WEST SHORE BANK

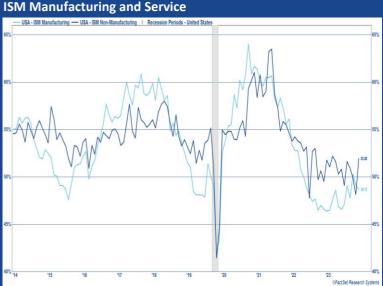
WEEKLY RECAP - June 10, 2024

Economic & Market Commentary

Stocks finished mixed last week while bond prices pushed slightly higher on modestly lower yields. Most of the economic data released pointed to an overall weakening economy. May ISM Manufacturing printed at 48.7 below consensus of 49.7 and April's 49.2. Price Paid Index ticked lower to 57.0 (prior was 60.9), now lowest since March. Report noted U.S. manufacturing activity continued in contraction amid ongoing soft demand as companies remain unwilling to invest due to current monetary policy. Survey respondent feedback mixed with a negative bias with some noting softening conditions partially driven by inflationary impacts. April JOLTS job openings of 8.06M well below 8.36M consensus, posting is the lowest since Feb 2021. Treasuries rallied as softening labor market data along with the weak ISM manufacturing report added support to the soft landing narrative and accelerated Fed rate cut expectations. May ISM Services reading of 53.8 came in well above consensus of 50.8. New orders rose to 54.1 after prior month's 52.2. Notable m/m increases in business activity and export orders; employment up slightly as well. Despite the expansionary print, respondent commentary was somewhat downbeat, with some mentions of steady/slowing conditions and persistent anxiety and uncertainty on rates/outlook. The main focus last week was the May employment report. May nonfarm payrolls rose by 272,000, well above consensus of 185,000 and investors hope for a number indicating a weakening labor market. Additional bad news came from average hourly earnings as they rose +0.4% in May up from April's reading of +0.2%. This report complicates the Fed's policy path as the higher-than-expected job growth plays into the rates higher-for longer narrative. Bond yields were crushed Friday with the May labor report as the 10-year treasury rose 15 basis points to 4.44% tempering the strong bond rally earlier in the week.

Index T	otal I	Returns - J	une 7	. 2024

	1-Wk	YTD	1-Yr
NASDAQ	2.40	14.51	31.75
S&P 500	1.36	12.81	27.21
MSCI-Developed	0.61	7.72	16.01
MSCI-Emerging	2.36	5.85	10.72
S&P 400	-2.04	5.67	15.58
Dow Jones	0.33	3.86	17.62
Russell 2000	-2.07	0.56	8.96
Barclay's U.S. Bond Index			
High Yield	0.43	2.06	10.73
Int. Gov. Credit	0.20	-0.11	3.42
Municipal	1.07	-0.86	3.30
5-year Muni	0.66	-1.18	2.26
Aggregate	0.44	-1.21	2.44



0.11	1.21	2.11				Graciser Research Systems	
U.S. Treasury Yields				S&P 500 Sector Total Returns - June 7, 2024			
Latest	Week	1-Year	Sector	1-Wk	YTD	1-Yr	
Close	Ago	Ago	Comm. Services	1.73	22.97	43.64	
5.17	5.16	5.17	Info Tech	3.83	21.81	44.22	
4.88	4.87	4.54	Utilities	-3.81	11.41	8.98	
4.66	4.67	4.18	Financials	-0.40	10.71	27.44	
4.46	4.49	3.91	Consumer Staples	0.57	9.79	12.22	
4.43	4.49	3.78	Energy	-3.41	8.55	12.85	
4.55	4.63	3.94	Health Care	1.96	7.85	15.33	
Municipal Yields - Bloomberg/Barclays Index			Industrials	-0.93	7.76	21.50	
Latest	Week	1-Year	Materials	-1.87	5.29	14.63	
Close	Ago	Ago	Con. Discretion	1.59	2.33	18.09	
3.61	3.79	3.26	Real Estate	-0.12	-4.49	4.89	
3.64	3.81	3.42		P/E	P/E NTM	Dividend	
4.00	4.15	3.92	Index Characteristics	NTM	10yr-Avg.	Yield	
4.44	4.60	4.57	S&P 500 - Large Cap	20.79	18.14	1.30	
3.76	3.93	3.57	S&P 400 - Mid Cap	15.13	15.59	1.47	
3.90	4.07	3.72	S&P 600 - Small Cap	14.10	15.31	1.81	
	Latest Close 5.17 4.88 4.66 4.46 4.43 4.55 berg/Barclay Latest Close 3.61 3.64 4.00 4.44 3.76	Latest Week Close Ago 5.17 5.16 4.88 4.87 4.66 4.67 4.46 4.49 4.43 4.49 4.55 4.63 berg/Barclays Index Close Ago 3.61 3.79 3.64 3.81 4.00 4.15 4.44 4.60 3.76 3.93	Latest Week 1-Year Close Ago Ago 5.17 5.16 5.17 4.88 4.87 4.54 4.66 4.67 4.18 4.46 4.49 3.91 4.43 4.49 3.78 4.55 4.63 3.94 berg/Barclays Index Ueek 1-Year Close Ago Ago 3.61 3.79 3.26 3.64 3.81 3.42 4.00 4.15 3.92 4.44 4.60 4.57 3.76 3.93 3.57	LatestWeek1-YearSectorCloseAgoComm. Services5.175.165.17Info Tech4.884.874.54Utilities4.664.674.18Financials4.464.493.91Consumer Staples4.434.493.78Energy4.554.633.94Health Careberg/Barclays IndexIndustrialsLatestWeek1-Year3.613.793.263.643.813.424.004.153.924.444.604.573.763.933.573.60 - Large Cap3.763.933.57	S&P 500 Sector Total Returns - June 7 Latest Week 1-Year Sector 1-Wk Close Ago Ago Comm. Services 1.73 5.17 5.16 5.17 Info Tech 3.83 4.88 4.87 4.54 Utilities -3.81 4.66 4.67 4.18 Financials -0.40 4.43 4.49 3.91 Consumer Staples 0.57 4.43 4.49 3.78 Energy -3.41 4.55 4.63 3.94 Health Care 1.96 Industrials -0.93 Industrials -0.93 Latest Week 1-Year Materials -1.87 Close Ago Ago Con. Discretion 1.59 3.61 3.79 3.26 Real Estate -0.12 3.64 3.81 3.42 P/E -0.12 4.40 4.60 4.57 S&P 500 - Large Cap 20.79 3.76 3.93 3.57 </td <td>S&P 500 Sector Total Returns - June 7, 2024LatestWeek1-YearSector1-WkYTDCloseAgoAgoComm. Services1.7322.975.175.165.17Info Tech3.8321.814.884.874.54Utilities-3.8111.414.664.674.18Financials-0.4010.714.464.493.91Consumer Staples0.579.794.434.493.78Energy-3.418.554.554.633.94Health Care1.967.85hberg/Barclays IndexIndustrials-0.937.76LatestWeek1-YearMaterials-1.875.29CloseAgoAgoCon. Discretion1.592.333.613.793.26Real Estate-0.12-4.493.643.813.42P/EP/EP/E4.444.604.57S&P 500 - Large Cap20.7918.143.763.933.57S&P 400 - Mid Cap15.1315.59</td>	S&P 500 Sector Total Returns - June 7, 2024LatestWeek1-YearSector1-WkYTDCloseAgoAgoComm. Services1.7322.975.175.165.17Info Tech3.8321.814.884.874.54Utilities-3.8111.414.664.674.18Financials-0.4010.714.464.493.91Consumer Staples0.579.794.434.493.78Energy-3.418.554.554.633.94Health Care1.967.85hberg/Barclays IndexIndustrials-0.937.76LatestWeek1-YearMaterials-1.875.29CloseAgoAgoCon. Discretion1.592.333.613.793.26Real Estate-0.12-4.493.643.813.42P/EP/EP/E4.444.604.57S&P 500 - Large Cap20.7918.143.763.933.57S&P 400 - Mid Cap15.1315.59	

Sources: FactSet, ISM, U.S. Dept. of Labor