

Equity Research
Macroeconomics

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Economics Weekly

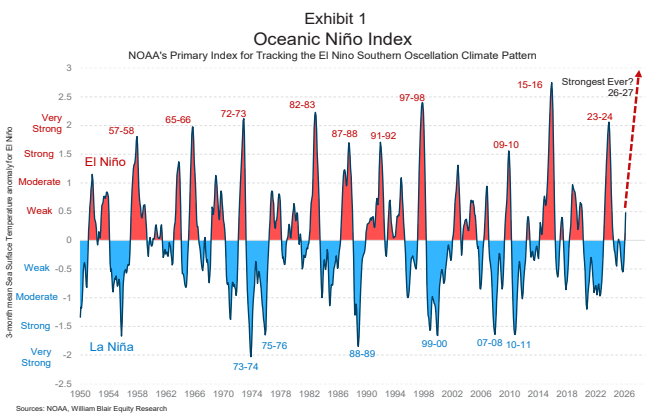
El Niño, the Next Supply Shock?



When it comes to inflation, one-off supply-side price shocks typically do not amount to much in the way of a second-round inflationary threat; hence, the proper response from monetary policymakers in developed market economies is to look through them. Yet, the problem we are seeing today is that the economy continues to be hit with one supply shock after another (COVID, the Russia-Ukraine war, tariffs, immigration restrictions, boats stuck in canals or hitting bridges, and the war with Iran), and now we are potentially also facing another new threat in the form of a “super El Niño” (as well as potentially another round of tariffs when the next USMCA deal is agreed on in the coming weeks). While economists and central bankers might see these as individual, separate episodes, the reality for consumers is that it all becomes indistinguishable from persistently higher inflation. **In this *Economics Weekly*, we look at the potential impact of El Niño and how central bankers should be thinking about it.**

Adding Fuel to Fire: El Niño 2026

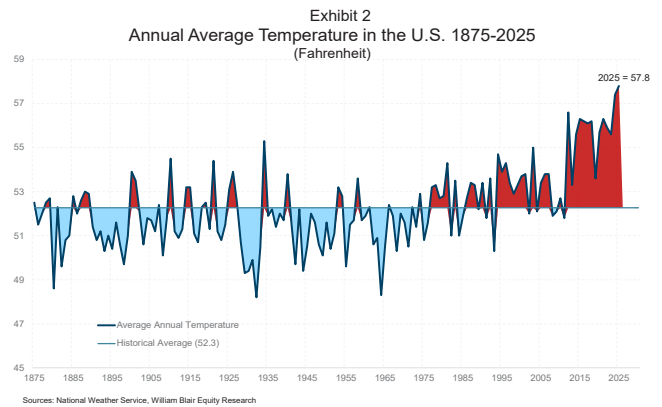
The reality is that El Niño is nothing new. Peruvian fishermen first noticed the effect in the 1600s when they found their fishing nets were coming up empty, without the usual haul of anchovies. They also noticed this happened every few years when both the wind and the seas became much warmer, and because the weather conditions during this period were similar to those experienced around Christmas time (the start of the Southern Hemisphere summer), they dubbed the periodic event El Niño, in honor of the baby Jesus. The effect tends to happen every 2-7 years, though as exhibit 1 highlights, some years can be considerably stronger than others. We can also experience abnormally cold years, dubbed La Niña.



This year the U.S. National Oceanic and Atmospheric Administration (NOAA) has declared that conditions are ripe to produce another El Niño, with many forecasters

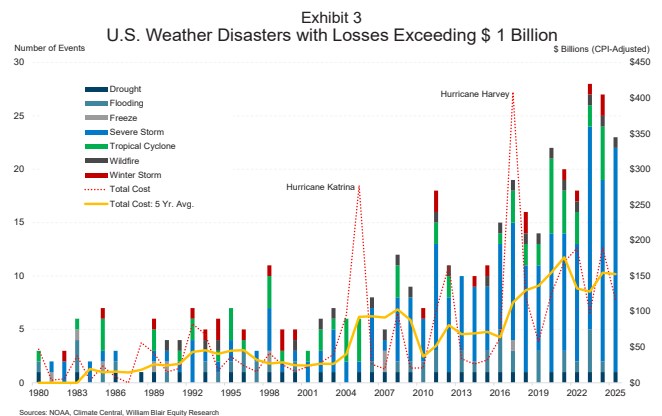
(including NOAA) believing this could be the strongest El Niño ever recorded—a super El Niño.

The effect of such a super El Niño for many parts of the world would be to further turbo-charge atmospheric temperatures, which have already been steadily rising (exhibit 2). 2025 was the hottest year on record in the U.S. at an average of 57.8°F (14.3°C).



In the U.S., El Niño typically results in a split impact, with the Southern states experiencing milder but much wetter weather, while the Northern and Western U.S. experience higher temperatures and much drier conditions.

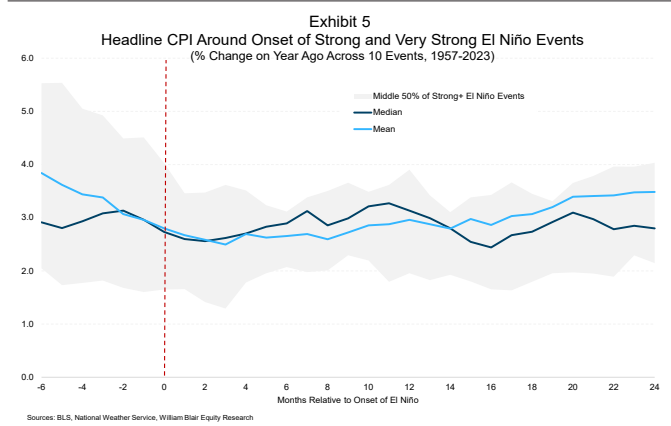
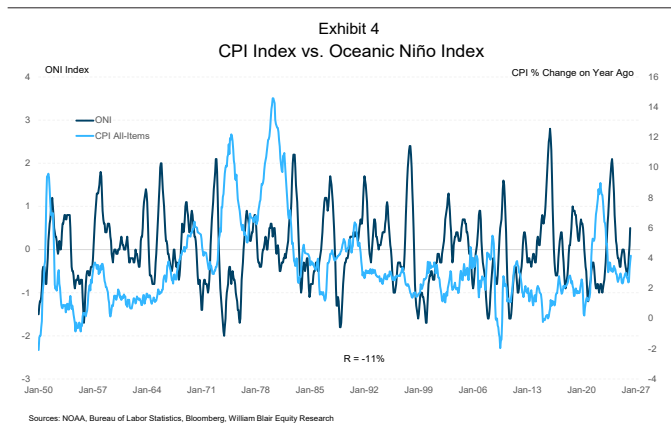
Unsurprisingly, as weather patterns have become more extreme and variable, we have also seen a sharp increase in both the number and cost of severe weather disasters that the existing infrastructure and capital stock has not been built to withstand (exhibit 3). The bill to replace and repair homes, plants, and equipment continues to mount.



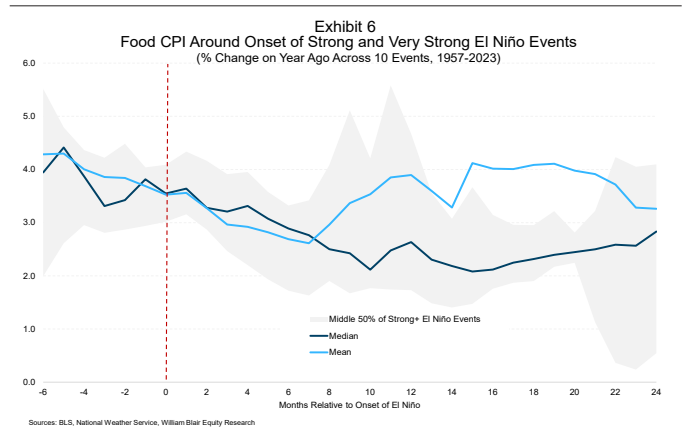
Inflationary Impact—Normally a Known-Known

Unsurprisingly, the most tangible effects of these weather events are on commodity prices, specifically food and agriculture. The impact is much stronger for emerging markets, because not only does food production normally account for a much greater share of their national product, but also food has a much higher weighting in inflation baskets compared to most developed market economies such as the U.S. (where food accounts for 13.5% of the CPI basket and 5.5% of the PPI).

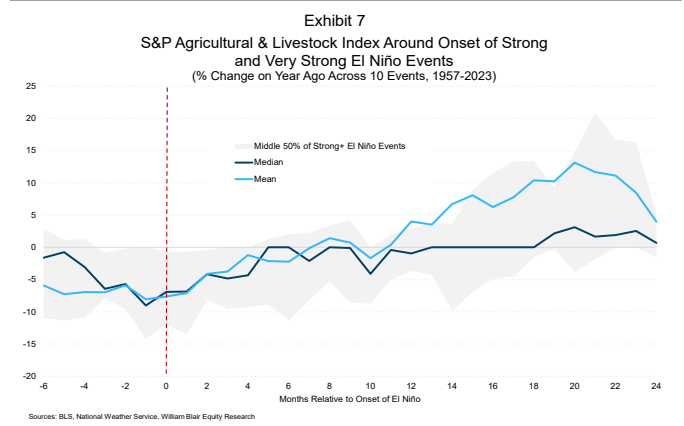
However, the impact is not always obvious in the aggregate data. The month-to-month correlation of changes in the headline and core CPIs with strong or very strong El Niños are actually moderately negative, though the correlation becomes slightly more positive when prices are lagged by 12 months (exhibits 4 and 5).



The relationship is a little stronger for the CPI food index (exhibit 6).



But it is the strongest for (non-seasonally adjusted) raw commodity prices, particularly from 12 months out (exhibit 7).



Conclusion

We are currently entering what weather forecasters are telling us will be a super El Niño. The fact that these weather events are very much known-knowns that have been recorded every 2-7 years since the 1600s means that the inflationary impact tends to be minimal—producers tend to hedge these events and build inventory ahead of time. What is different this time is the fact that we are already experiencing extreme temperature changes. A super El Niño will only add more fuel to the fire and likely result in increased instances of flooding and droughts in the coming months. Not only does this raise the prices of raw commodities, but it also increases the costs associated with the destruction to plants, property, and equipment.

While central bankers will normally look through this event, it is not a monetary event that is being driven by too much money chasing too few goods, but rather a supply shock and a relative price change. However, the fact that it is yet another one-off supply shock in a series of such shocks suggests that at least a modest increase or two in interest rates may not be unwarranted. Inflationary expectations are already becoming unanchored, and wage pressures are starting to increase. New Fed Chair Kevin Warsh is right to be tilting more hawkish—which was also the smart thing to do to instantly burnish his credentials with the market and shift the conversation away from a less-independent Fed.

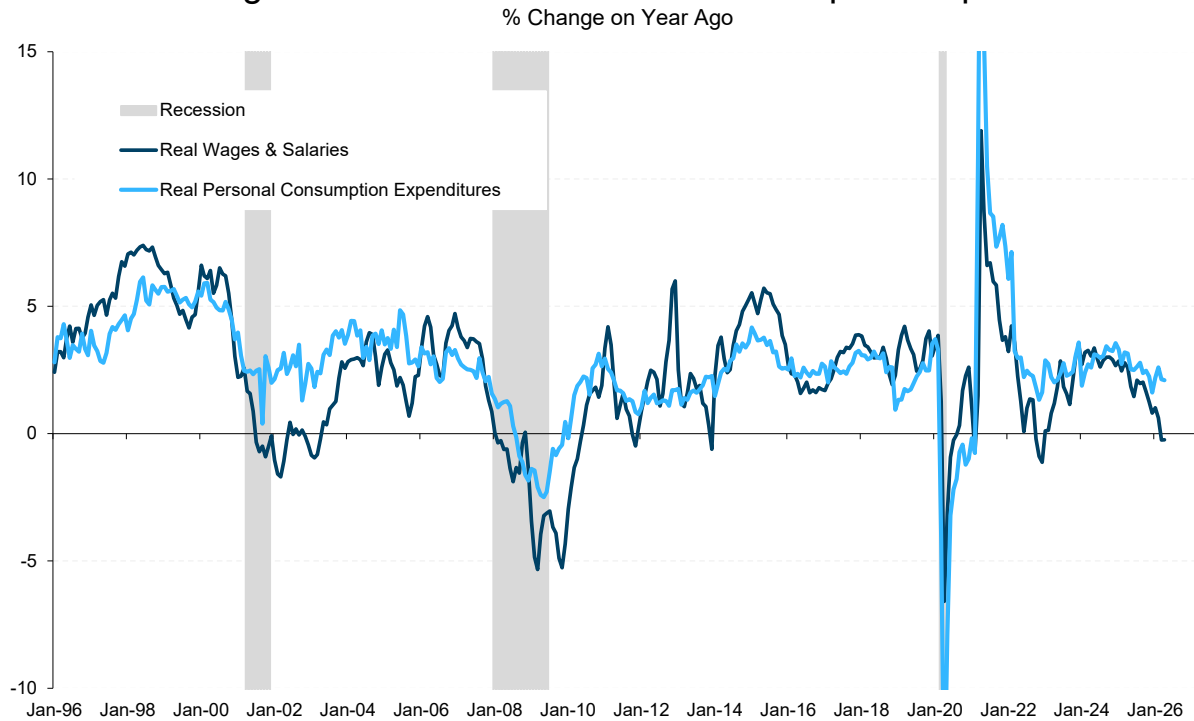
Highlights in the Week Ahead

Date	Time (ET)	Indicator	Last	Consensus	WB Estimate	Actual
24 June	10:00 a.m.	New Home Sales (May)	-6.2%	2.9%	0.5%	
25 June	8:30 a.m.	Personal Income (May)	0.0%	0.4%	0.4%	
		Personal Spending	0.5%	0.5%	0.5%	
25 June	8:30 a.m.	Durable Goods Orders (May)	8.0%	-6.0%	-9.0%	
		Orders Less-transportation	1.1%	0.2%	1.0%	

Sources: Bloomberg, William Blair Equity Research

Indicators of the Week: Personal Income & Spending

Real Wages & Salaries vs Personal Consumption Expenditures



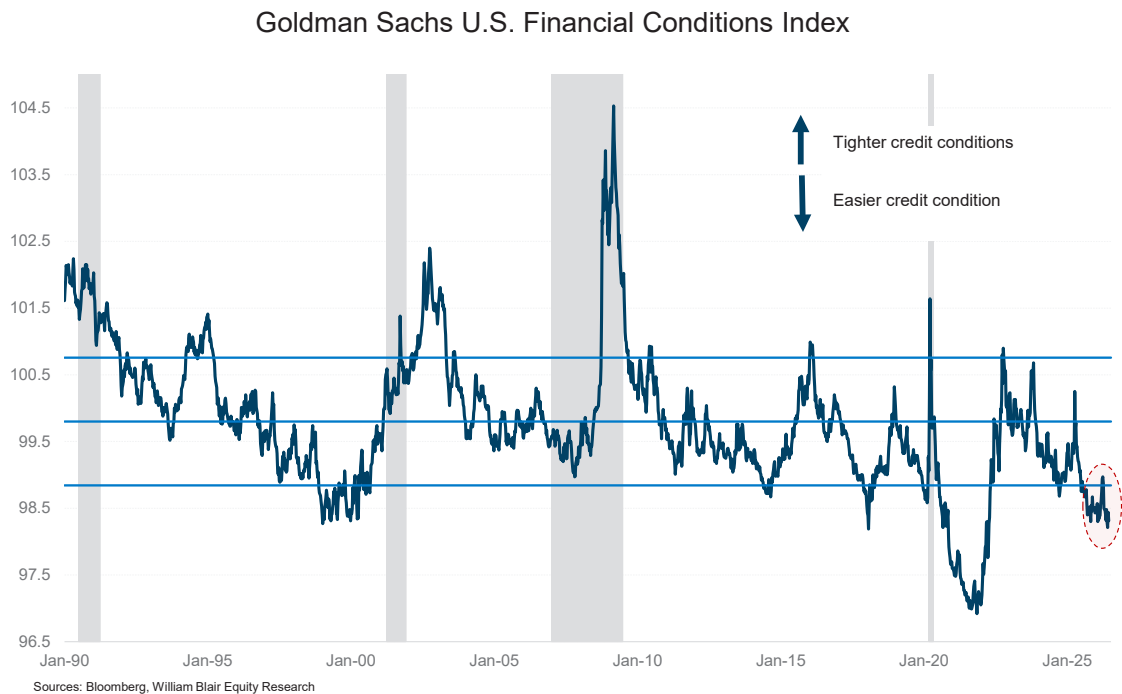
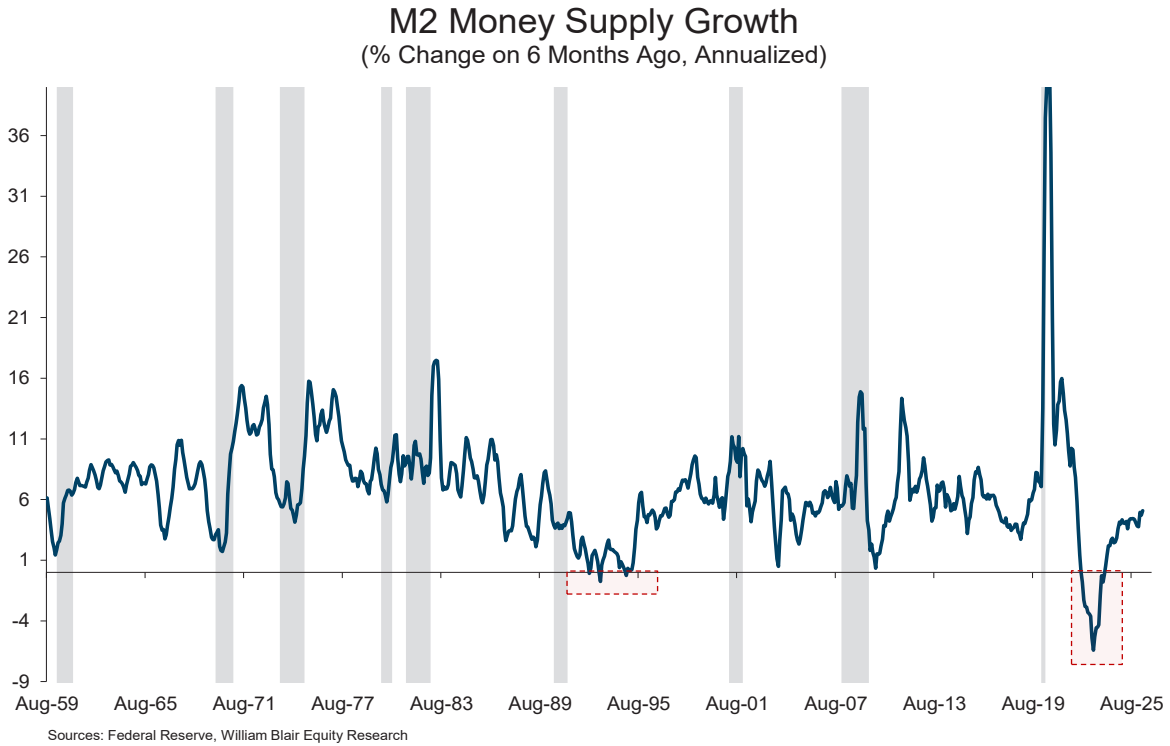
Economic Scorecard

Rolling monthly heat map, % Change on Year Ago (unless otherwise noted)

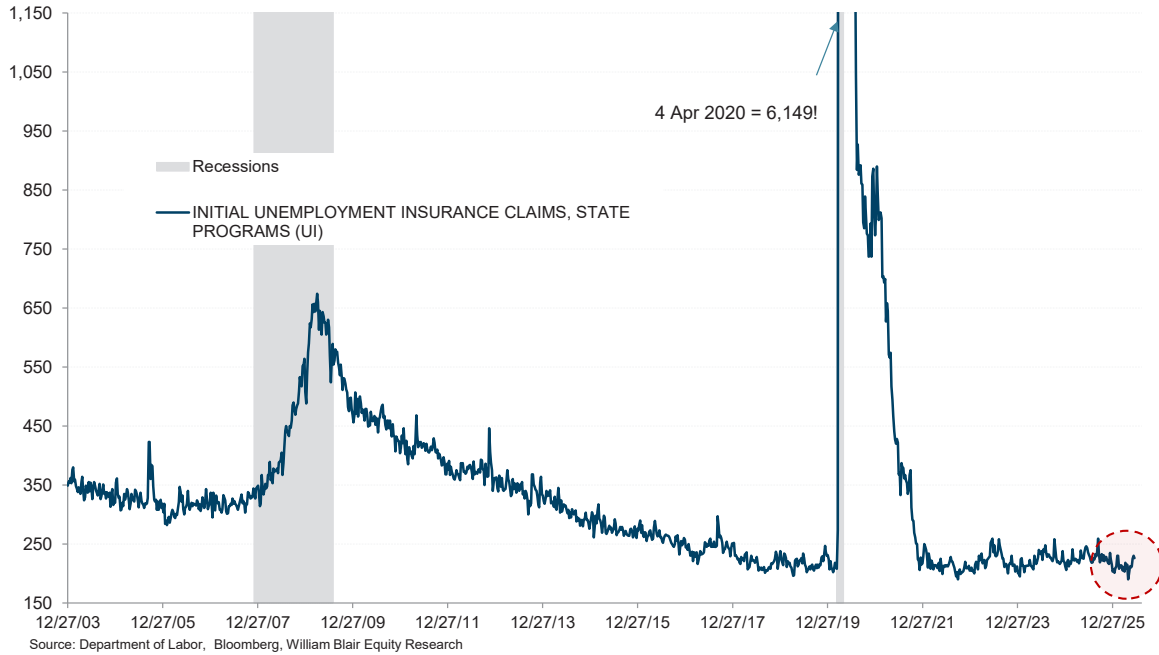
	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Growth																			
US Leading Indicators	-3.0	-2.7	-3.0	-3.6	-4.3	-3.9	-4.0	-3.5	-3.5	-3.3	-3.3	-3.7	-3.9	-3.7	-3.3	-3.1	-1.7		
US Coincident Indicators	1.7	1.5	1.5	1.8	2.0	1.4	1.3	1.6	1.4	1.1	1.1	1.0	0.7	1.1	0.9	0.5	0.7		
US Lagging Indicators	0.1	-0.1	0.1	-0.1	-0.2	0.7	0.4	0.4	0.4	1.1	1.2	0.9	1.2	0.8	0.6	1.1	1.3		
Consumer																			
Total Retail Sales	4.5	4.5	3.8	5.2	5.1	3.1	4.4	4.1	5	4.1	3.2	3.2	2.4	3.3	4.2	4.2	4.8	6.9	
Personal Income	5.3	5	5	5.2	5.6	4.5	4.3	4.8	5.1	5.1	4.5	4.4	4.2	4	3.4	3.3	2.5		
Real Disposable Personal Income	2.2	1.8	1.8	2.3	2.8	1.5	1.2	1.7	1.8	1.8	1.3	1	0.8	1.4	0.8	-0.1	-1.1		
Real Personal Consumption	3.6	3.3	2.7	3.2	3.1	2.5	2.5	2.6	2.8	2.4	2.5	2.2	1.6	2.2	2.6	2.1	2.1		
Personal Saving Rate (%)	4.3	5.1	5.2	5.1	5.5	4.9	4.6	4.5	4.4	4.3	3.9	3.8	3.6	4.3	3.6	3.2	2.6		
Consumer Confidence (Conference Board)**	109.5	105.3	100.1	93.9	85.7	98.4	95.2	98.7	97.8	95.6	95.5	92.9	94.2	89	91	92.2	93.8	93.1	
Employment																			
Employment Growth	0.9	0.8	0.7	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.3	0.2	0.1	0.2	0.1	0.2	0.2	0.3	
ASA Temporary Staffing Index	-21.0	-8.2	-7.5	-8.7	-6.4	-5.8	-5.3	-0.8	-0.9	0.8	1.5	4.5	7.3	2.3	3.2	6.1	5.4	5.1	
ISM Employment Index Manufacturing*	45.4	49.7	47.1	44.4	46.2	46.1	45.1	44.9	44.3	45.4	45.8	44.1	44.8	48.1	48.8	48.7	46.4	48.6	
ISM Employment Index Services*	51	51.4	53.4	46	49.2	50.4	47.7	46.9	46.9	47.6	48.1	48.7	51.7	50.3	51.8	45.2	48	47.9	
Unemployment Rate, %	4.1	4	4.2	4.2	4.2	4.3	4.1	4.3	4.3	4.4		4.5	4.4	4.3	4.4	4.3	4.3	4.3	
Average Hourly Earnings	4.1	4	4.1	4.2	3.9	4	3.9	4	4	3.9	3.9	3.9	3.7	3.7	3.7	3.4	3.6	3.4	
Initial Jobless Claims (avg. wkly. chg. '000s)	223	219	226	223	226	233	239	222	231	234	226	221	219	213	216	208	208	215	
Job Openings	-14.4	-11.3	-14.2	-15.3	-5.7	-6.1	-2.9	-4.5	-8.0	3.3	-2.8	-9.5	-10.2	-2.6	-4.4	-0.9	7.3		
Layoff Announcements	11.4	-39.5	103.2	204.8	62.7	47	-1.6	139.8	13.3	-25.8	175.3	23.5	-8.3	117.8	-71.9	-78	-20.9	3.4	
Housing Market																			
Housing Starts	-0.7	-1.8	-4.1	3.8	1.5	-3	4.6	12.8	-7.4	-2.8	-7.1	1.5	-7.8	2.4	-9.7	13.1	-0.6		
New Home Sales	10.7	-2.6	-1.8	-3.7	-0.7	-7.2	-2.6	-11.5	1.6	-0.1	3.2	13.2	3	-13.4	0	1.1	-11.3		
Existing Home Sales	8.6	1.7	-1.0	-2.7	-1.5	-0.5	0.5	0.8	2.3	4.4	2.2	-1.2	1.9	-1.7	-0.5	-0.3	0.5		
Median House Price (Existing Homes)	1.1	-0.2	-1.4	-5.4	-0.4	2.5	-1.2	-7.4	3	-1	-5.2	1.2	1.4	-3.1	-0.7	-5.3	2.2		
Existing Homes Inventory (Mths' supply)	3.8	3.9	4	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.2	4	4.2	4.3	4.3	4.3		
New Homes Inventory (Mths' supply)	8.4	9	9.4	9.3	8.6	9.7	9	9.2	8.5	8.2	9	7.7	7.9	9.9	9.1	8.7	9.4		
NAHB Homebuilder Sentiment*	46	47	42	39	40	34	32	33	32	32	37	38	39	37	37	38	34		
Inflation																			
Consumer Price Index	2.9	3	2.8	2.4	2.3	2.4	2.7	2.7	2.9	3		2.7	2.7	2.4	2.4	3.3	3.8	4.2	
CPI Less-food & energy	3.2	3.3	3.1	2.8	2.8	2.8	2.9	3.1	3.1	3		2.6	2.6	2.5	2.5	2.6	2.8	2.9	
Producer Price Index	3.5	3.8	3.4	3.2	2.4	2.7	2.4	3.2	2.7	3	2.8	3.1	3.1	3.1	3.4	4.3	5.7	6.5	
PPI Less-food & energy	3.7	3.9	3.7	3.8	3.1	3.2	2.7	3.5	2.9	3	3	3.2	3.4	3.7	3.9	3.9	4.9	4.9	
PCE Price Index	2.7	2.6	2.7	2.4	2.3	2.5	2.6	2.6	2.7	2.8	2.7	2.8	2.9	2.9	2.9	3.5	3.8		
PCE Prices Less-food & energy	3.0	2.8	3.0	2.7	2.6	2.8	2.8	2.9	2.9	2.8	2.8	2.8	3.0	3.1	3.0	3.2	3.3		
Business Activity - US																			
Industrial Production	-0.3	0.9	0.8	0.6	0.9	0.1	0.6	1.9	1.2	1.9	1.8	1.8	1.2	1.1	0.8	0.6	1.4	1.7	
New Cap Gds Orders less-aircraft & parts	1.9	3.3	-0.9	2.2	0.5	2.2	4.5	4.4	2.5	5.3	6.2	4.1	8	2.9	5.9	10.8	10.9		
Business Inventories	2.7	1.8	2.5	2.2	2.5	2.1	1.7	1.6	1.4	1	1.3	1.3	1.2	1.5	1	1.2	2.1	2.7	
ISM Manufacturing PMI*	49.2	50.5	50	48.9	48.8	48.6	49	48.4	48.9	48.9	48.8	48	47.9	52.6	52.4	52.7	52.7	54	
Markit US Manufacturing PMI*	49.4	51.2	52.7	50.2	50.2	52	52.9	49.8	53	52	52.5	52.2	51.8	52.4	51.6	52.3	54.5	55.1	
ISM Services Index*	53.5	52.6	53.2	50.8	51.6	50.2	50.8	50.5	51.9	50.3	52	52.4	53.8	53.8	56.1	54	53.6	54.5	
Markit US Services PMI*	56.8	52.9	51	54.4	50.8	53.7	52.9	55.7	54.5	54.2	54.8	54.1	52.5	52.7	51.7	49.8	51	50.7	
Business Activity - International																			
Germany Manufacturing PMI Markit/BME*	42.5	45	46.5	48.3	48.4	48.3	49	49.1	49.8	49.5	49.6	48.2	47	49.1	50.9	52.2	51.4	50.1	
Japan Manufacturing PMI Jibun Bank*	49.6	48.7	49	48.4	48.7	49.4	50.1	49	49.7	48.5	48.2	48.7	50	51.5	53	51.6	55.1	54.5	
Caixin China Manufacturing PMI*	50.5	50.1	50.8	51.2	50.4	48.3	50.4	49.5	50.5	51.2	50.6	49.9	50.1	50.3	52.1	50.8	52.2	51.8	
China Manufacturing PMI*	50.1	49.1	50.2	50.5	49	49.5	49.7	49.3	49.4	49.8	49	49.2	50.1	49.3	49	50.4	50.3	50	
UK Manufacturing PMI Markit/CIPS*	47	48.3	46.9	44.9	45.4	46.4	47.7	48	47	46.2	49.7	50.2	50.6	51.8	51.7	51	53.7	53.9	
France Manufacturing PMI Markit*	41.9	45	45.8	48.5	48.7	49.8	48.1	48.2	50.4	48.2	48.8	47.8	50.7	51.2	50.1	50	52.8	49.7	
Currencies***																			
Euro (EUR/USD)	-6.2	-4.2	-4.0	0.2	6.2	4.6	10.0	5.4	5.8	5.4	6.0	9.7	13.4	14.4	13.9	6.8	3.6	2.7	
Renminbi (USD/CNY)	2.8	1.1	1.2	0.5	0.4	-0.6	-1.4	-0.4	0.6	1.5	0.0	-2.4	-4.3	-4.0	-5.7	-5.0	-6.1	-6.0	
Yen (USD/Yen)	11.5	5.6	0.4	-0.9	-9.3	-8.4	-10.5	0.5	0.6	3.0	1.3	4.3	-0.3	-0.3	3.6	5.8	9.4	10.6	
Sterling (GBP/USD)	-1.7	-2.3	-0.4	2.3	6.7	5.6	8.6	2.7	2.9	0.5	2.0	3.9	7.7	10.4	7.2	2.4	2.1	0.0	
Canadian \$ (USD/CAD)	8.6	8.2	6.5	6.3	0.2	0.8	-0.5	0.3	1.8	2.9	0.5	-0.2	-4.6	-6.4	-5.7	-3.3	-1.6	0.4	
Mexican Peso (USD/MXN)	22.7	20.1	20.5	23.6	14.4	14.3	2.3	1.4	-5.4	-7.0	-7.4	-10.2	-13.5	-15.6	-16.2	-12.4	-11.0	-10.7	
US Equities																			
S&P 500	23.3	24.7	16.8	6.8	10.6	12.0	13.6	14.8	14.4	16.1	19.9	13.5	16.4	14.9	15.5	16.3	29.4	28.2	
S&P 400 Midcap	12.2	18.6	7.1	-4.2	-0.3	0.6	5.9	1.7	5.3	4.5	4.8	-1.7	5.9	6.1	15.5	15.7	27.6	24.1	
S&P 600 Smallcap	6.8	14.5	4.5	-5.0	-3.6	-3.4	2.8	-6.3	1.8	1.9	3.8	-4.0	4.2	7.0	15.9	18.5	36.6	31.2	
Russell 2000	10.0	17.5	5.3	-5.3	-0.5	-0.2	6.2	-1.9	6.7	9.3	12.9	2.7	11.3	14.3	21.7	24.1	42.6	41.3	

* Diffusion Index, **1985=100, ***Currencies - green/red = strengthening/weakening foreign currency vs dollar
 Source: ISM, Federal Reserve, Census Bureau, Bureau of Labor Statistics, Conference Board, Bloomberg, William Blair

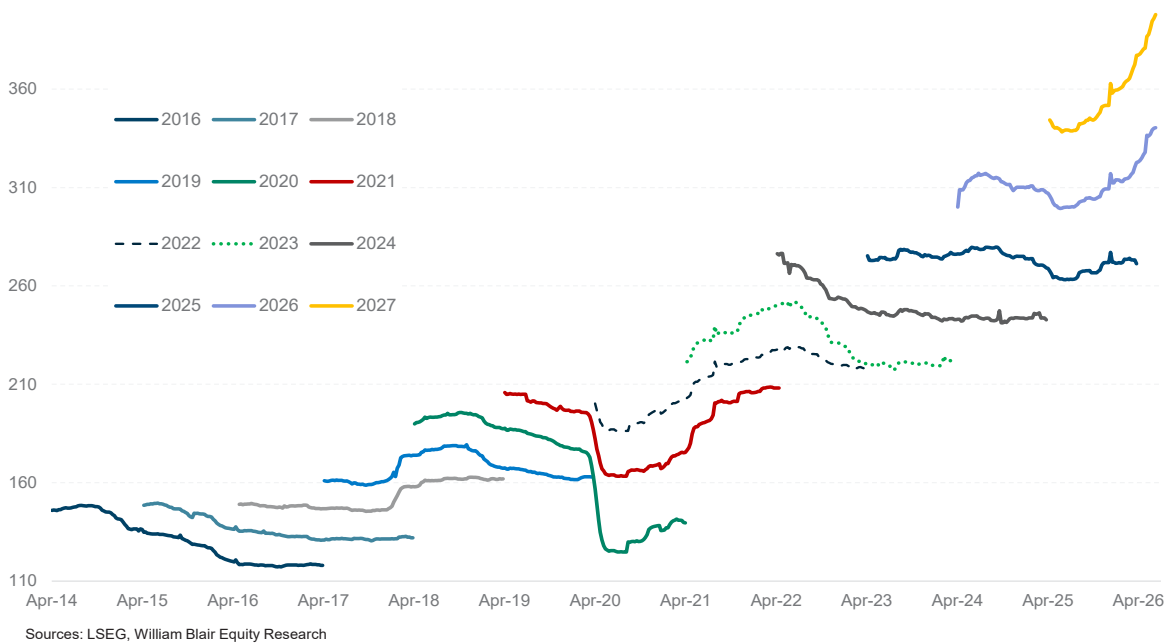
Other Economic Indicators



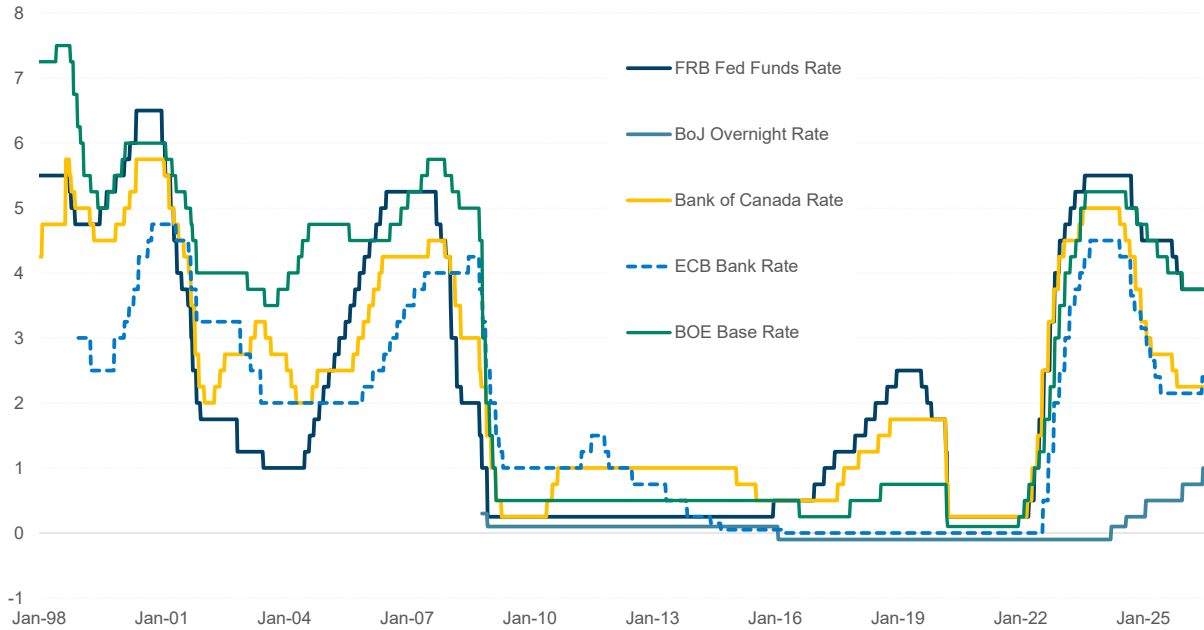
Initial Jobless Claims (‘000s, Seasonally Adjusted)



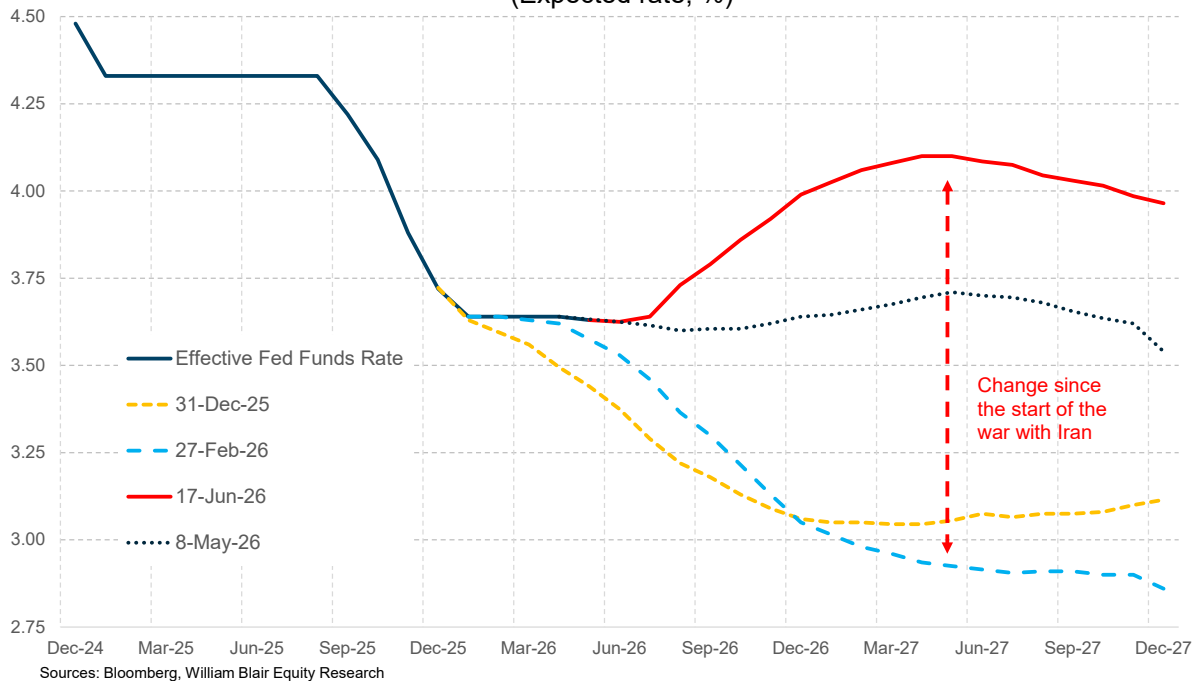
Progression of S&P 500 Calendar Year EPS Estimates (\$/Share)



Central Bank Target Short-Term Interest Rates, %



Fed Funds Rate and Futures Market Expectations (Expected rate, %)



S&P 500 Sector Performance

Global Industry Classification System	Current Weight* 18-Jun-26	Week Ago 11-Jun-26	Month Ago 18-May-26	Qtr-to-Date 31-Mar-26	Year-to-Date 31-Dec-25
S&P 500 Index	100.00	1.44	1.32	14.89	9.57
S&P400 MidCap Index		0.58	5.20	12.30	14.71
S&P600 SmallCap Index		0.88	6.73	15.26	18.83
Dow Jones Industrials		1.41	3.78	11.27	7.28
Nasdaq Composite		2.74	1.64	22.82	14.09
Communication Services	9.98	1.42	-6.73	11.81	3.87
Advertising	0.04	-4.69	-6.76	-9.16	-27.27
Broadcasting	0.05	-21.19	-17.89	-8.27	-27.79
Cable & Satellite	0.05	-12.53	-16.25	-25.57	-21.96
Integrated Telecommunication Services	0.61	-4.29	-6.94	-17.73	-4.85
Interactive Home Entertainment	0.14	5.48	-0.29	8.57	-3.77
Interactive Media & Services	7.88	2.61	-6.60	20.09	8.26
Movies & Entertainment	0.91	-2.06	-7.95	-9.72	-12.67
Publishing & Printing	0.02	-4.06	-4.08	1.25	-3.15
Wireless Telecommunication Svcs	0.28	-2.23	-4.71	-13.50	-10.53
Consumer Discretionary	9.70	0.82	-1.26	9.13	-1.07
Apparel Retail	0.37	-2.68	9.39	3.96	12.40
Apparel & Accessories & Luxury Goods	0.08	-1.21	9.53	-2.17	-7.73
Auto Parts & Equipment	0.02	-6.30	20.12	5.41	-3.80
Automobile Manufacturers	2.36	-0.02	-1.34	8.21	-9.81
Automobile Retail	0.25	-2.24	-4.86	-4.04	-11.25
Broadline Retail	3.88	1.14	-7.68	17.37	6.20
Casinos & Gaming	0.08	-2.49	7.49	2.07	-11.28
Computer & Electronics Retail	0.02	-3.07	29.11	16.40	11.65
Consumer Electronics	0.07	-1.84	3.22	0.94	15.46
Distributors	0.03	5.42	14.48	1.41	-12.03
Footwear	0.10	-2.33	8.09	-10.11	-23.43
Home Furnishings	0.01	2.71	15.93	14.06	2.75
Home Improvement Retail	0.66	1.98	8.71	-0.55	-4.27
Homebuilding	0.15	0.37	12.78	7.95	0.51
Hotels, Resorts & Cruise Lines	0.78	5.07	13.05	11.28	1.09
Leisure Products	0.02	1.15	-9.59	-9.47	3.34
Restaurants	0.73	0.48	-0.96	-0.28	-4.96
Other Specialty Retail	0.05	-3.82	-4.82	-23.15	-32.02
Consumer Staples	5.04	-2.19	-4.88	0.15	7.18
Agricultural Products	0.08	-6.46	-7.94	-1.57	29.34
Brewers	0.01	-3.74	-5.47	-8.50	-15.59
Consumer Staples Merchandise Retail	2.27	-2.93	-9.68	-4.14	7.45
Distillers & Vintners	0.05	-1.13	-3.30	-4.71	2.23
Food Distributors	0.05	-1.18	7.05	10.33	6.80
Food Retail	0.10	-9.98	-10.24	-9.34	4.99
Household Products	0.71	0.93	4.32	4.00	5.97
Packaged Foods & Meats	0.31	-4.20	-3.28	-3.26	-4.67
Personal Care Products	0.08	-1.24	5.67	9.67	-5.50
Soft Drinks	0.97	-2.50	-2.06	2.40	8.73
Tobacco	0.57	-1.88	-6.66	6.95	13.64
Energy	2.89	-5.90	-11.75	-13.58	18.61
Integrated Oil & Gas	1.40	-6.21	-13.19	-17.92	14.72
Oil & Gas Equipment & Services	0.23	-11.62	-14.90	-6.44	26.04
Oil & Gas Exploration & Production	0.56	-5.07	-12.27	-16.54	13.01
Oil & Gas Refining & Marketing & Transportation	0.30	-7.05	-7.54	-4.59	40.81
Oil & Gas Storage & Transportation	0.39	-1.01	-6.75	-1.91	22.09

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Financials	11.12	1.75	3.41	8.10	-2.50
Asset Management & Custody Banks	0.93	1.94	2.27	13.54	-2.17
Consumer Finance	0.55	7.64	7.85	11.17	-12.02
Diversified Banks	2.93	2.36	10.05	12.33	2.59
Diversified Financial Services	6.46	2.26	1.43	7.74	-4.45
Financial Exchanges & Data	0.77	-3.00	-10.16	-6.76	-15.31
Insurance Brokers	0.36	-3.59	-0.77	-4.79	-15.07
Investment Banking & Brokerage	1.44	6.17	13.77	26.07	14.68
Life & Health Insurance	0.27	-0.64	2.68	13.27	6.50
Multi-Sector Holdings	0.99	0.76	0.22	2.14	-2.63
Property & Casualty Insurance	0.83	0.10	-1.44	1.73	-2.23
Regional Banks	0.26	-2.18	6.43	7.93	3.90
Reinsurance	0.02	-0.18	-5.67	2.69	-1.09
Transaction & Payment Processing	1.66	1.61	-2.65	2.94	-11.31
Health Care	8.13	-3.10	2.39	1.52	-3.85
Biotechnology	1.41	-2.21	2.21	-3.68	-1.66
Health Care Distributors	0.29	-2.95	2.36	-8.56	-7.68
Health Care Equipment	1.25	-1.29	-2.35	-10.26	-23.84
Health Care Facilities	0.13	-1.18	-11.92	-20.77	-21.81
Health Care Services	0.37	-3.30	0.76	17.96	14.39
Health Care Supplies	0.06	-1.37	7.18	3.16	-5.22
Life Sciences Tools & Services	0.68	-2.04	6.95	-0.63	-16.51
Managed Health Care	0.76	-1.64	3.08	50.59	22.09
Pharmaceuticals	3.15	-4.93	4.22	2.17	3.98
Industrials	8.32	3.23	5.83	11.55	16.35
Aerospace & Defense	2.01	1.31	7.72	4.87	6.08
Agricultural & Farm Machinery	0.23	3.62	4.38	4.60	26.56
Air Freight & Logistics	0.29	-3.41	8.17	9.94	18.65
Building Products	0.46	2.66	6.86	14.07	18.76
Cargo Ground Transportation	0.14	-9.36	9.45	20.67	44.06
Construction & Engineering	0.31	4.09	-0.44	29.34	71.64
Construction Machinery & Heavy Trucks	0.96	8.49	11.40	31.47	54.76
Data Processing & Outsourced Services	0.02	-5.01	-8.64	-15.31	-38.34
Diversified Support Svcs	0.14	-5.02	-4.60	-2.37	-13.95
Electrical Components & Equipment	0.76	7.70	7.00	21.20	27.40
Environmental & Facilities Services	0.28	-1.56	-5.17	-7.21	-6.99
Heavy Electrical Equipment	0.43	22.38	9.63	27.13	69.79
Human Resource & Employment Services	0.18	-2.68	-0.51	7.27	-13.78
Industrial Conglomerates	0.33	3.46	5.38	4.54	10.42
Industrial Machinery	0.59	4.06	7.50	3.55	3.49
Passenger Airlines	0.17	4.65	23.42	27.45	14.83
Passenger Ground Transportation	0.21	3.01	-4.58	-0.40	-12.32
Railroads	0.44	-3.89	-5.10	6.99	13.05
Research & Consulting Svcs	0.10	-5.82	-3.18	-14.83	-26.35
Trading Companies & Distributors	0.27	1.24	9.01	22.71	27.60
Information Technology	36.10	3.44	4.47	33.40	21.06
Application Software	1.65	-3.90	-9.77	-5.61	-30.03
Communications Equipment	1.30	-0.41	1.57	36.61	42.61
Electronic Components	0.65	8.48	19.53	39.41	53.26
Electronic Equipment & Instruments	0.15	4.59	2.88	18.31	45.42
Electronic Manufacturing Services	0.15	2.36	9.01	15.38	13.59
Internet Software & Services	0.08	-3.95	-15.22	4.21	1.74
IT Consulting & Services	0.50	-13.54	-3.51	-12.77	-32.29
Semiconductor Equipment	2.06	9.35	43.84	77.10	127.38
Semiconductors	15.84	6.28	5.48	49.54	41.78
Systems Software	5.76	-2.21	-6.96	10.06	-15.32
Technology Distributors	0.02	-0.59	23.39	6.07	-5.75
Technology Hardware, Storage & Peripherals	7.95	3.85	7.46	31.76	27.21
Materials	1.77	1.43	2.71	3.12	12.70
Commodity Chemicals	0.06	-5.53	-18.23	-24.48	36.94
Construction Materials	0.22	7.01	9.64	6.60	-4.77
Copper	0.14	3.53	13.52	16.84	35.22

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Fertilizers & Agricultural Chemicals	0.11	3.42	-5.79	-10.00	17.56
Gold	0.16	6.35	-5.52	-4.12	3.95
Industrial Gases	0.43	-0.35	-0.76	1.81	18.67
Metal & Glass Containers	0.02	2.45	3.44	-2.35	8.97
Paper Packaging	0.14	2.97	12.41	4.32	1.61
Specialty Chemicals	0.35	1.16	5.13	1.33	5.67
Steel	0.13	-8.13	8.29	42.11	48.72
Real Estate	1.72	-2.53	-0.21	6.59	8.66
Data Center REITs	0.25	4.04	1.69	8.78	34.19
Health Care REITs	0.30	-2.30	-3.10	4.63	10.50
Hotel & Resort REITs	0.02	2.75	14.36	30.53	41.06
Industrial REITs	0.19	-4.52	-1.25	6.32	10.08
Multi-Family Residential REITs	0.00	-3.75	-0.49	9.87	-0.03
Office REITs	0.01	-2.31	7.98	24.67	-4.12
Other Specialized REITs	0.10	-1.76	-1.89	10.85	20.64
Real Estate Service	0.07	-2.26	-1.89	-9.68	-32.18
Retail REITs	0.24	-2.74	1.99	6.41	12.20
Self-Storage REITs	0.13	-2.51	6.23	14.83	18.16
Single-Family Residential REITs	0.13	-2.51	6.23	14.83	18.16
Telecom Tower REITs	0.20	-8.21	-4.00	2.61	-2.43
Timber REITs	0.03	-0.04	6.33	-0.45	2.66
Utilities	2.05	1.63	1.65	-3.05	4.24
Electric Utilities	1.34	1.59	0.98	-4.21	3.27
Gas Utilities	0.04	1.12	-4.71	-7.91	1.48
Independent Power Producers & Energy Traders	0.10	9.63	16.08	8.03	1.57
Water Utilities	0.04	0.50	0.20	-8.10	-4.16
Multi-Utilities	0.53	0.57	1.79	-1.10	8.07

*Current Weight is market cap based, based on calculations by William Blair Intl. Ltd.

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DOW JONES: 51492.60

S&P 500: 7420.10

NASDAQ: 26021.70

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