



Market Overview

## Weekly Market & Economic Overview

Edition: May 27, 2025

*\*Data through 5/23/25, unless otherwise stated*

<b>Executive Summary</b>	<b>3 – 4</b>
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<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>• Yields rose, primarily at the long end of the curve, as investors demanded higher yields to compensate for higher default risks after the Moody's downgrade and the fiscal impact of the House's reconciliation bill, which resulted in a steeper yield curve</li> <li>• Markets still expect the next cut to be in September &amp; 3.55 cuts (~88bps total) by June 2026</li> <li>• Fixed Income indices declined modestly this week in response to rising rates, with spread sectors underperformed Treasuries</li> </ul>
<b>Equity</b>	<ul style="list-style-type: none"> <li>• US Markets retreated during the week, following Trump pressing Europe and Apple on tariff talks and the Moody's downgrade of the US from Aaa to Aa1</li> <li>• All major US sectors declined this week, with Energy performing the worst</li> <li>• Value stocks &amp; Large Caps outperformed this week</li> <li>• International equity markets outperformed the US market, with Developed Markets outperforming and posting positive returns</li> </ul>
<b>Other Markets</b>	<ul style="list-style-type: none"> <li>• US Dollar weakened compared to other major currencies</li> <li>• Broad commodity prices rose this week, led by Precious Metals, while Oil declined</li> <li>• Cryptocurrency prices rallied again, as concerns about tariffs &amp; deficits in the US continue to drive gains in alternative assets, such as Gold &amp; Bitcoin</li> </ul>

### Top Market News

<b>Manufacturing &amp; Services Rebound</b>	<ul style="list-style-type: none"> <li>• May's S&amp;P Manufacturing and Services PMI both came in stronger than expected, a potentially optimistic sign of business activity rebounding with on positive tariff talk advancements</li> <li>• May's S&amp;P Manufacturing PMI rose to 52.3 (vs 50.2 in April &amp; 49.9 expected), while Services PMI advanced to 52.3 (vs 51.0 forecasted), placing both metrics in the expansionary territory</li> <li>• US business activity &amp; output expectations are improving as trade talks progress &amp; business sentiment improves</li> <li>• Companies are "passing on higher duties on imports &amp; materials," per Bloomberg Economics. Despite the improving outlook &amp; new trade deals, export orders contracted for both manufacturers &amp; service providers, &amp; employment declined in manufacturing this month</li> </ul>
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### Top Events to Watch For This Week

<b>Core PCE</b>	<ul style="list-style-type: none"> <li>• Core PCE, the FED's preferred inflation measure, will be released Friday</li> <li>• April's PCE inflation is expected to rise on a month-over-month basis at 0.10% MoM but decelerate slightly on a year-over-year basis to 2.50% YoY (vs 2.60% YoY last month)</li> <li>• Markets will continue to monitor Core PCE, as investors consider the future path of inflation and rate cuts this year, both of which might be materially impacted by tariff actions</li> </ul>
<b>Personal Income &amp; Spending</b>	<ul style="list-style-type: none"> <li>• April's Personal income &amp; Spending releases will also report Friday</li> <li>• Personal spending is anticipated to decelerate to 0.20% MoM (vs 0.70% MoM in March)</li> <li>• Personal income is also expected to decelerate to 0.30% MoM (vs 0.50% MoM in the prior month)</li> </ul>
<b>Earnings</b>	<ul style="list-style-type: none"> <li>• NVIDIA takes center stage of the earnings calendar for the week</li> <li>• Technology and Consumer companies represent the most important reporters</li> <li>• NVIDIA, Salesforce, and Dell Technologies are among the largest earnings releases, while a wide range of companies will present their strategic visions at the Bernstein Strategic Decisions Conference</li> </ul>

### Geopolitical & Other News Highlights

#### Russia Strikes Ukraine

- Over the weekend, Russia launched its most extensive aerial offensive since the onset of its invasion of Ukraine in 2022. Over 700 drones and 75 missiles targeted 13 Ukrainian regions, including Kyiv, resulting in over 20 deaths, per The Times & other sources
- Russia and Ukraine continued long-range cross-border drone attacks on Sunday night into Monday morning, despite Trump's criticism of presidents Vladimir Putin and Volodymyr Zelenskyy

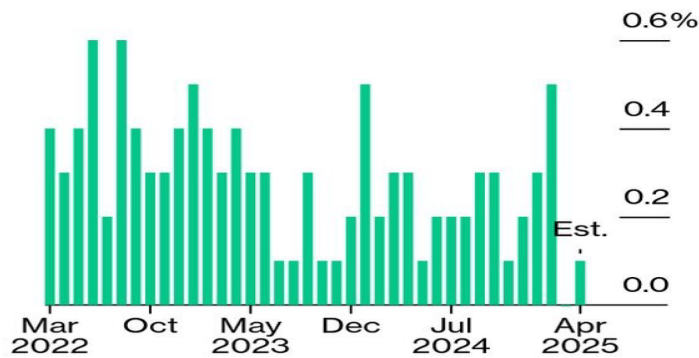
#### EU Trade Negotiations

- President Trump proposed & delayed a 50% tariff on imports from the European Union until July 9, following a call with the European Commission's President Ursula von der Leyen
- This postponement has prompted both sides to expedite trade talks to avoid prolonged conflict
- In response to the news, European & US markets rallied, the Euro rose, & gold prices fell, while business owners surveyed lamented that the changing trade policies "made it difficult to plan anything," per Reuters

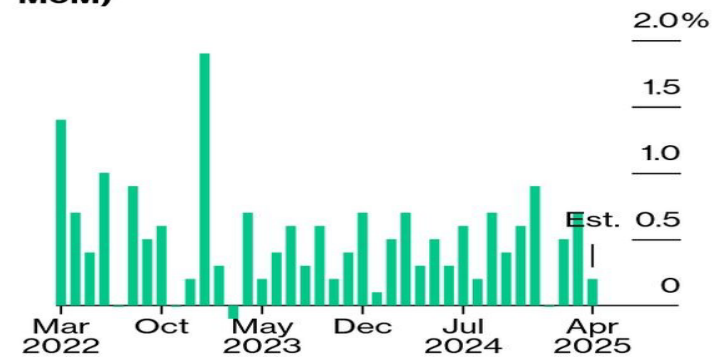
### US Inflation Stayed Cool at Start of Second Quarter

Forecasters also expect consumer demand moderated after solid March

Change in core PCE price index (MoM)



Change in personal spending (nominal, MoM)



Source: Bureau of Economic Analysis

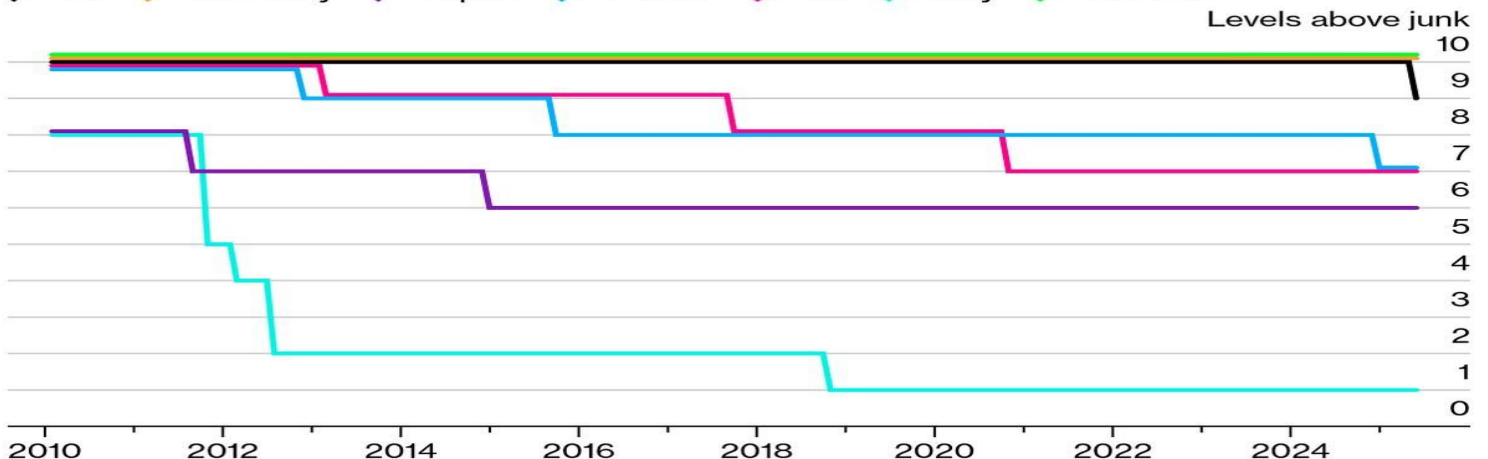
Note: Core personal consumption expenditures excludes food, energy

Bloomberg

### G-7 Credit Rating Watch

Sovereign assessment at Moody's

US Germany Japan France UK Italy Canada



Source: Moody's via Bloomberg

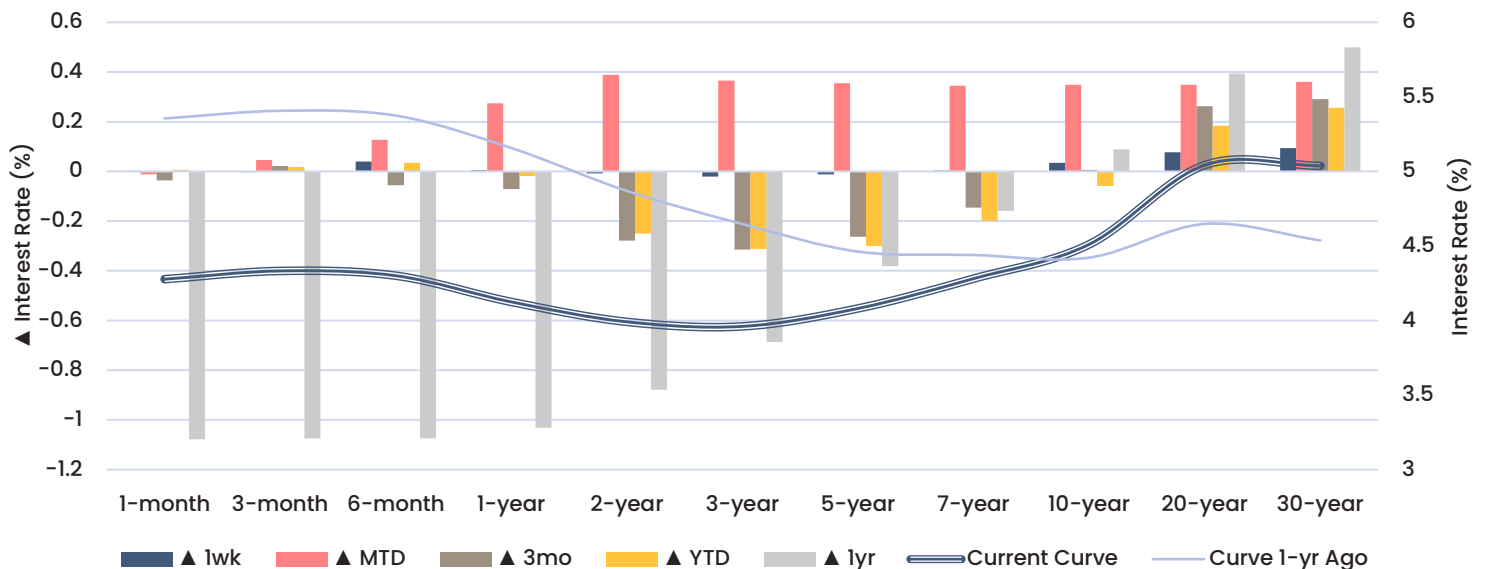
Bloomberg



- Yields rose, primarily at the long end of the curve, following the Moody's downgrade of US debt from Aaa to Aa1
- Yield curve steepened

Data as of 5/23/25	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	-0.04	0.01	-1.08	0.69
3-month	<b>4.33</b>	0.00	0.05	0.02	0.02	-1.07	0.66
6-month	<b>4.30</b>	0.04	0.13	-0.05	0.03	-1.07	0.61
1-year	<b>4.12</b>	0.01	0.27	-0.07	-0.02	-1.03	0.59
2-year	<b>3.99</b>	-0.01	0.39	-0.28	-0.25	-0.88	0.63
3-year	<b>3.96</b>	-0.02	0.37	-0.31	-0.31	-0.69	0.68
5-year	<b>4.08</b>	-0.01	0.35	-0.26	-0.30	-0.38	0.82
7-year	<b>4.28</b>	0.00	0.35	-0.15	-0.20	-0.16	0.95
10-year	<b>4.51</b>	0.03	0.35	0.01	-0.06	0.09	1.14
20-year	<b>5.04</b>	0.08	0.35	0.26	0.18	0.39	1.33
30-year	<b>5.04</b>	0.09	0.36	0.29	0.26	0.50	1.49
<b>Yield Curve Spreads</b>							
2yr vs. 10yr	<b>51.56</b>	4.23	-3.96	28.23	19.03	96.51	0.52
2yr vs. 30yr	<b>103.98</b>	9.96	-2.98	56.51	49.91	137.54	0.60
5yr vs. 10yr	<b>42.81</b>	4.57	-0.58	26.98	24.11	46.85	0.89
5yr vs. 30yr	<b>95.44</b>	10.52	0.52	55.47	55.52	88.09	0.84

Yield Curve Summary



- Breakeven inflation levels were largely unchanged
- Long-end inflation breakeven levels remain near the Fed 2% target, while short-end levels remain elevated as markets assess tariff impacts

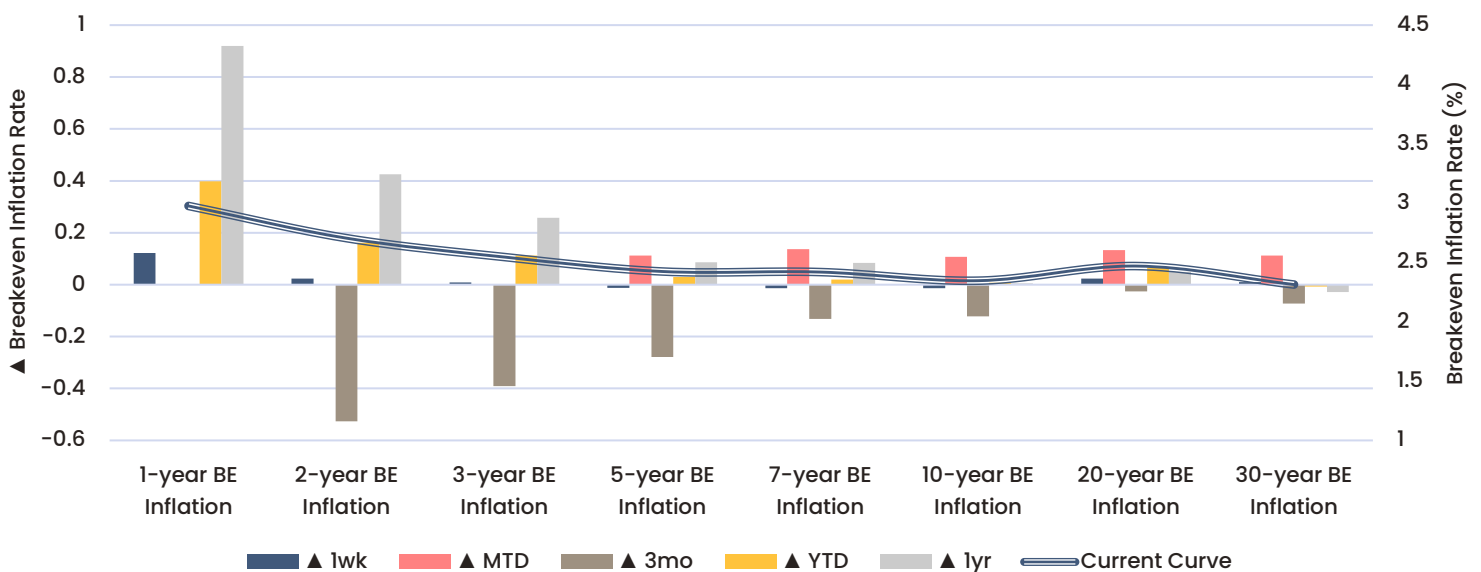
Data as of 5/23/25

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

### Yield Curve Levels

1-year	<b>2.98</b>	0.12	---	---	0.40	<b>0.92</b>	0.32
2-year	<b>2.70</b>	0.02	---	<b>-0.53</b>	0.16	0.43	0.29
3-year	<b>2.55</b>	0.01	---	<b>-0.39</b>	0.11	0.26	0.22
5-year	<b>2.42</b>	-0.01	0.11	<b>-0.28</b>	0.03	0.09	0.12
7-year	<b>2.42</b>	-0.01	0.14	<b>-0.13</b>	0.02	0.08	0.25
10-year	<b>2.35</b>	-0.01	0.11	<b>-0.12</b>	0.01	0.00	0.24
20-year	<b>2.47</b>	0.02	0.13	<b>-0.03</b>	0.07	0.05	0.68
30-year	<b>2.31</b>	0.01	0.11	<b>-0.07</b>	-0.01	-0.03	0.39

US Breakeven Inflation Curve

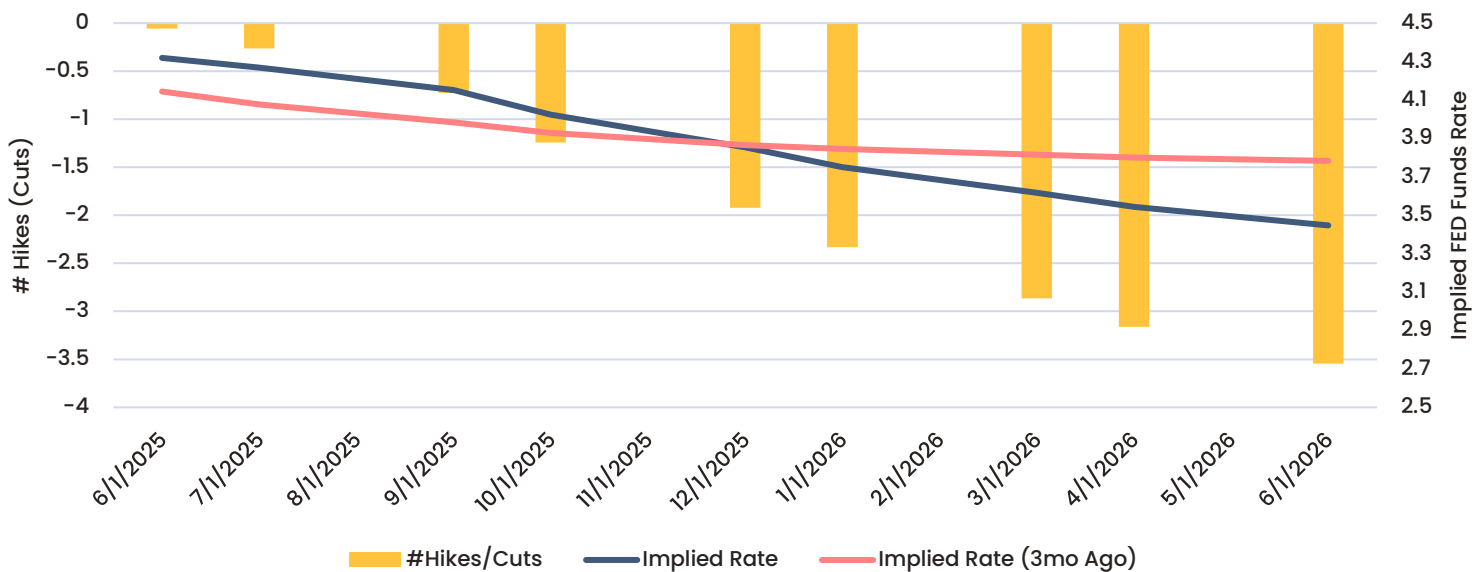


- Market expectations for future rate cuts were largely unchanged
- Markets still expect the first rate cut to be in September
- Markets price in 3.55 cuts (~88bps total) by June 2026

Data as of 5/23/25

	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>4.32</b>	-0.06	-5.60	-0.01	4.14	0.18	0.01
7/30/2025	<b>4.27</b>	-0.26	-20.70	-0.06	4.08	0.19	0.03
9/17/2025	<b>4.15</b>	-0.73	-46.40	-0.18	3.98	0.17	0.04
10/29/2025	<b>4.02</b>	-1.24	-51.60	-0.31	3.93	0.09	0.03
12/10/2025	<b>3.85</b>	-1.92	-68.00	-0.48	3.87	-0.01	0.02
1/28/2026	<b>3.75</b>	-2.33	-41.00	-0.58	3.85	-0.10	0.02
3/18/2026	<b>3.62</b>	-2.87	-53.20	-0.71	3.82	-0.20	0.00
4/29/2026	<b>3.54</b>	-3.16	-29.80	-0.79	3.80	-0.26	-0.02
6/17/2026	<b>3.45</b>	-3.55	-38.20	-0.88	3.78	-0.34	-0.03
7/29/2026	<b>3.39</b>	-3.78	-23.80	-0.94	3.75	-0.36	-0.05

Interest Rate Probabilities (WIRP)

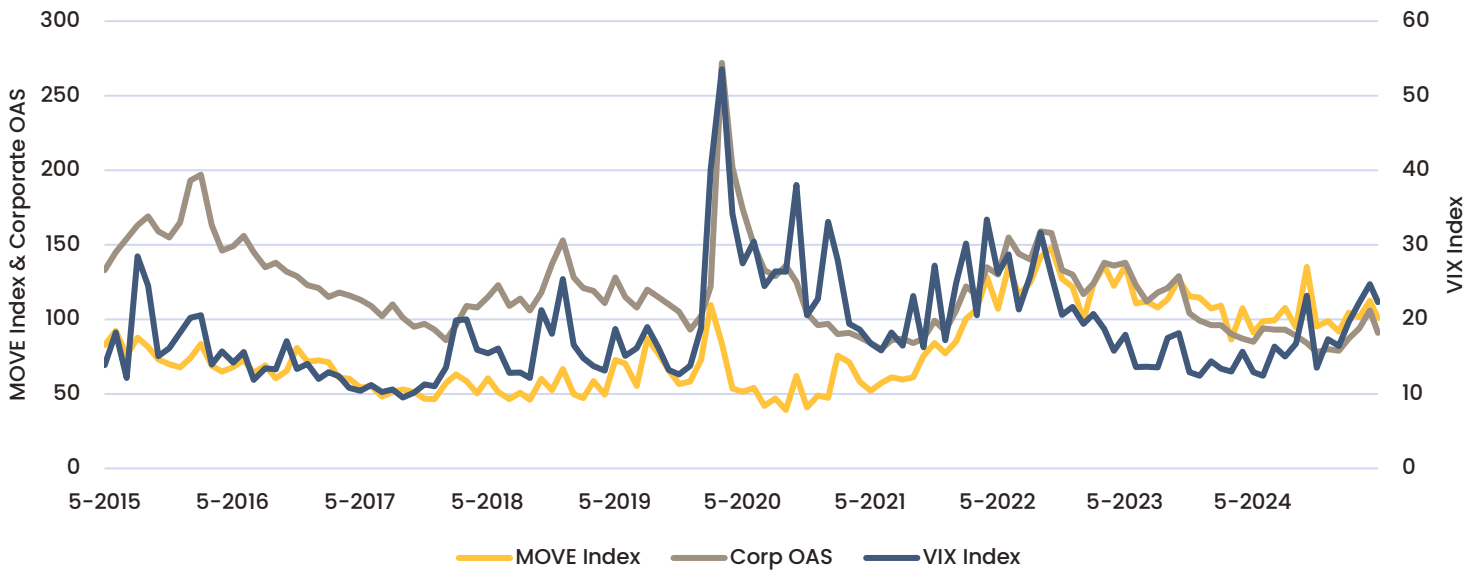


- Equity Market VIX increased
- Bond Market Volatility (MOVE) increased
- Corporate spreads widened slightly

Data as of 5/23/25

	Volatility Movement						Range
	Current Rate	▲ 1wk	▲ MTD	▲ 3mo	▲ YTD	▲ 1yr	vs. 5yr Range
<b>Volatility Measures</b>							
VIX Index	<b>22.29</b>	5.05	-2.41	6.63	4.94	10.00	0.28
Move Index	<b>100.91</b>	4.21	-11.57	14.65	2.11	18.42	0.19
IG Corp Spread	<b>91.0</b>	1.00	-15.00	13.00	11.00	4.00	-0.78

Volatility Measures





- Broad Fixed Income indices were slightly negative on the week as interest rates rose
- Spread sectors underperformed Treasuries during the week

Data as of 5/23/25

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

### Bloomberg Index Total Returns

Aggregate	-0.45%	-1.58%	0.52%	1.56%	4.31%	5.97	4.82
Intermediate Aggregate	-0.20%	-1.13%	1.25%	2.19%	5.53%	4.43	4.66
1-3yr Aggregate	0.10%	-0.35%	1.41%	2.03%	5.73%	1.81	4.20
US Treasury	-0.33%	-1.78%	0.84%	1.73%	4.01%	5.69	4.29
Government-Related	-0.27%	-1.19%	1.07%	2.11%	4.58%	5.23	4.78
US Agency	-0.02%	-0.77%	1.23%	2.05%	5.21%	3.23	4.46
Corporate	-0.52%	-1.11%	-0.01%	1.14%	4.28%	6.64	5.35
A-Rated	-0.52%	-1.28%	0.11%	1.22%	4.06%	6.62	5.19
BBB-Rated	-0.47%	-0.83%	-0.07%	1.14%	4.72%	6.45	5.56
High-Yield	-0.47%	0.94%	0.23%	1.93%	8.31%	2.94	7.69
Securitized	-0.62%	-1.72%	0.40%	1.56%	4.77%	5.99	5.25
CMBS	0.06%	-0.77%	1.76%	2.70%	6.83%	3.96	5.01
ABS	0.06%	-0.35%	1.10%	1.67%	5.75%	2.53	4.71
MBS	-0.68%	-1.81%	0.30%	1.48%	4.62%	6.17	5.28

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

### Bloomberg Index Excess Returns

Aggregate	0.25	-0.25	-0.23	0.28	36.02	2.11
Intermediate Aggregate	0.17	-0.21	-0.13	0.32	32.05	1.40
1-3yr Aggregate	0.08	0.02	0.07	0.16	16.29	0.31
US Treasury	0.00	0.00	0.00	0.00	-0.46	0.00
Government-Related	0.39	0.08	0.18	0.28	46.69	2.43
US Agency	0.09	-0.08	0.03	0.22	10.63	0.35
Corporate	0.95	-0.39	-0.49	0.73	90.88	6.03
A-Rated	0.78	-0.27	-0.39	0.53	76.21	5.07
BBB-Rated	1.16	-0.55	-0.61	0.98	113.07	7.27
High-Yield	1.74	-0.99	-0.38	2.58	331.08	10.03
Securitized	0.03	-0.59	-0.42	0.31	46.68	2.61
CMBS	0.42	-0.09	0.12	1.21	88.11	3.58
ABS	0.29	-0.13	-0.23	0.53	60.78	1.60
MBS	0.00	-0.63	-0.46	0.26	43.83	2.51

- US Markets retreated during the week, following Trump pressing Europe and Apple on tariff talks
- All major US sectors were negative, with Energy as the worst performer
- International markets outperformed US, with Developed outperforming Emerging

Data as of 5/23/25

	Total Returns					Characteristics	
	1wk	MTD	3mo	YTD	1yr	P/E TTM	P/E FI
<b>United States</b>							
S&P 500	-2.58%	4.32%	-4.81%	-0.82%	10.80%	24.82	22.20
NASDAQ	-2.45%	7.48%	-5.94%	-2.70%	12.33%	34.85	28.23
Dow Jones	-2.43%	2.45%	-5.40%	-1.56%	6.74%	23.09	19.89
S&P 500 Equal-Weighted	-3.11%	3.08%	-3.85%	0.11%	6.17%	19.93	17.66
Russell 3000	-2.66%	4.41%	-5.13%	-1.19%	10.31%	25.25	21.73
Russell Midcap	-3.33%	4.22%	-4.20%	-0.36%	7.53%	21.99	18.77
Russell 2000	-3.45%	3.96%	-9.45%	-8.07%	-0.68%	46.98	26.18
Russell 1000 Value	-2.52%	2.15%	-4.19%	1.15%	6.73%	19.18	17.30
Russell 1000 Growth	-2.71%	6.39%	-5.54%	-2.53%	14.17%	34.15	28.23
<b>International</b>							
Emerging Markets	-0.06%	5.47%	4.32%	10.08%	10.09%	15.01	12.72
China	-0.12%	3.09%	-0.91%	-0.84%	8.87%	15.30	12.79
EAFE	1.33%	3.77%	7.65%	16.28%	12.75%	16.54	15.33
Europe	-0.49%	4.26%	1.03%	9.90%	8.28%	15.69	15.02
Japan	-1.57%	3.09%	-3.01%	-4.56%	-1.91%	17.94	18.72
<b>Comparisons</b>							
USA vs. Int'l	-3.99%	0.64%	-12.78%	-17.48%	-2.43%	8.72	6.40
Value vs. Growth	0.19%	-4.24%	1.35%	3.68%	-7.44%	-14.97	-10.93
Mkt Breadth	-0.53%	-1.24%	0.96%	0.93%	-4.62%	-4.89	-4.55
Small vs. Large	-0.87%	-0.35%	-4.64%	-7.25%	-11.47%	22.16	3.98
EAFE vs. EM	1.39%	-1.70%	3.33%	6.20%	2.66%	1.53	2.60
<b>US Sectors (All-Cap)</b>							
Russell 3000	-2.66%	4.41%	-5.13%	-1.19%	10.31%	25.25	21.73
Communication Services	-0.92%	7.61%	-4.66%	2.80%	20.08%	23.07	20.90
Consumer Discretionary	-2.87%	6.90%	-4.68%	-2.55%	20.15%	29.11	26.45
Consumer Staples	-0.14%	-0.50%	2.87%	8.05%	7.53%	18.81	18.40
Energy	-4.15%	2.37%	-10.81%	-4.71%	-9.17%	15.65	15.50
Financials	-3.08%	3.15%	-2.39%	3.39%	20.70%	16.34	14.96
Healthcare	-2.21%	-6.78%	-11.96%	-6.50%	-9.99%	24.64	19.46
Industrials	-2.88%	5.61%	-1.77%	1.84%	10.71%	26.19	22.79
Materials	-0.53%	2.30%	-3.58%	4.21%	-4.74%	24.64	19.88
Real Estate	-3.56%	-1.52%	-4.88%	-1.31%	8.63%	45.91	35.23
Technology	-3.35%	8.35%	-6.37%	-3.97%	12.09%	38.04	28.53
Utilities	-1.08%	1.99%	1.40%	7.66%	13.12%	20.58	18.68

- Dollar weakened
- Broad commodity prices rose during the week, even though Oil declined
- Cryptocurrency prices increased again

Data as of 5/23/25

### Currency & Commodity Movement

Current Rate	▲ 1wk	▲ MTD	▲ 3mo	▲ YTD	▲ 1yr
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#### Currency Movement (US Dollar Strength Monitor)

Dollar Index	99.11	-1.96%	-0.36%	-6.83%	-8.64%	-5.55%
USD vs. Euro	0.88	-1.75%	-0.29%	-7.58%	-8.88%	-4.75%
USD vs. Jap Yen	142.56	-2.16%	-0.36%	-4.73%	-9.31%	-9.08%
USD vs. Brit Pound	0.74	-1.89%	-1.53%	-6.41%	-7.55%	-6.07%
USD vs. Swiss Franc	0.82	-1.97%	-0.57%	-8.55%	-9.51%	-10.33%
USD vs. Sweden	9.53	-2.47%	-1.35%	-10.31%	-13.88%	-11.21%
USD vs. Norway	10.12	-2.52%	-2.78%	-8.79%	-11.15%	-5.52%
USD vs. Hong Kong	7.83	0.23%	0.99%	0.72%	0.82%	0.31%
USD vs. Can Dollar	1.37	-1.70%	-0.49%	-3.13%	-4.54%	0.26%
USD vs. Aus Dollar	1.54	-1.27%	-1.33%	-1.35%	-4.62%	2.03%

#### Broad Commodity Movement

Commodity Index	102.70	1.73%	1.76%	-4.65%	3.99%	-3.48%
WTI Crude	61.53	-1.54%	5.70%	-15.21%	-14.21%	-20.68%
Natural Gas	3.33	0.00%	0.24%	-19.70%	-8.23%	17.31%
Gold	3,357.51	4.80%	2.09%	14.24%	27.93%	41.14%
Silver	33.48	3.66%	2.64%	1.56%	15.83%	8.73%
Copper	480.65	5.51%	5.41%	4.22%	19.37%	-1.25%
Steel	903.00	0.89%	4.27%	15.92%	27.36%	14.45%
Corn	459.50	3.61%	-1.66%	-7.73%	0.22%	-0.38%
Wheat	542.50	3.33%	5.75%	-7.34%	-1.63%	-21.72%
Cattle	215.80	1.68%	0.02%	9.20%	11.32%	17.17%
Sugar	17.29	-1.31%	-0.97%	-17.86%	-10.23%	-5.16%
Soybean	1,060.25	0.98%	2.46%	1.41%	6.21%	-14.92%

#### Broad Commodity Movement

BBG Galaxy Crypto Index	2,957.71	1.68%	26.46%	2.13%	-6.31%	1.46%
Bitcoin	108,261.31	4.39%	14.46%	10.32%	15.52%	55.97%
Ethereum	2,543.35	-1.08%	41.71%	-6.75%	-24.00%	-32.15%
Litecoin	97.09	-2.41%	15.45%	-23.89%	-6.36%	13.24%
Dogecoin	0.23	1.85%	30.76%	-11.58%	-28.57%	35.56%

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

- S&P Manufacturing and Services PMI both came in stronger than expected, a potentially optimistic sign of business activity rebounding with on positive tariff talk advancements
- Conference Board Leading Index decreased yet again, marking the 37<sup>th</sup> declining month since 2022

Monday	Tuesday	Wednesday	Thursday	Friday
Conf Board – Leading Index	Philly FED Non-Manuf Activity	MBA Mortgage Applications	S&P US Manufacturing PMI	New Home Sales (MoM)
Actual -1.00%	Actual -41.9	Actual -5.10%	Actual 52.3	Actual 10.90%
Survey -1.00%	Survey ---	Survey ---	Survey 49.9	Survey -4.00%
Previous -0.80%	Previous -42.7	Previous 1.10%	Previous 50.2	Previous 2.60%
			S&P US Services PMI	Building Permits (MoM)
			Actual 52.3	Actual -4.00%
			Survey 51.0	Survey ---
			Previous 50.8	Previous -4.70%
			Existing Home Sales (MoM)	KC FED Services Activity
			Actual -0.50%	Actual 11
			Survey 2.00%	Survey ---
			Previous -5.90%	Previous 3
			Chicago FED Nat Activity	
			Actual -0.25	
			Survey -0.25	
			Previous 0.03	
			Initial Jobless Claims	
			Actual 227k	
			Survey 230k	
			Previous 229k	

### Key Economic Data & Events – 5/26 – 5/30

- Core PCE, the FED's preferred inflation measure, is expected to tick up on a month-over-month basis, with a slight deceleration YoY
- Personal Income and Spending will provide detail about the strength and confidence of the consumer
- Q1 GDP 1<sup>st</sup> Revisions and FOMC meeting minutes will provide more detail on Q1 economic activity and how the FOMC viewed the path of future rate cuts

Monday	Tuesday	Wednesday	Thursday	Friday
<b>N/A – Memorial Day</b>	<b>Durable Goods Orders</b>	<b>MBA Mortgage Applications</b>	<b>Q1 25 GDP – 1st Revision</b>	<b>Core PCE (MoM)</b>
Survey ---	Survey -7.80%	Survey ---	Survey -0.30%	Survey 0.10%
Previous ---	Previous 7.50%	Previous -5.10%	Previous -0.30%	Previous 0.00%
	<b>Durable Goods ex Transportation</b>	<b>MBA Mortgage Applications</b>	<b>Q1 25 – Personal Consumption</b>	<b>Core PCE (YoY)</b>
	Survey 0.00%	Survey -9	Survey 1.70%	Survey 2.50%
	Previous -0.40%	Previous -13	Previous 1.80%	Previous 2.60%
	<b>Conf Board – Consumer Confidence</b>	<b>FOMC Meeting Minutes</b>	<b>Pending Home Sales (MoM)</b>	<b>Personal Income</b>
	Survey 87.1	Survey ---	Survey -1.00%	Survey 0.30%
	Previous 86.0	Previous ---	Previous 6.10%	Previous 0.50%
	<b>FHFA House Price Index</b>		<b>Initial Jobless Claims</b>	<b>Personal Spending</b>
	Survey 0.10%		Survey 230k	Survey 0.20%
	Previous 0.10%		Previous 227k	Previous 0.70%
	<b>Dallas FED Manuf Activity</b>			<b>MNI Chicago PMI</b>
	Survey -23.1			Survey 45.1
	Previous -35.8			Previous 44.6



## Treasury Auction Data – 5/26 – 5/30

- 2-, 5-, and 7-year Nominal Treasuries are the highlight of the week
- 2-year Floating Rate Notes (FRN) represent the largest non-nominal auction

Monday	Tuesday	Wednesday	Thursday	Friday
N/A	3 & 6-month Nominal	4-month Nominal	1 & 2-month Nominal	N/A
	2-year Nominal	5-year Nominal	7-year Nominal	
		2-year Floating Rate (FRN)		

## Key Company Earnings Watch – 5/26 – 5/30 (+ Shareholder Meetings)

- NVIDIA takes center stage of the earnings calendar for the week
- Technology and Consumer companies represent the most important reporters
- NVIDIA, Salesforce, and Dell Technologies are among the largest earnings releases, while a wide range of companies will present their strategic visions at the Bernstein Strategic Decisions Conference

Monday	Tuesday	Wednesday	Thursday	Friday
N/A	AZO AutoZone	NVDA NVIDIA Corp	DELL Dell Technologies	JWN Nordstrom
	MRK* Merck & Co (*SM)	DKS Dick's Sporting Goods	MDRX Veradigm	
		CRM Salesforce	MRVL Marvell Technology	
		A Agilent Technologies	COST Costco Wholesale	
		HPQ HP Inc	KSS Kohl's	
		M Macy's	ULTA Ulta Beauty	
		- Bernstein Strategic Decisions Conf	- Bernstein Strategic Decisions Conf	

\*SM = Shareholder Meeting



## Disclosure

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