Implied Rate (3mo)	▲ Implied Rate (1wk)
<b>Future FED Meetings</b>								
6/18/2025	<b>4.31</b>	-0.09	-8.60	-0.03	4.18		0.12	0.02
7/30/2025	<b>4.24</b>	-0.35	-26.90	-0.09	4.13		0.10	0.08
9/17/2025	<b>4.11</b>	-0.86	-50.80	-0.22	4.04		0.07	0.13
10/29/2025	<b>3.99</b>	-1.34	-48.20	-0.34	3.99		0.00	0.16
12/10/2025	<b>3.83</b>	-1.98	-63.40	-0.50	3.93		-0.10	0.17
1/28/2026	<b>3.74</b>	-2.36	-38.60	-0.60	3.91		-0.18	0.17
3/18/2026	<b>3.62</b>	-2.82	-45.30	-0.71	3.88		-0.26	0.17
4/29/2026	<b>3.56</b>	-3.05	-23.70	-0.77	3.88		-0.31	0.16
6/17/2026	<b>3.48</b>	-3.40	-34.30	-0.85	3.85		-0.37	0.15
7/29/2026	<b>3.44</b>	-3.55	-15.70	-0.89	3.83		-0.39	0.15

Interest Rate Probabilities (WIRP)

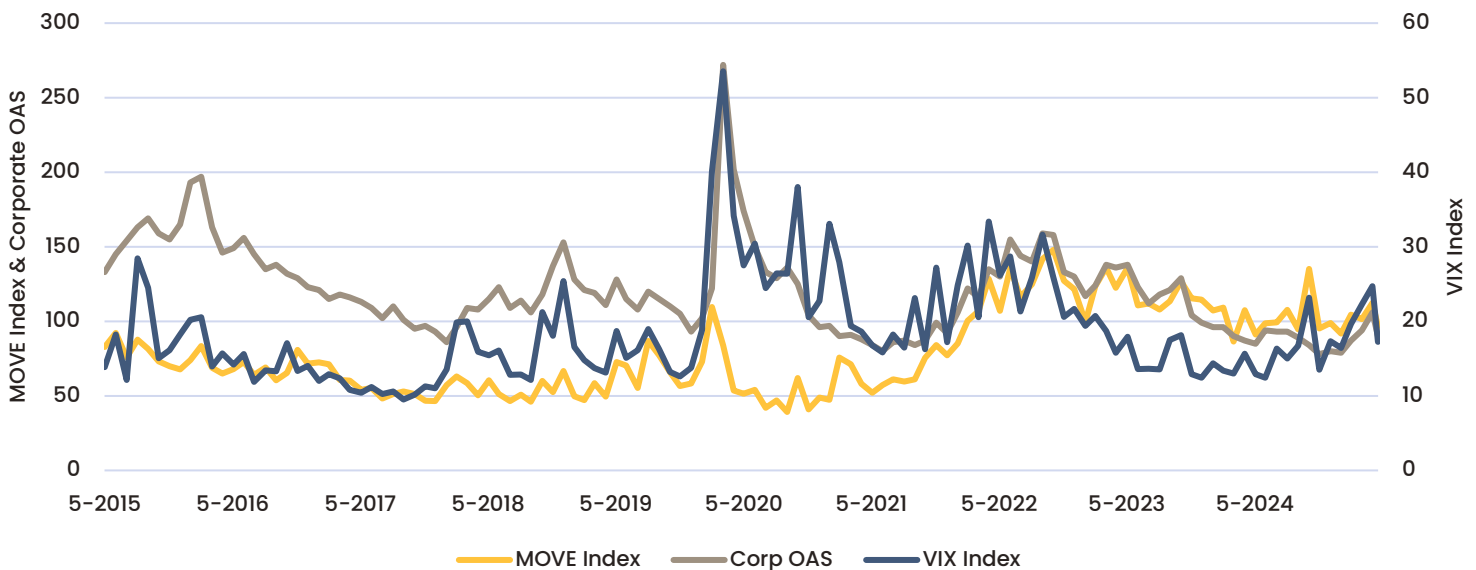


- Equity Market VIX decreased again during the week
- Bond Market Volatility (MOVE) decreased again
- Corporate spreads tightened meaningfully during the week

Data as of 5/16/25

	Volatility Movement						Range
	Current Rate	▲ 1wk	▲ MTD	▲ 3mo	▲ YTD	▲ 1yr	vs. 5yr Range
<b>Volatility Measures</b>							
VIX Index	<b>17.24</b>	-4.66	-7.46	2.14	-0.11	4.79	-0.53
Move Index	<b>96.70</b>	-3.70	-15.78	12.13	-2.10	2.92	0.05
IG Corp Spread	<b>90.0</b>	-9.00	-16.00	12.00	10.00	2.00	-0.83

Volatility Measures





- Broad Fixed Income indices were slightly negative on the week as interest rates rose
- Corporate sectors outperformed meaningfully during the week

Data as of 5/16/25

Total Returns						Characteristics	
1wk	MTD	3mo	YTD	1yr		Duration	YTW

### Bloomberg Index Total Returns

Aggregate	-0.19%	-1.14%	1.20%	2.01%	4.28%	6.00	4.77
Intermediate Aggregate	-0.16%	-0.93%	1.72%	2.40%	5.24%	4.42	4.63
1-3yr Aggregate	-0.07%	-0.44%	1.48%	1.93%	5.48%	1.82	4.21
US Treasury	-0.34%	-1.46%	1.35%	2.06%	3.99%	5.75	4.27
Government-Related	-0.11%	-0.92%	1.60%	2.38%	4.57%	5.28	4.76
US Agency	-0.14%	-0.75%	1.45%	2.07%	5.01%	3.26	4.45
Corporate	0.19%	-0.60%	0.71%	1.66%	4.48%	6.71	5.29
A-Rated	0.07%	-0.77%	0.83%	1.75%	4.24%	6.68	5.14
BBB-Rated	0.32%	-0.36%	0.64%	1.62%	4.91%	6.52	5.50
High-Yield	0.87%	1.42%	0.99%	2.41%	8.75%	2.90	7.46
Securitized	-0.27%	-1.11%	1.35%	2.19%	4.54%	5.92	5.14
CMBS	-0.05%	-0.83%	1.95%	2.64%	6.46%	3.98	5.01
ABS	-0.02%	-0.42%	1.22%	1.60%	5.59%	2.56	4.74
MBS	-0.29%	-1.14%	1.31%	2.17%	4.40%	6.09	5.16

Excess Returns						Characteristics	
1wk	MTD	3mo	YTD	1yr		OAS	DTS

### Bloomberg Index Excess Returns

Aggregate	0.36	-0.20	-0.12	0.33	34.18	2.02
Intermediate Aggregate	0.28	-0.11	-0.01	0.38	29.84	1.31
1-3yr Aggregate	0.08	0.01	0.07	0.17	15.72	0.30
US Treasury	0.00	0.00	0.00	0.00	-0.68	0.00
Government-Related	0.44	0.05	0.23	0.30	46.25	2.44
US Agency	0.07	-0.12	0.01	0.23	10.55	0.35
Corporate	1.04	-0.57	-0.41	0.86	89.30	6.00
A-Rated	0.86	-0.44	-0.30	0.65	74.57	5.02
BBB-Rated	1.25	-0.74	-0.53	1.15	111.59	7.25
High-Yield	2.27	-0.85	0.16	3.20	307.48	9.16
Securitized	0.34	-0.22	-0.11	0.40	41.45	2.31
CMBS	0.38	-0.10	0.08	1.25	87.96	3.59
ABS	0.23	-0.20	-0.29	0.55	63.41	1.69
MBS	0.33	-0.23	-0.12	0.35	38.18	2.18

- US Markets posted extremely strong returns, led by Growth sectors and the NASDAQ
- Mega-cap Tech and Consumer Discretionary outperformed meaningfully on the week
- International markets were positive as well, though underperforming US, with Emerging Markets leading Developed

Data as of 5/16/25

	Total Returns					Characteristics	
	1wk	MTD	3mo	YTD	1yr	P/E TTM	P/E FI
<b>United States</b>							
S&P 500	5.33%	7.08%	-2.20%	1.81%	13.75%	25.49	22.70
NASDAQ	7.21%	10.18%	-3.47%	-0.25%	15.59%	35.89	28.61
Dow Jones	3.50%	5.00%	-4.11%	0.89%	8.87%	23.66	20.31
S&P 500 Equal-Weighted	4.32%	6.39%	-0.69%	3.32%	7.04%	20.57	18.14
Russell 3000	5.28%	7.26%	-2.64%	1.51%	13.15%	26.03	22.86
Russell Midcap	4.68%	7.82%	-1.35%	3.07%	10.21%	22.79	19.31
Russell 2000	4.51%	7.68%	-7.02%	-4.79%	1.56%	47.16	27.09
Russell 1000 Value	3.27%	4.79%	-1.38%	3.77%	9.12%	19.67	17.66
Russell 1000 Growth	7.09%	9.35%	-3.33%	0.18%	17.48%	35.11	28.98
<b>International</b>							
Emerging Markets	3.09%	5.54%	6.23%	10.15%	11.33%	14.97	12.75
China	1.16%	3.21%	-0.19%	-0.73%	10.81%	15.42	12.85
EAFE	0.98%	2.41%	6.51%	14.76%	10.85%	17.01	15.27
Europe	2.36%	4.77%	1.12%	10.44%	8.42%	16.48	14.97
Japan	0.67%	4.74%	-3.42%	-3.04%	0.26%	18.05	18.66
<b>Comparisons</b>							
USA vs. Int'l	4.30%	4.85%	-9.16%	-13.25%	2.30%	9.01	7.59
Value vs. Growth	-3.83%	-4.55%	1.95%	3.58%	-8.36%	-15.43	-11.32
Mkt Breadth	-1.01%	-0.69%	1.51%	1.51%	-6.72%	-4.92	-4.55
Small vs. Large	-0.82%	0.60%	-4.83%	-6.59%	-12.19%	21.67	4.40
EAFE vs. EM	-2.11%	-3.13%	0.29%	4.61%	-0.48%	2.04	2.51
<b>US Sectors (All-Cap)</b>							
Russell 3000	5.28%	7.26%	-2.64%	1.51%	13.15%	26.03	22.86
Communication Services	6.62%	8.61%	-5.24%	3.76%	21.64%	23.26	21.12
Consumer Discretionary	6.44%	10.06%	-3.76%	0.33%	22.60%	30.59	28.36
Consumer Staples	1.45%	-0.36%	3.48%	8.21%	7.84%	18.84	18.40
Energy	3.74%	6.80%	-4.05%	-0.58%	-6.41%	16.36	16.07
Financials	4.00%	6.43%	-0.27%	6.68%	24.03%	16.85	15.43
Healthcare	0.82%	-4.67%	-9.49%	-4.39%	-7.91%	25.03	19.75
Industrials	4.99%	8.73%	0.61%	4.85%	12.95%	26.99	23.25
Materials	2.23%	2.85%	-3.19%	4.76%	-4.50%	24.78	19.91
Real Estate	1.38%	2.12%	-0.85%	2.34%	10.84%	47.00	36.45
Technology	8.00%	12.10%	-2.13%	-0.64%	16.69%	39.38	29.25
Utilities	1.80%	3.11%	3.42%	8.83%	13.59%	20.53	18.68

- Dollar strengthened slightly during the week
- Broad commodity prices declined during the week, with Oil advancing while Precious Metals and Natural Gas declined
- Cryptocurrency prices increased again

Data as of 5/16/25

### Currency & Commodity Movement

Current Rate	▲ 1wk	▲ MTD	▲ 3mo	▲ YTD	▲ 1yr
--------------	-------	-------	-------	-------	-------

#### Currency Movement (US Dollar Strength Monitor)

Dollar Index	101.09	0.75%	1.63%	-5.80%	-6.82%	-3.12%
USD vs. Euro	0.90	0.78%	1.48%	-6.26%	-7.26%	-2.49%
USD vs. Jap Yen	145.70	0.23%	1.84%	-4.65%	-7.32%	-5.93%
USD vs. Brit Pound	0.75	0.19%	0.36%	-5.39%	-5.77%	-4.49%
USD vs. Swiss Franc	0.84	0.76%	1.43%	-7.24%	-7.69%	-7.16%
USD vs. Sweden	9.78	0.61%	1.15%	-8.91%	-11.70%	-8.35%
USD vs. Norway	10.38	-0.01%	-0.27%	-6.87%	-8.85%	-2.74%
USD vs. Hong Kong	7.81	0.46%	0.76%	0.34%	0.59%	0.06%
USD vs. Can Dollar	1.40	0.24%	1.23%	-1.58%	-2.89%	2.70%
USD vs. Aus Dollar	1.56	0.13%	-0.06%	-1.38%	-3.40%	4.49%

#### Broad Commodity Movement

Commodity Index	100.96	-1.76%	0.03%	-4.66%	2.22%	-2.84%
WTI Crude	62.49	2.41%	7.35%	-12.34%	-12.87%	-20.53%
Natural Gas	3.33	-12.15%	0.24%	-8.10%	-8.23%	38.00%
Gold	3,203.65	-3.65%	-2.59%	9.41%	22.07%	34.27%
Silver	32.29	-1.31%	-0.99%	-0.15%	11.74%	8.83%
Copper	455.55	-1.20%	-0.10%	-4.66%	13.14%	-8.33%
Steel	895.00	0.56%	3.35%	16.69%	26.23%	14.30%
Corn	443.50	0.45%	-5.08%	-10.13%	-3.27%	-4.11%
Wheat	525.00	3.86%	2.34%	-9.13%	-4.81%	-21.14%
Cattle	212.23	-1.14%	-1.63%	6.35%	9.48%	19.06%
Sugar	17.52	-1.46%	0.34%	-13.14%	-9.03%	-6.06%
Soybean	1,050.00	0.57%	1.47%	1.94%	5.18%	-13.47%

#### Broad Commodity Movement

BBG Galaxy Crypto Index	2,908.78	4.70%	24.37%	0.94%	-7.86%	13.72%
Bitcoin	103,712.31	0.50%	9.65%	7.48%	10.67%	57.18%
Ethereum	2,571.09	9.86%	43.26%	-3.61%	-23.17%	-14.96%
Litecoin	99.49	-0.47%	18.31%	-21.80%	-4.05%	20.92%
Dogecoin	0.22	7.69%	28.38%	-15.73%	-29.87%	42.34%

## Key Economic Data & Events – 5/12 – 5/16

- Consumer inflation was in-line to slightly better-than-expected, coming in at 2.30% YoY for Headline and 2.80% for Core, leaving it above the FED's 2% target
- Producer Price Inflation (PPI) came in better than expected, while the previous month was revised higher, which will be important to watch as companies battle with potential tariff costs
- Retail sales were better than expected but slower than last month, but Consumer Sentiment deteriorated yet again

Monday	Tuesday	Wednesday	Thursday	Friday
<b>Federal Budget Balance</b>	<b>CPI – Headline (MoM)</b>	<b>MBA Mortgage Applications</b>	<b>PPI – Headline (MoM)</b>	<b>UMich Consumer Sentiment</b>
<b>Actual</b> \$258.4bn	<b>Actual</b> 0.20%	<b>Actual</b> 1.10%	<b>Actual</b> -0.50%	<b>Actual</b> 50.8
Survey \$256.0bn	Survey 0.30%	Survey ---	Survey 0.20%	Survey 53.4
Previous \$209.5bn	Previous -0.10%	Previous 11.00%	Previous 0.00%	Previous 52.2
	<b>CPI – Core (MoM)</b>		<b>PPI – Headline (YoY)</b>	<b>Housing Starts (MoM)</b>
	<b>Actual</b> 0.20%		<b>Actual</b> 2.40%	<b>Actual</b> 1.60%
	Survey 0.30%		Survey 2.50%	Survey 3.00%
	Previous 0.10%		Previous 3.40%	Previous -10.10%
	<b>CPI – Headline (YoY)</b>		<b>Retail Sales (MoM)</b>	<b>Building Permits (MoM)</b>
	<b>Actual</b> 2.30%		<b>Actual</b> 0.10%	<b>Actual</b> -4.70%
	Survey 2.40%		Survey 0.00%	Survey -1.20%
	Previous 2.40%		Previous 1.70%	Previous 1.90%
	<b>CPI – Core (YoY)</b>		<b>Industrial Production (MoM)</b>	<b>Import Price Index (MoM)</b>
	<b>Actual</b> 2.80%		<b>Actual</b> 0.00%	<b>Actual</b> 0.10%
	Survey 2.80%		Survey 0.10%	Survey -0.30%
	Previous 2.80%		Previous -0.30%	Previous -0.40%
	<b>NFIB Small Biz Optimism</b>		<b>Empire Manufacturing</b>	<b>Export Price Index (MoM)</b>
	<b>Actual</b> 95.8		<b>Actual</b> -9.2	<b>Actual</b> 0.10%
	Survey 95.0		Survey -8.0	Survey -0.40%
	Previous 97.4		Previous -8.1	Previous 0.10%

## Key Economic Data &amp; Events – 5/19 – 5/23

- S&P Manufacturing & Services data will offer insight into how much tariff concerns have made their way into actual economic activity
- Conference Board Leading Index is expected to decline yet again, which would make 11 of 12 declining months over the past year

Monday	Tuesday	Wednesday	Thursday	Friday
<b>Conf Board – Leading Index</b>	<b>Philly FED Non-Manuf Activity</b>	<b>MBA Mortgage Applications</b>	<b>S&amp;P US Manufacturing PMI</b>	<b>New Home Sales (MoM)</b>
Survey -0.90%	Survey ---	Survey ---	Survey 49.9	Survey -4.70%
Previous -0.70%	Previous -42.7	Previous 1.10%	Previous 50.2	Previous 7.40%
			<b>S&amp;P US Services PMI</b>	<b>Building Permits (MoM)</b>
			Survey 51.0	Survey ---
			Previous 50.8	Previous -4.70%
			<b>Existing Home Sales (MoM)</b>	<b>KC FED Services Activity</b>
			Survey 2.00%	Survey ---
			Previous -5.90%	Previous 3
			<b>Chicago FED Nat Activity</b>	
			Survey -0.22	
			Previous -0.03	
			<b>Initial Jobless Claims</b>	
			Survey 230k	
			Previous 229k	



## Treasury Auction Data – 5/19 – 5/23

- 20-year Nominal Treasury auction is the highlight of the week
- 10-year Treasury Inflation Protected Securities (TIPS) represent the largest non-nominal auction

Monday	Tuesday	Wednesday	Thursday	Friday
3 & 6-month Nominal	N/A	4-month Nominal	1 & 2-month Nominal	N/A
		20-year Nominal	10-year Inflation-Protected (TIPS)	

## Key Company Earnings Watch – 5/19 – 5/23 (+ Shareholder Meetings)

- Q1 Earnings Season slows down, with off-cycle reporters starting
- Consumer Staples and Discretionary names largely highlight the week
- Target, Home Depot, and Lowe's will provide insight into consumer spending behavior, while Palo Alto Networks represents Technology, and JPMorgan has an investor day

Monday	Tuesday	Wednesday	Thursday	Friday
<b>JPM</b> JPMorgan Chase*	<b>HD</b> Home Depot	<b>TGT</b> Target	<b>INTU</b> Intuit	<b>BAH</b> Booz Allen Hamilton
	<b>PANW</b> Palo Alto Networks	<b>LOW</b> Lowe's	<b>WDAY</b> Workday	<b>STRZ</b> Starz Entertainment
	<b>TOL</b> Toll Brothers	<b>TJX</b> TJX Co	<b>CPRT</b> Copart	
		<b>VFC</b> VF Corp	<b>AAP</b> Advance Auto Parts	
		<b>SNOW</b> Snowflake	<b>BJ</b> BJ's Wholesale	

\*SM = Shareholder Meeting



## Disclosure

# General Disclosure Statements

CS McKee is an investment adviser registered with the U.S. Securities and Exchange Commission. This presentation is intended solely to provide general information and should not be construed as a recommendation or offer to buy or sell any security or adopt any investment strategy.

This material is not intended to provide, and should not be relied on for, accounting, legal, or tax advice. Individuals should consult with their professional advisers before implementing any financial strategies.

The information herein has been obtained from sources believed to be reliable, including Bloomberg Professional Services, but we make no representations as to its accuracy or completeness. All opinions and views expressed are as of the date indicated and are subject to change without notice.

Past performance is not indicative of future results. Investing involves risks, including the possible loss of principal. Any forward-looking statements are not guarantees of future performance and involve uncertainties that could cause actual outcomes to differ.