Market Overview

Weekly Market & Economic Overview

Edition: *August 4, 2025*

**Data through 8/1/25, unless otherwise stated*

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Executive Summary

Market Movement

Fixed Income & Yield Curve	• Yields fell across the curve, with the middle of the curve falling most and curve steepening • Markets priced in more cuts looking forward to 2026, with an 87% chance of a September cut, and a potential for 3 cuts by year-end • Broad Fixed Income indices were positive on the week due to rates, but spreads widened during the week, leading to Corporate underperformance
Equity	• US and International Markets were negative, driven by a significant selloff on Friday • Utilities was the only positive sector, while the remaining 10 posted sizeable declines • Internationally, Emerging Markets outperforming Developed Markets
Other Markets	• US Dollar strengthened • Broad commodity prices fell, led downward by precious metals, specifically copper • Cryptocurrencies fell

Top Market News

Labor Market Data	• Labor market data came in weaker than expected on aggregate, highlighted by an underwhelming July Nonfarm Payrolls report and major downward revision for June • The US added 73,000 jobs in July (vs. 105k projected), while revisions revealed only 13,000 jobs were added in June (vs. 147k reported) – pushing the 3-month change to only 106k jobs added • Despite weak job additions, Unemployment Rate remained strong at 4.2% • The underlying labor market data revealed a wide-range of strength or weakness, depending upon age, experience, and industry, which will be important to monitor moving forward
Core PCE & July FOMC	• The FOMC decided to keep rates unchanged at a 4.50% target, in-line with market expectations; however, disagreements within the committee grew, with 2 governors dissenting to the decision • Chair Powell's speech emphasized being "data dependent", but markets increased their expectations for a September rate cut, implying a dovish tilt • Core PCE, the FED's preferred inflation measure, came in-line with expectations on a MoM basis, but rose YoY to 2.8%, highlighting a continued struggle to return inflation back to a 2% target • Weak labor market data on Friday led President Trump and a series of other key figures to chastise the FOMC for leaving rates unchanged, continuing to pressure for more rate cuts
GDP	• Q2 GDP came in better-than-expected at 3.0%, rebounding from the Q1 decline of -0.5% • Q2 Personal Consumption came in slightly below expectations but better than Q1 • GDP for the remainder of the year will be heavily impacted by trade negotiations and tariff levels

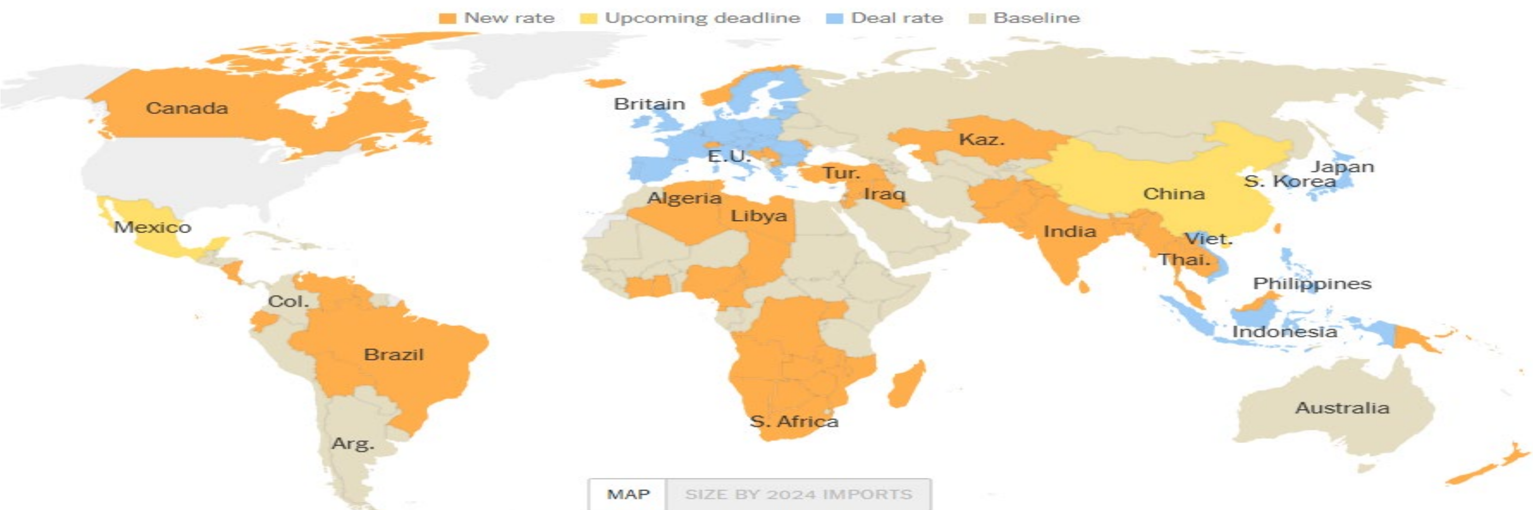
Top Events to Watch For This Week

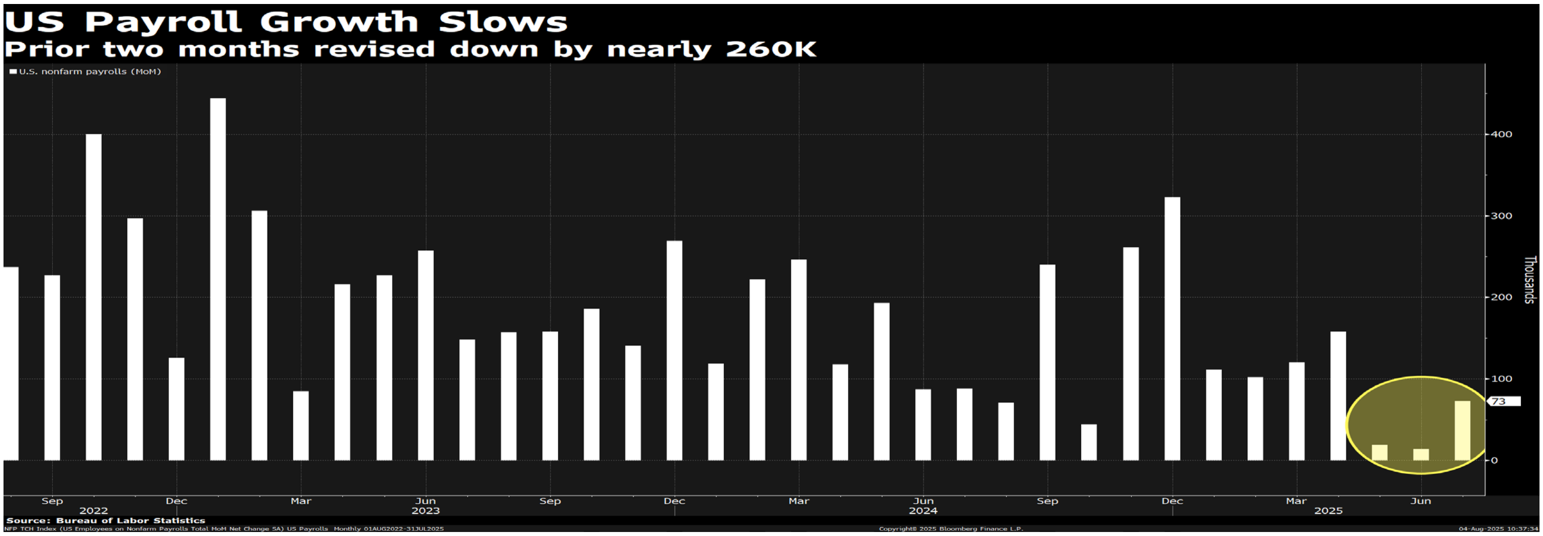
Services Data	• ISM Services data is expected to strengthen marginally to 51.5 from 50.8, above the key level of 50, which represents expansion • S&P Services data is expected to remain at 55.2, also above the key expansion level of 50 • Given the services-driven nature of our economy, activity within the services sector will be extremely important for GDP moving forward, especially as Manufacturing PMI is sluggish
Treasury Auctions	• US Department of Treasury is auctioning 3-, 10-, and 30-year Treasuries as part of Quarterly Refunding this week, for a total of $125 billion • Of the $125bn, $89.8bn will go towards refunding bonds that are maturing and $35.2bn will raise additional cash, according to the Dept of Treasury press release • Amid global concerns about levels of US debt, downgrade from AAA, and geopolitical pressures, the auctions will serve as a key barometer on US ability to effectively market debt
Earnings Season	• Earnings continue with a variety of sectors, from Technology to Healthcare • AMD, AMGN, CAT, COR, DIS, MPC, and PLTR represent the largest reporters, alongside other various sectors across different market caps

Geopolitical & Other News Highlights

Tariffs	• Following the August 1st deadline for trade negotiations, President Trump unveiled a flurry of new tariff rates for countries across the world, with a baseline tariff of 10% • Countries that reached trade deals with the US were among the lower end of the rate spectrum, while countries still in negotiations face a wide range of tariffs. Mexico and China have been granted separate 90-day extensions for negotiations • Many countries will face a 15% tariff rate, while other notable countries face higher rates, including Switzerland (39%), Canada (35%), Brazil (50%), and India (25%)
Head of BLS Fired	• Following a substantial revision to the Nonfarm Payrolls data, President Trump fired Bureau of Labor Statistics (BLS) Commissioner Erika McEntarfer, calling the report "RIGGED" and claiming the data was "manipulated for political purposes." • Kevin Hassett defended the firing by citing large revisions in data, while former BLS head, William Beach, called it "totally groundless" • The firing led to widespread debates on concerns of executive branch involvement in agencies and data validity moving forward, with several experts calling this a "dangerous precedent"

Charts of The Week



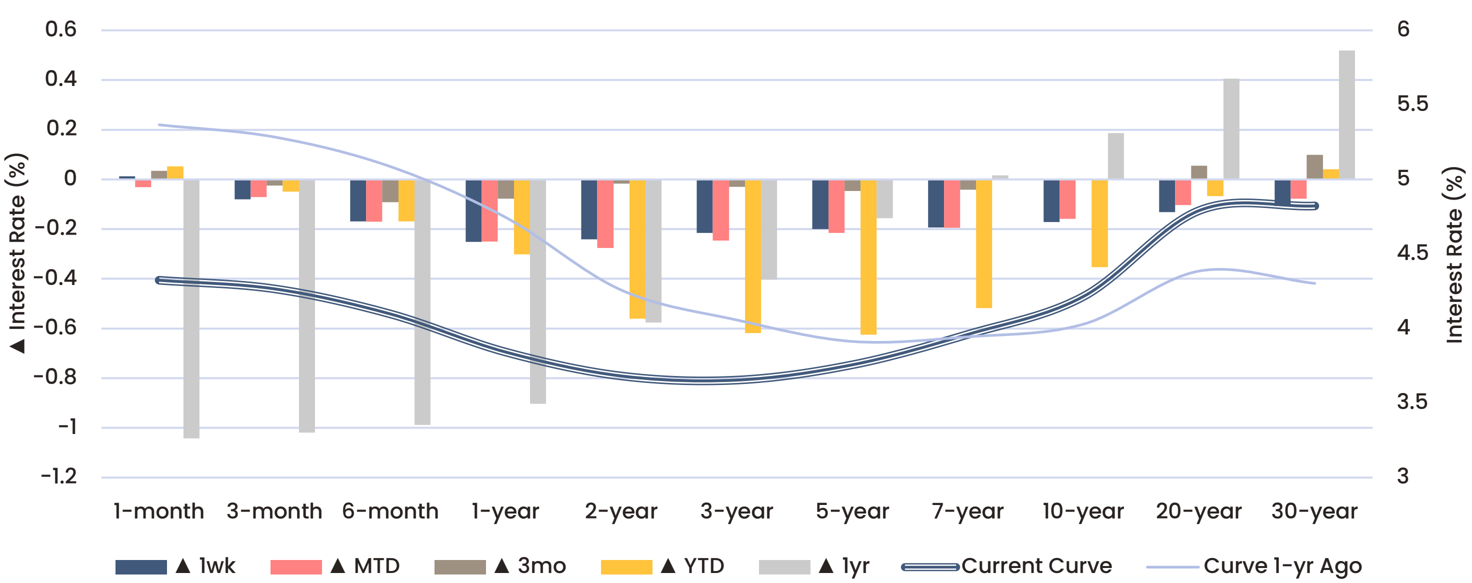


Yield Curve

- Yields fell substantially after a weak jobs report on Friday
- Yield curve steepened

Data as of 8/1/25	Current Rate	▲ 1wk	▲ MTD	▲ 3mo	▲ YTD	▲ 1yr	Range: vs. 5yr Range
Yield Curve Levels							
1-month	**4.32**	0.01	-0.03	0.04	0.05	-1.04	0.65
3-month	**4.27**	-0.08	-0.07	-0.02	-0.05	-1.02	0.57
6-month	**4.10**	-0.17	-0.17	-0.09	-0.17	-0.99	0.47
1-year	**3.84**	-0.25	-0.25	-0.08	-0.30	-0.90	0.40
2-year	**3.68**	-0.24	-0.28	-0.02	-0.56	-0.58	0.41
3-year	**3.65**	-0.21	-0.25	-0.03	-0.62	-0.40	0.45
5-year	**3.76**	-0.20	-0.22	-0.05	-0.62	-0.16	0.55
7-year	**3.96**	-0.19	-0.19	-0.04	-0.52	0.02	0.67
10-year	**4.22**	-0.17	-0.16	0.00	-0.35	0.19	0.85
20-year	**4.79**	-0.13	-0.10	0.06	-0.07	0.41	1.06
30-year	**4.82**	-0.11	-0.08	0.10	0.04	0.52	1.22
Yield Curve Spreads							
2yr vs. 10yr	**53.01**	6.98	11.53	1.53	20.48	76.00	0.54
2yr vs. 30yr	**113.63**	13.42	19.55	11.63	59.57	109.22	0.72
5yr vs. 10yr	**45.70**	2.82	5.71	4.51	27.00	34.23	0.98
5yr vs. 30yr	**106.32**	9.16	13.74	14.61	66.40	67.44	1.07

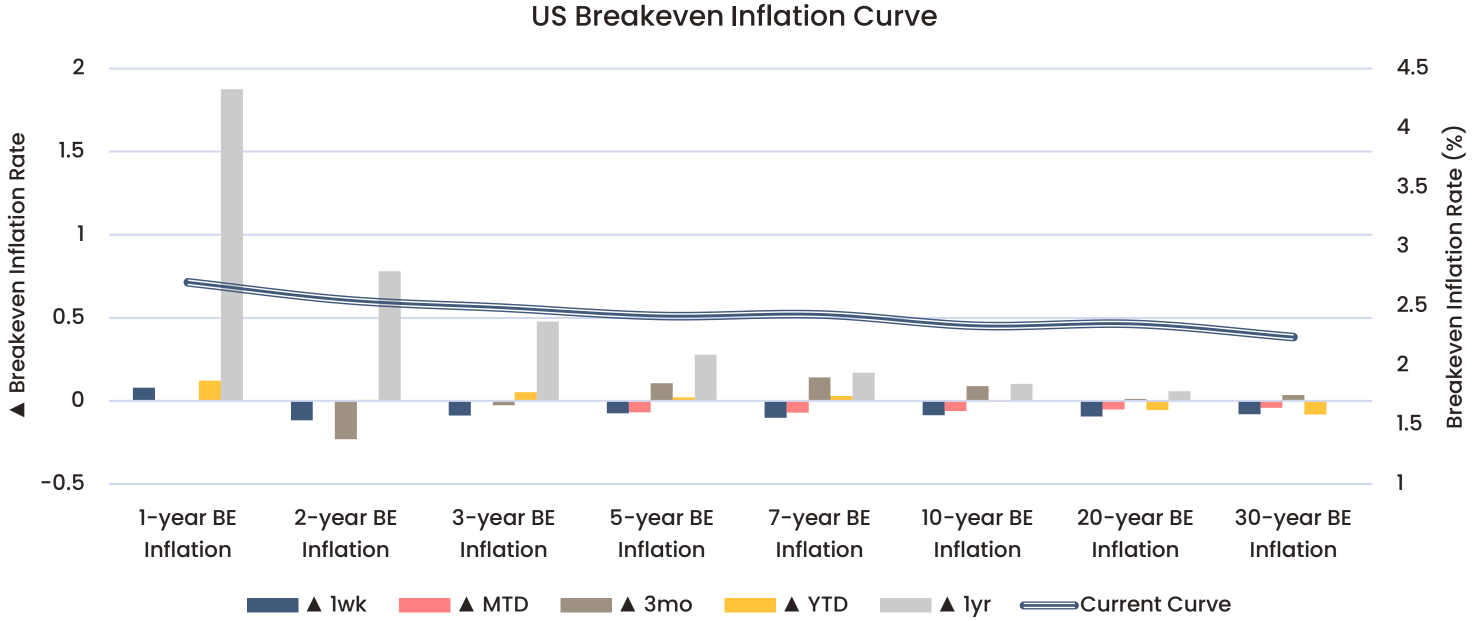
Yield Curve Summary



Breakeven Inflation Curve

- Breakeven inflation levels decreased meaningfully
- 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 8/1/25	Inflation Breakeven Curve Movement						Range
	Current Rate	▲ 1wk	▲ MTD	▲ 3mo	▲ YTD	▲ 1yr	vs. 5yr Range
Yield Curve Levels							
1-year	**2.70**	0.08	---	---	0.12	1.88	0.02
2-year	**2.55**	-0.12	---	-0.23	0.01	0.78	-0.01
3-year	**2.48**	-0.09	---	-0.03	0.05	0.48	0.02
5-year	**2.42**	-0.08	-0.07	0.11	0.02	0.28	0.00
7-year	**2.43**	-0.10	-0.07	0.14	0.03	0.17	0.19
10-year	**2.33**	-0.09	-0.06	0.09	-0.01	0.10	0.09
20-year	**2.35**	-0.09	-0.05	0.01	-0.06	0.06	0.17
30-year	**2.24**	-0.08	-0.04	0.04	-0.08	0.00	-0.13



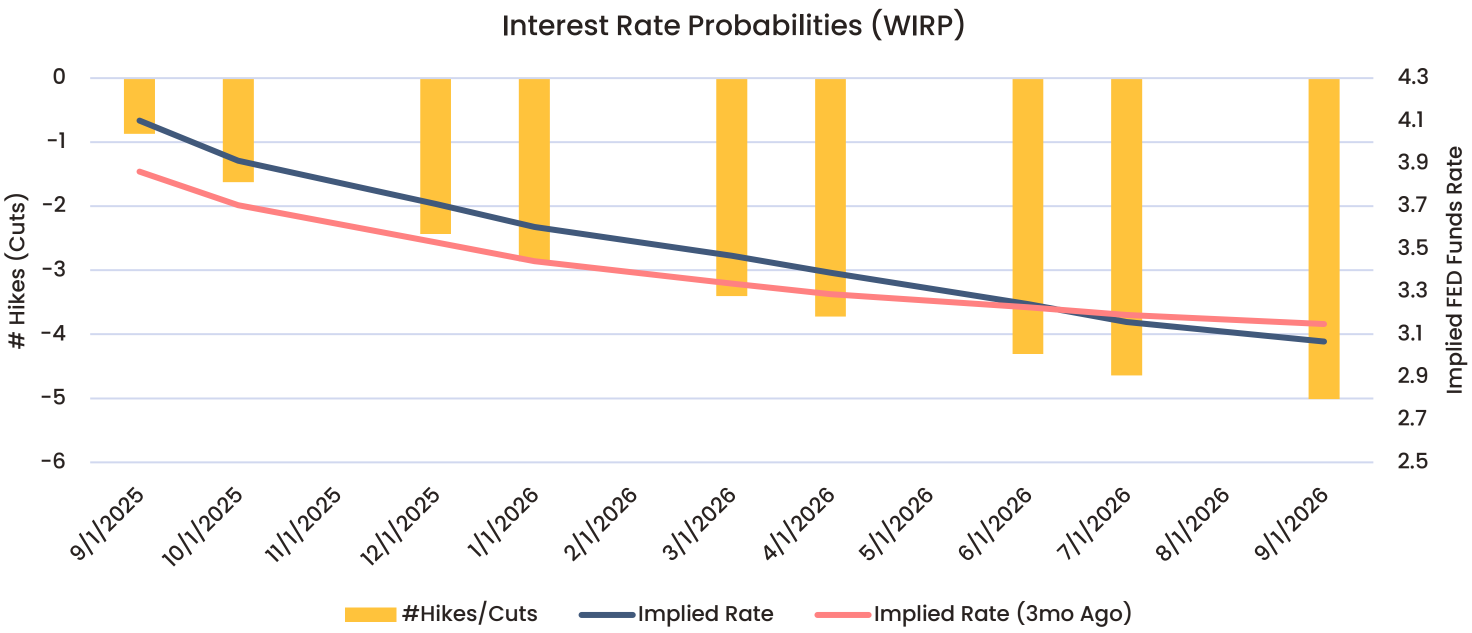
Interest Rate Projections

- Markets priced in more rate cuts for the FED after a weak jobs report
- Markets still expect the first rate cut to be in September or October
- Markets now price in 4.31 cuts (~109bps total) by June 2026

Data as of 8/1/25	FED Meeting Expectations					Change	
	Implied Rate	#Hikes/Cuts	% Hike/Cut	Imp. Rate Δ	Implied Rate (3mo Ago)	▲ Implied Rate (3mo)	▲ Implied Rate (1wk)
Future FED Meetings							
9/17/2025	**4.10**	-0.87	-87.20	-0.23	3.86	0.24	-0.06
10/29/2025	**3.91**	-1.63	-75.30	-0.42	-3.71	0.18	-0.14
12/10/2025	**3.71**	-2.44	-81.00	-0.62	3.53	0.18	-0.18
1/28/2026	**3.60**	-2.87	-43.00	-0.73	3.44	0.16	-0.21
3/18/2026	**3.47**	-3.40	-53.70	-0.86	3.34	0.13	-0.22
4/29/2026	**3.39**	-3.73	-32.30	-0.94	3.29	0.10	-0.22
6/17/2026	**3.24**	-4.31	-58.30	-1.09	3.23	0.02	-0.24
7/29/2026	**3.16**	-4.65	-33.70	-1.17	3.19	-0.03	-0.23
9/16/2026	**3.07**	-5.01	-36.60	-1.26	3.15	-0.08	-0.22
10/28/2026	**3.01**	-5.24	-22.40	-1.32	3.14	-0.13	-0.25

June FOMC Meeting (7/29 -7/30) Review

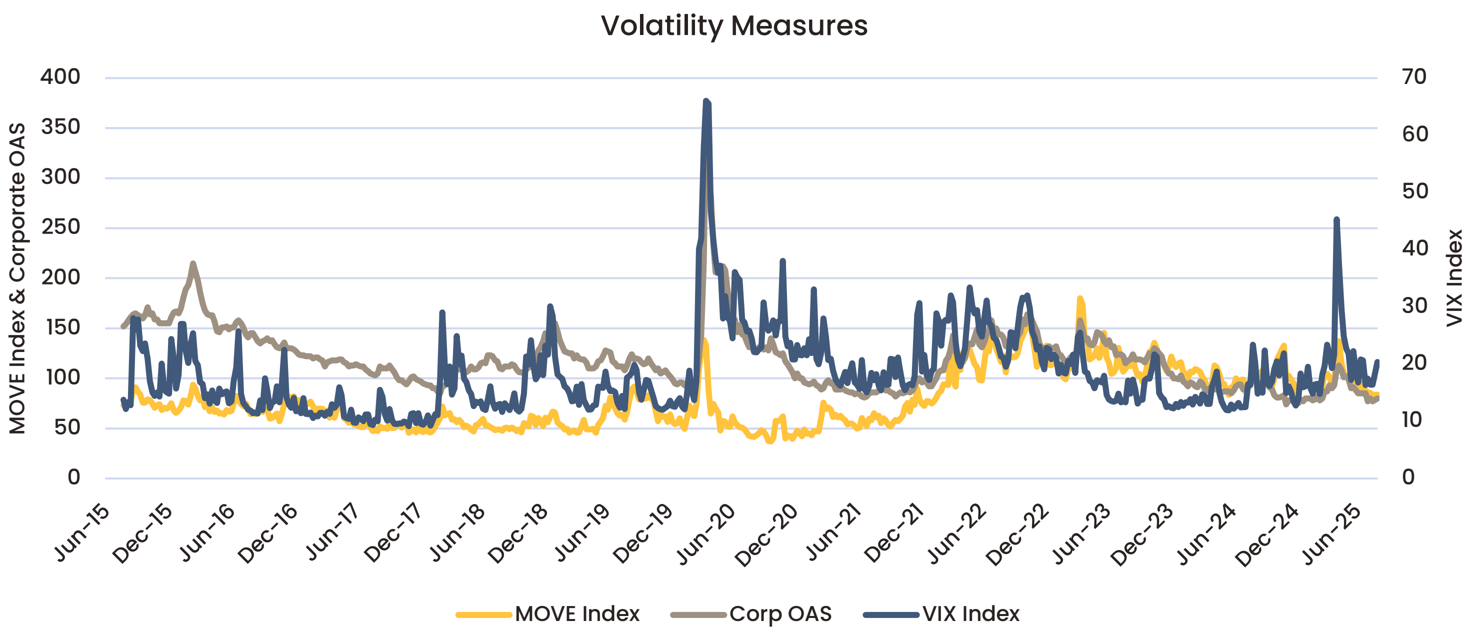
- Rates were left unchanged at 4.50% target, in-line with market expectations
- Powell continued to emphasize data-dependence, but markets assessed a slightly dovish tone
- Two FED governors dissented, showing internal disagreement about the path of interest rate cuts. Following the weak jobs report, markets assumed the FOMC will move to a dovish tilt



Market Volatility Measures

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

Data as of 8/1/25	Volatility Movement						Range
	Current Rate	▲ 1wk	▲ MTD	▲ 3mo	▲ YTD	▲ 1yr	vs. 5yr Range
Volatility Measures							
VIX Index	**20.38**	5.45	3.66	-4.22	3.03	4.02	0.32
Move Index	**83.83**	1.74	3.99	-23.50	-14.97	-15.58	-1.28
IG Corp Spread	**80.0**	4.00	4.00	-26.00	0.00	-13.00	-0.83



Fixed Income

- Broad Fixed Income indices were positive, thanks to declining rates across the curve
- Spread sectors underperformed, with Corporates performing the worst relatively

Data as of 8/1/25

	Total Returns					Characteristics	
	1wk	MTD	3mo	YTD	1yr	Duration	YTW
Bloomberg Index Total Returns							
Aggregate	0.95%	0.81%	1.70%	4.59%	4.22%	6.04	4.48
Intermediate Aggregate	0.81%	0.76%	1.61%	4.72%	5.04%	4.40	4.32
1-3yr Aggregate	0.45%	0.45%	1.13%	3.37%	5.16%	1.86	3.88
US Treasury	1.02%	0.86%	1.01%	4.27%	3.52%	5.85	4.00
Government-Related	0.89%	0.69%	1.95%	5.06%	4.81%	5.35	4.46
US Agency	0.63%	0.59%	1.30%	3.94%	4.78%	3.16	4.19
Corporate	0.84%	0.66%	2.97%	4.93%	5.18%	6.82	4.94
A-Rated	0.84%	0.68%	2.77%	4.99%	4.97%	6.82	4.80
BBB-Rated	0.82%	0.63%	3.31%	4.99%	5.66%	6.61	5.12
High-Yield	-0.16%	-0.13%	3.67%	4.90%	8.53%	2.89	7.11
Securitized	0.96%	0.89%	1.67%	4.75%	4.43%	5.77	4.90
CMBS	0.83%	0.78%	1.94%	5.19%	6.27%	3.92	4.62
ABS	0.59%	0.53%	1.72%	3.61%	5.58%	2.70	4.30
MBS	0.97%	0.90%	1.66%	4.74%	4.30%	5.94	4.92

	Excess Returns					Characteristics	
	1wk	MTD	3mo	YTD	1yr	OAS	DTS
Bloomberg Index Excess Returns							
Aggregate		-0.08	0.65	0.18	0.70	31.70	1.88
Intermediate Aggregate		-0.04	0.48	0.20	0.51	28.21	1.23
1-3yr Aggregate		-0.01	0.16	0.15	0.24	14.08	0.28
US Treasury		0.00	0.00	0.00	0.00	-0.65	0.00
Government-Related		-0.16	0.89	0.73	1.07	43.01	2.28
US Agency		0.02	0.25	0.18	0.30	9.51	0.30
Corporate		-0.30	1.96	0.49	2.34	80.23	5.43
A-Rated		-0.28	1.76	0.57	2.14	67.45	4.57
BBB-Rated		-0.32	2.27	0.47	2.68	99.39	6.50
High-Yield		-0.72	2.61	0.91	3.89	301.90	8.81
Securitized		0.00	0.55	0.14	0.31	41.91	2.29
CMBS		-0.01	0.83	0.54	1.58	80.36	3.21
ABS		0.00	0.72	0.21	0.97	50.88	1.38
MBS		0.01	0.53	0.11	0.23	39.39	2.21

Market Overview

Global Equities

- US Markets were negative after a Friday selloff across most major sectors
- Utilities was the only positive performing sector, while Materials performed the worst
- International markets also decreased, with Developed lagging Emerging Markets

Data as of 8/1/25	Total Returns					Characteristics	
	1wk	MTD	3mo	YTD	1yr	P/E TTM	P/E F1
United States							
S&P 500	-2.34%	-1.59%	11.68%	6.85%	14.45%	26.46	22.87
NASDAQ	-2.16%	-2.23%	16.82%	7.36%	18.20%	42.67	30.42
Dow Jones	-2.92%	-1.23%	7.43%	3.43%	8.59%	23.16	20.85
S&P 500 Equal-Weighted	-3.27%	-1.07%	7.96%	4.70%	7.74%	20.73	18.21
Russell 3000	-2.49%	-1.64%	11.64%	6.30%	13.77%	27.13	23.04
Russell Midcap	-3.03%	-1.37%	10.08%	5.31%	10.52%	23.09	19.28
Russell 2000	-4.16%	-2.03%	10.04%	-2.11%	-2.59%	50.70	28.82
Russell 1000 Value	-3.12%	-1.29%	6.42%	5.24%	7.37%	19.84	17.84
Russell 1000 Growth	-1.75%	-1.94%	16.41%	7.96%	21.34%	36.69	30.77
International							
Emerging Markets	-2.47%	-1.37%	11.47%	16.25%	16.21%	16.09	13.74
China	-1.69%	-0.51%	8.25%	5.17%	21.11%	16.54	14.28
EAFE	-3.13%	-0.37%	5.99%	17.85%	13.01%	16.77	15.69
Europe	-2.56%	-1.89%	2.82%	8.42%	6.99%	15.33	14.77
Japan	-1.58%	-0.66%	12.07%	4.92%	6.39%	18.88	20.69
Comparisons							
USA vs. Int'l	0.64%	-1.27%	5.65%	-11.55%	0.76%	10.37	7.35
Value vs. Growth	-1.38%	0.65%	-9.99%	-2.72%	-13.97%	-16.86	-12.93
Mkt Breadth	-0.92%	0.52%	-3.72%	-2.15%	-6.71%	-5.73	-4.66
Small vs. Large	-1.82%	-0.43%	-1.64%	-8.96%	-17.04%	24.24	5.95
EAFE vs. EM	-0.66%	0.99%	-5.47%	1.60%	-3.20%	0.67	1.95
US Sectors (All-Cap)							
Russell 3000	-2.49%	-1.64%	11.64%	6.30%	13.77%	27.13	23.04
Communication Services	-0.56%	-1.74%	16.56%	12.88%	31.49%	25.31	20.37
Consumer Discretionary	-3.65%	-2.53%	8.85%	-0.13%	18.36%	29.81	26.92
Consumer Staples	-2.01%	0.30%	-1.75%	5.65%	4.11%	18.64	17.84
Energy	-1.74%	-1.81%	7.55%	0.68%	-5.75%	16.34	16.25
Financials	-3.64%	-1.78%	8.23%	8.52%	18.82%	16.83	14.91
Healthcare	-3.71%	0.46%	-2.37%	-4.68%	-10.88%	24.90	21.35
Industrials	-3.79%	-1.66%	10.62%	7.18%	12.89%	27.36	24.03
Materials	-5.99%	-0.98%	8.04%	9.54%	-0.40%	24.75	18.86
Real Estate	-3.10%	-0.26%	1.27%	1.73%	2.33%	47.31	37.82
Technology	-1.62%	-2.20%	21.83%	10.31%	21.50%	43.13	30.95
Utilities	0.96%	-0.03%	6.95%	13.14%	16.79%	21.58	19.90

Currencies & Commodities

- Dollar strengthened
- Broad commodity prices decreased, led downward by precious metals, especially copper
- Cryptocurrency prices declined, in tandem with broader equity markets

Data as of 8/1/25

	Currency & Commodity Movement					
	Current Rate	▲ 1wk	▲ MTD	▲ 3mo	▲ YTD	▲ 1yr
Currency Movement (US Dollar Strength Monitor)						
Dollar Index	99.14	1.53%	-0.83%	-1.10%	-8.61%	-4.76%
USD vs. Euro	0.86	1.34%	-1.47%	-2.55%	-10.64%	-6.56%
USD vs. Jap Yen	147.40	-0.20%	-2.22%	1.38%	-6.23%	-1.72%
USD vs. Brit Pound	0.75	1.20%	-0.54%	-0.01%	-5.74%	-3.19%
USD vs. Swiss Franc	0.80	1.08%	-1.02%	-3.10%	-11.40%	-8.43%
USD vs. Sweden	9.65	1.27%	-1.41%	-0.95%	-12.81%	-9.75%
USD vs. Norway	10.24	0.71%	-0.94%	-1.99%	-10.11%	-6.17%
USD vs. Hong Kong	7.85	0.00%	0.00%	1.20%	1.04%	0.47%
USD vs. Can Dollar	1.38	0.61%	-0.51%	-0.49%	-4.16%	-0.16%
USD vs. Aus Dollar	1.54	1.43%	-0.74%	-1.39%	-4.41%	1.05%
Broad Commodity Movement						
Commodity Index	100.62	-2.75%	-0.56%	-0.21%	1.88%	4.33%
WTI Crude	67.33	3.33%	-2.79%	13.66%	-6.12%	-13.58%
Natural Gas	3.08	-0.87%	-0.74%	-11.38%	-15.14%	51.42%
Gold	3,363.48	0.78%	2.24%	3.84%	28.16%	37.42%
Silver	37.04	-2.94%	0.88%	14.27%	28.15%	27.69%
Copper	443.55	-23.04%	1.86%	-3.18%	10.16%	6.20%
Steel	847.00	-2.76%	0.59%	-2.31%	19.46%	20.31%
Corn	389.50	-2.50%	-1.14%	-16.10%	-15.05%	1.76%
Wheat	516.75	-3.99%	-1.24%	0.29%	-6.30%	-1.99%
Cattle	230.13	1.61%	1.03%	9.77%	18.71%	22.98%
Sugar	16.18	-0.68%	-1.04%	-5.71%	-15.99%	-14.57%
Soybean	961.75	-3.70%	0.00%	-7.55%	-3.66%	-6.49%
Broad Commodity Movement						
BBG Galaxy Crypto Index	3,374.77	-3.94%	-3.93%	39.73%	6.90%	28.98%
Bitcoin	113,905.41	-2.73%	-2.22%	18.08%	21.55%	76.43%
Ethereum	3,540.38	-3.97%	-5.20%	92.39%	5.79%	9.91%
Litecoin	106.50	-5.65%	-1.49%	18.00%	2.71%	51.85%
Dogecoin	0.20	-15.16%	-8.72%	11.18%	-36.30%	64.81%

Economic Overview

Last Week in Economics

Key Economic Data & Events – 7/28 – 8/1

- Jobs data came in weaker than expected in terms of payrolls, (73k v 104k), with the highlight being a major downward revision of June's report to 14k from 147k
- Core PCE, the FED's preferred inflation measure, came in-line with expectations, increasing slightly form the previous month
- Q2 GDP came in better than expected (3.0% v 2.6%), rebounding from a negative Q1 result

Monday		Tuesday		Wednesday		Thursday		Friday	
Dallas FED Manuf Activity		**JOLTS Job Openings**		**Q2 GDP**		**Core PCE (MoM)**		**Unemployment Rate**	
Actual	**0.9**	**Actual**	**7,437k**	**Actual**	**3.00%**	**Actual**	**0.30%**	**Actual**	**4.20%**
Survey	-9.0	Survey	7,500k	Survey	2.60%	Survey	0.30%	Survey	4.20%
Previous	-12.7	Previous	7,712k	Previous	-0.50%	Previous	0.20%	Previous	4.10%
		Wholesale Inventories (MoM)		**Q2 Personal Consumption**		**Core PCE (YoY)**		**▲ Nonfarm Payrolls**	
		Actual	**0.20%**	**Actual**	**1.40%**	**Actual**	**2.80%**	**Actual**	**73k**
		Survey	-0.10%	Survey	1.50%	Survey	2.70%	Survey	104k
		Previous	-0.30%	Previous	0.50%	Previous	2.80%	Previous	14k
		FHFA House Price Index		**Fed FOMC Rate Decision**		**Personal Income**		**ISM Manufacturing PMI**	
		Actual	**-0.20%**	**Actual**	**4.50%**	**Actual**	**0.30%**	**Actual**	**48.0**
		Survey	-0.20%	Survey	4.50%	Survey	0.20%	Survey	49.7
		Previous	-0.30%	Previous	4.50%	Previous	-0.40%	Previous	49.5
		Conf Board Consumer Confidence		**ADP Employment Change**		**Personal Spending**		**Construction Spending**	
		Actual	**97.2**	**Actual**	**104k**	**Actual**	**0.30%**	**Actual**	**-0.40%**
		Survey	96.0	Survey	76k	Survey	0.40%	Survey	0.00%
		Previous	95.2	Previous	-23k	Previous	0.00%	Previous	-0.40%
		S&P Core Logic (YoY)		**Pending Home Sales (MoM)**		**MNI Chicago PMI**		**UMich Consumer Sentiment**	
		Actual	**2.79%**	**Actual**	**-0.80%**	**Actual**	**47.1**	**Actual**	**61.7**
		Survey	2.91%	Survey	0.20%	Survey	42.0	Survey	62.0
		Previous	3.44%	Previous	1.80%	Previous	40.4	Previous	61.8

Key Economic Data & Events – 8/4 – 8/8

- Services will be in focus this week, with both ISM and S&P measures of the Service sector activity expected Tuesday

Monday		Tuesday		Wednesday		Thursday		Friday	
Factory Orders		**ISM Services PMI**		**MBA Mortgage Applications**		**Wholesale Inventories**		**N/A**	
Survey	-4.80%	Survey	51.5	Survey	---	Survey	0.20%	Survey	---
Previous	8.20%	Previous	50.8	Previous	-3.80%	Previous	0.20%	Previous	---
Durable Goods Orders		**S&P US Services**				**NY FED 1yr Inflation Exp**			
Survey	-9.30%	Survey	55.1			Survey	---		
Previous	-9.30%	Previous	55.2			Previous	3.02%		
Durable Goods ex Transport		**Trade Balance**				**Nonfarm Productivity**			
Survey	0.20%	Survey	-$61.3bn			Survey	2.00%		
Previous	0.20%	Previous	-$71.5bn			Previous	-1.50%		
						Initial Jobless Claims			
						Survey	221k		
						Previous	218k		
						▲ Consumer Credit			
						Survey	$7.2bn		
						Previous	$5.1bn		

Treasury Auction Data – 8/4 – 8/8

- 3-, 10-, and 30-year Treasuries highlight the nominal auctions, as part of Quarterly Refunding
- Quarterly Refunding of these 3 securities is set to raise $125bn in total

Monday	Tuesday	Wednesday	Thursday	Friday
3 & 6-month Nominal	1-year Nominal	4-month Nominal	1 & 2-month Nominal	N/A
	3-year Nominal	10-year Nominal	30-year Nominal	

Company Earnings Calendar

Key Company Earnings Watch – 8/4 – 8/8 *(+ Shareholder Meetings)*

- Earnings seasons continues with a variety of different sectors
- Technology, Industrial giants, Healthcare and Consumer companies are among the most important reporters
- AMD, CAT, DIS, AMGN, COR, PLTR, and MPC are the largest reporters

Monday		Tuesday		Wednesday		Thursday		Friday	
PLTR	Palantir Technologies	**AMD**	Advanced Micro Devices	**DIS**	Walt Disney	**GILD**	Gilead Sciences	**WEN**	Wendy's
W	Wayfair	**CAT**	Caterpillar	**COR**	Cencora	**EXPE**	Expedia	**BHF**	Brighthouse Financial
ON	ON Semi-Conductor	**AMGN**	Amgen	**CG**	Carlyle Group	**EOG**	EOG Resources		
		MPC	Marathon Petroleum	**CF**	CF Industries	**WBD**	Warner Bros Discovery		
		J	Jacobs Solutions	**DUOL**	DuoLingo	**LLY**	Eli Lilly		
		MAR	Marriott	**UBER**	Uber Technologies	**MCHP**	Microchip Technology		
		PFE	Pfizer	**MCD**	McDonald's	**DNUT**	Krispy Kreme		

*SM = Shareholder Meeting

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