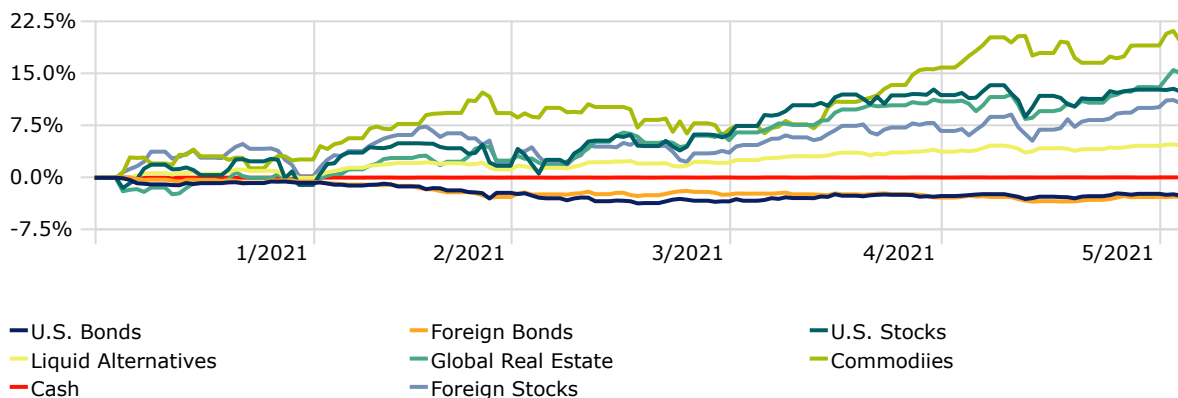


## Performance Through Last Week End

Best	Bloomberg Commodity TR USD 2.0	Bloomberg Commodity TR USD 21.3	Bloomberg Commodity TR USD 46.5
	S&P Global Property TR USD 1.9	S&P Global Property TR USD 15.1	MSCI ACWI Ex USA GR USD 34.8
	MSCI ACWI Ex USA GR USD 1.0	S&P 500 TR USD 13.3	S&P 500 TR USD 34.6
	S&P 500 TR USD 0.6	MSCI ACWI Ex USA GR USD 11.1	S&P Global Property TR USD 24.7
	Wilshire Liquid Alternative TR USD 0.3	Wilshire Liquid Alternative TR USD 4.9	Wilshire Liquid Alternative TR USD 11.3
	BBgBarc US Agg Bond TR USD 0.1	ICE BofA 1-3 M US Trsy TR USD 0.1	FTSE WGBI NonUSD Hdg USD 0.5
	FTSE WGBI NonUSD Hdg USD 0.1	BBgBarc US Agg Bond TR USD -2.2	BBgBarc US Agg Bond TR USD 0.2
Worst	ICE BofA 1-3 M US Trsy TR USD 0.0	FTSE WGBI NonUSD Hdg USD -2.7	ICE BofA 1-3 M US Trsy TR USD 0.1
	Last Week	Year-To-Date	1 Year

## Year-to-Date Return Through last Week End



Hiring kept a steady pace last month but not enough for the overall labor market to keep up with a booming economy. As the pandemic eases and airports fill up with previously home-bound travelers along with warmer weather bringing the nation outdoors economic activity has been very impressive. Yet one impediment seems to be the pace of hiring.

Payrolls for May came in lower than expectations. Growing by 559 000 last month this is higher than the revised 278 000 in April yet significantly below the 785 000 in March. And as the labor force participation rate falls job openings simply are going unfilled. Therefore we are not cheering too much as the unemployment rate in May went from 6.1% to 5.8%. In other words the latest payroll report is somewhat mixed.

This was enough to cheer investors last week who bet the data was not strong enough to keep the Fed from contemplating their continued easy money course. Indeed domestic stocks rose as did foreign shares and global property issues. And while commodities turned in the best performance again last week even the bond market marked gains.

Looking ahead, it's a relatively quiet calendar for the coming five days led by inflation data on Thursday. I hope your java is well brewed this morning.

Economic Data	Current	Previous
GDP (QoQ) - First Quarter	6.4%	4.3%
Unemployment Rate - May	5.8%	6.1%
Consumer Confidence - May	117.2	117.5
Core CPI (YoY) - Apr	3.0%	1.6%
Core Retail Sales (MoM) - Apr	-0.8%	9.0%

## Economic Calendar for the Week

Monday	No Significant Releases
Tuesday	JOLTs Job Openings (Apr)
Wednesday	Crude Oil Inventories
Thursday	Initial Jobless Claims Core CPI (MoM) (May)
Friday	No Significant Releases

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## Bloomberg Barclays US Aggregate Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

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## FTSE WGBI Non-USD Hedged USD

The index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is a subset of Citigroup World Government Bond Index (WGBI).

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## S&P 500 TR USD

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

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## MSCI ACWI Ex USA GR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

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## Wilshire Liquid Alternative TR USD

Wilshire Liquid Alternative Index aims to deliver a precise, broad market measure for the performance of diversified liquid alternative investment strategies that are implemented in mutual fund structures.

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## Bloomberg Commodity TR USD

The index measures the performance of future contracts on physical commodities which traded on US exchanges and London Metal Exchange. The commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually.

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## S&P Global Property TR USD

The index defines and measures the investable universe of publicly traded property companies. The index is ideal for a range of investing activities, including benchmarking active funds and setting the foundation for passive funds. The S&P Global Property divides into two sub-indices: S&P Developed Property and S&P Emerging Property.

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## ICE BofA 1-3 Month US Treasury TR USD

Is an unmanaged index tracking 1-3 month U.S. government securities. The index is produced by Merrill Lynch, Pierce, Fenner & Smith, Inc.

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