



MONTHLY CIRCULAR

JUNE 2024

	As of 06/30/24	Prior Month	Prior Year End	Last Year
Domestic Rates				
Annualized Inflation (CPI)	3.25%	3.25%	3.14%	3.05%
Personal Savings Rate	3.8%	3.8%	4.3%	5.1%
Unemployment	4.0%	4.0%	3.7%	3.6%
Non Farm Growth	158.4 Million	0.00%	0.90%	1.54%
Housing				
30yr Mortgage Rate	4.3%	4.3%	4.3%	4.3%
Median Sales Price	\$ 417,400	\$ 417,400	\$ 429,600	\$ 417,600
Monthly Starts (M)	1,415	1,415	1,603	1,502
Monthly Completions (M)	1,553	1,553	1,466	1,480
Existing Sales (M)	4,110	4,110	3,910	4,110
Rental Vacancy	6.6%	6.6%	6.6%	6.3%
Reference Rates				
Effective Fed Funds Rate	5.33%	5.33%	5.33%	5.08%
ECB Benchmark Rate	4.25%	4.50%	4.50%	4.00%
3 Month SOFR	5.35%	5.35%	5.36%	5.00%
3 Month LIBOR	5.59%	5.60%	5.59%	5.55%
Nominal GDP Annual Growth Rate				
USD	5.43%	5.43%	6.21%	5.95%
European Union	4.31%	4.31%	6.12%	7.07%
Great Britain	4.61%	4.61%	7.57%	8.47%
Japan	2.64%	2.64%	6.71%	6.00%
Canada	3.98%	3.98%	2.25%	0.84%
Italy	3.22%	3.22%	5.95%	6.19%
Australia	3.51%	3.51%	4.45%	3.91%
S&P 500 Sector P/E Ratios (LTM)				
S&P 500	28.5x	27.6x	25.9x	25.7x
Consumer/Discretionary	28.9x	27.7x	31.8x	39.6x
Consumer Staples	25.9x	26.2x	24.3x	28.0x
Energy	13.2x	13.4x	10.3x	7.4x
Financials	17.0x	17.1x	16.3x	19.5x
Health Care	43.4x	43.2x	30.4x	25.9x
Industrials	28.4x	28.6x	25.7x	22.7x
Information Technology	41.7x	38.2x	37.8x	38.3x
Materials	31.1x	32.0x	24.4x	20.6x
Real Estate	36.4x	35.8x	41.5x	33.4x
Communication Services	26.5x	25.3x	29.3x	32.7x
Utilities	19.4x	20.6x	20.0x	23.2x
Domestic Bond Yields				
3mo Treasury Note	5.5%	5.5%	5.4%	5.4%
1yr Treasury Bill	5.1%	5.2%	4.8%	5.4%
5yr Treasury Bill	4.3%	4.5%	3.8%	4.1%
10yr Treasury Bill	4.4%	4.5%	3.9%	3.8%
20yr Treasury Bill	4.6%	4.7%	4.2%	4.1%
30yr Treasury Bill	4.5%	4.7%	4.0%	3.9%
1yr AAA Corp	5.3%	5.4%	4.7%	5.6%
5yr AAA Corp	4.4%	4.6%	3.9%	4.3%
10yr AAA Corp	4.7%	4.8%	4.3%	4.3%
1yr BBB Corp	6.1%	6.2%	5.8%	6.9%
5yr BBB Corp	5.3%	5.4%	5.0%	5.5%
10yr BBB Corp	5.6%	5.6%	5.3%	5.5%
1yr CCC Corp	20.2%	19.3%	14.0%	14.4%
5yr CCC Corp	17.8%	17.1%	12.8%	12.8%
10yr CCC Corp	16.7%	16.3%	13.0%	12.7%
Returns Equity				
	Current Price	MTD Return	YTD Return	LTM Return
S&P 500	\$ 5,460.48	3.5%	14.5%	22.7%
S&P 500 Value	\$ 1,796.78	-0.8%	4.6%	12.8%
S&P 500 Growth	\$ 3,731.63	6.9%	23.1%	31.3%
DOW	\$39,118.86	1.1%	3.8%	13.7%
NASDAQ	\$17,732.60	6.0%	18.1%	28.6%
Russell 2000	\$ 2,047.69	-1.1%	1.0%	8.4%
R2000 Value	\$ 2,287.49	-1.9%	-1.9%	8.3%
R2000 Growth	\$ 1,337.07	-0.2%	4.1%	8.4%
Russell 3000	\$ 3,099.16	3.0%	12.8%	21.3%
MSCIEAFE Index	\$ 2,314.63	-1.7%	3.5%	8.6%
MSCIWorld Index	\$ 3,511.78	1.9%	10.8%	18.4%
MSCIEurope Index	\$ 2,095.46	-2.4%	3.7%	8.7%
MSCI Emerging Index	\$ 42.66	2.2%	6.1%	7.7%
Currency Exchange Rates				
USD/EUR	€ 0.93	1.3%	3.1%	1.9%
USD/Pound	£ 0.79	0.8%	0.8%	0.5%
USD/JPY	¥ 160.87	2.3%	14.1%	11.5%
USD/Yuan	¥ 7.27	0.4%	2.4%	0.2%
USD/Franc	0.90 CHF	-0.4%	6.8%	0.4%
USD/CAD	\$ 1.37	0.4%	3.3%	3.3%
USD/Peso	\$ 18.30	7.8%	7.7%	6.9%
Commodities				
Gold	\$ 2,339.60	-0.3%	12.9%	21.3%
Silver	\$ 29.56	-2.9%	22.7%	28.4%
Copper	\$ 4.39	-4.6%	12.9%	16.8%
Hot Rolled Coil	\$ 697.00	-8.4%	-38.6%	-24.1%
Light Crude	\$ 81.54	5.9%	13.8%	15.4%
Brent Crude	\$ 85.00	4.8%	10.3%	12.7%
Nat Gas	\$ 2.60	0.4%	11.6%	-6.3%
Com	\$ 4.21	-5.7%	-10.7%	-15.0%
Wheat	\$ 5.74	-15.5%	-8.7%	-11.9%
Soybeans	\$ 11.34	-5.9%	-12.7%	-21.4%

For further information on any of the companies discussed in this report or to be included in the Stonegate coverage universe please reach out to info@stonegate.com.

Markets Overview - In June, the S&P 500 closed at 5,460, near its all-time high, marking its third straight quarterly gain with a year over year increase of 22.7%. The Dow Industrials rose 1.1% in June, bringing its year to date return to 3.8%, after crossing above 40,000 in May. The Nasdaq Composite surged 6.0% in June and 18.1% year to date gain. Internationally, the MSCI EAFE Index ended the month down 1.7% but has gained 3.5% year to date. Commodities saw mixed results with metals down in the month and oil and gas showing gains in the month. This is on the back of Gold maintaining its run, posting year to date and year over year returns of 12.9% and 21.3%, respectively. Lastly we note that the S&P is trading at a 28.5x LTM P/E, up from 25.7x a year ago. This is led by the IT, Healthcare, and Real Estate sectors posting LTM P/E values of 43.4x, 41.7x, and 36.4x, respectively.

Domestic Inflation – The Bureau of Labor Statistics released its June inflation report, showing that the Consumer Price Index (CPI) rose by 3.0% compared to a year ago. This is a decrease from May's 3.3% annual inflation rate. Month-to-month, the CPI fell by 0.1% in June, following no change in May. Additionally, Core CPI increased by 3.3% over the past year, down from 3.4% in May. On a monthly basis, the Core CPI went up by 0.1% in June, compared to a 0.2% rise in May. Economists had predicted a 0.1% monthly increase in the overall CPI for June and anticipated that the annual inflation rate would drop to 3.1% from 3.3%. For Core inflation, forecasts expected a 0.2% monthly rise and a 3.4% increase year-over-year.

Labor – The unemployment rate held steady at 4.2%, reflecting stable labor market conditions. Job Openings and Labor Turnover Survey (JOLTS) data indicated a slight increase in job openings across various sectors, notably in healthcare, construction, and professional services. The Labor Force Participation Rate saw a marginal decrease to 61.8%, compared to slight shifts observed in May.

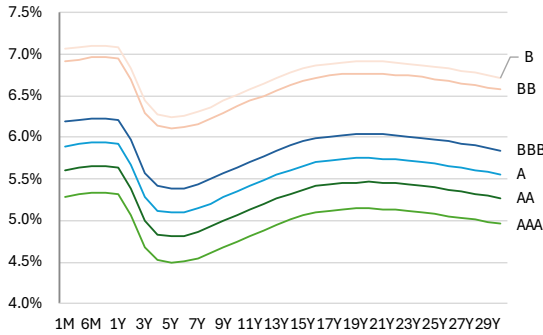
Real Estate - As of June 2024, the U.S. real estate market shows distinct trends. The residential sector experienced a 3.2% increase in median home prices over the past year to \$395,000 due to limited inventory and high demand. In contrast, the commercial sector faced challenges, with office vacancy rates at 18.5% due to the shift towards remote work, an increase of 80 basis points year-over-year. However, industrial properties performed well, with vacancy rates at 4.9% driven by e-commerce demand. Retail spaces showed some recovery, with vacancy rates decreasing to 12.3%.

Fed Watch - In May, the Fed's preferred inflation gauge showed a slowdown, with the core Personal Consumption Expenditures (PCE) index, excluding food and energy, rising 0.1% from April, meeting expectations and marking the slowest monthly increase since March 2021. Annually, core PCE was up 2.6% in May, the smallest increase in over three years, suggesting easing inflationary pressures.

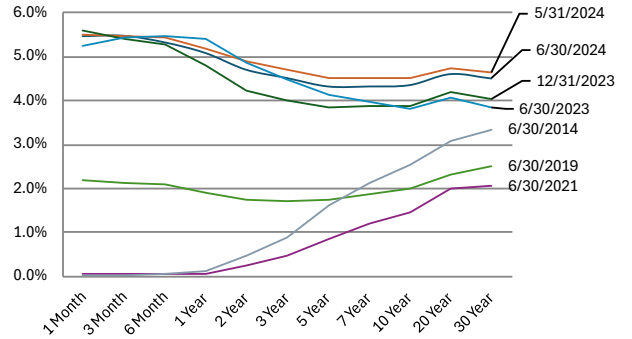
Market Charts

Fixed Income

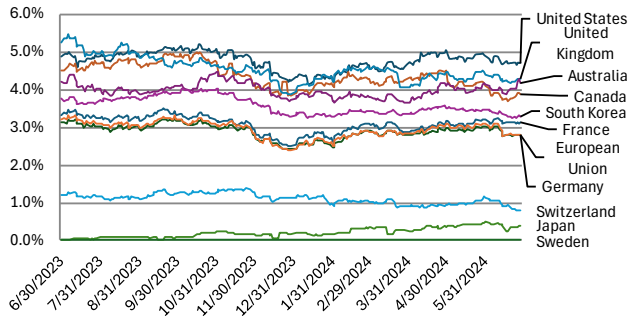
Corporate Yield Curves



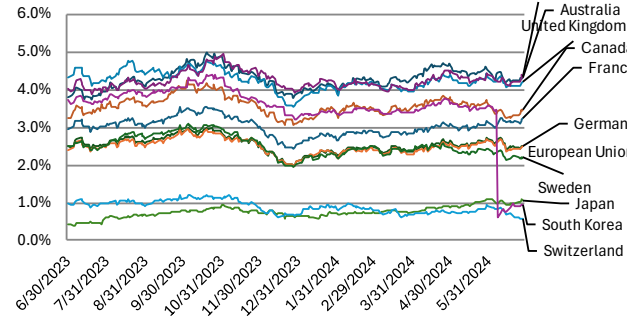
Treasury Yield Curves



Global 2-Year Government Debt



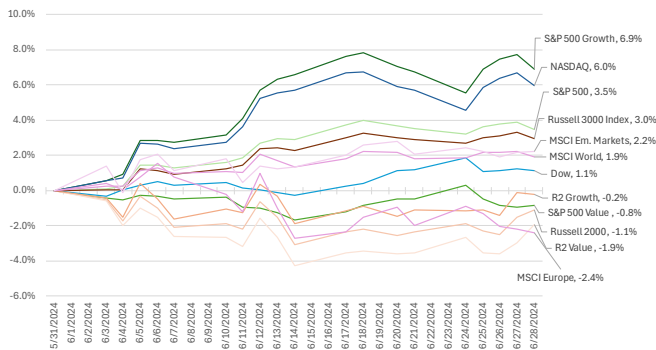
Global 10-Year Government Debt



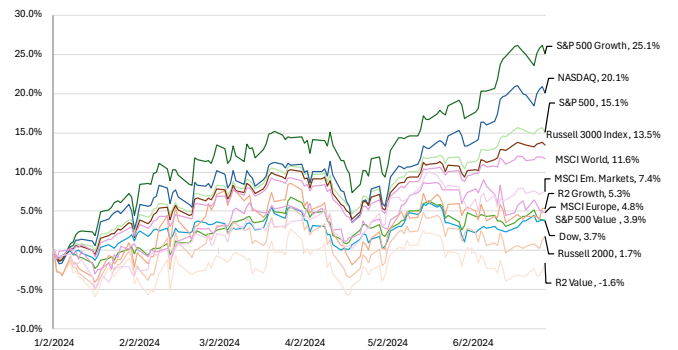
Source: CapiQ

Indices Returns

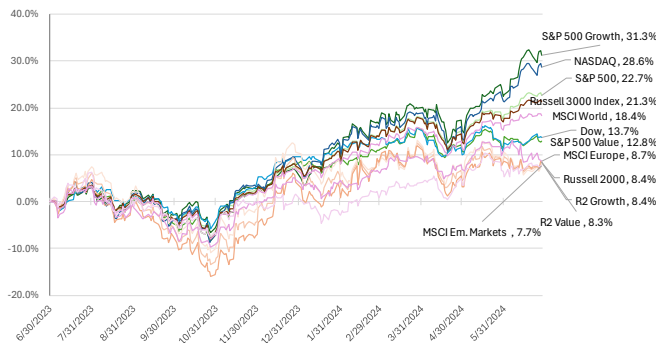
Cumulative Month to Date Returns



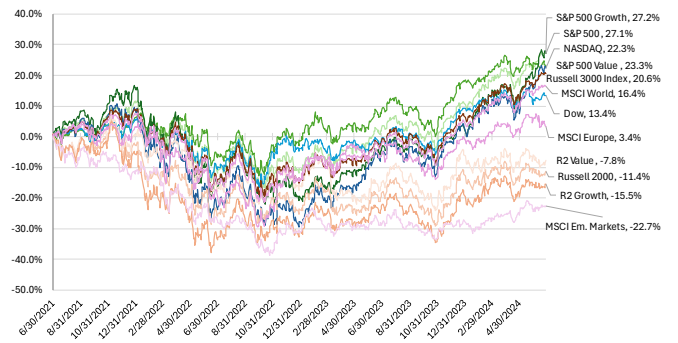
Cumulative Year to Date Returns



S&P 500 Sectors Cumulative 1 Year Returns

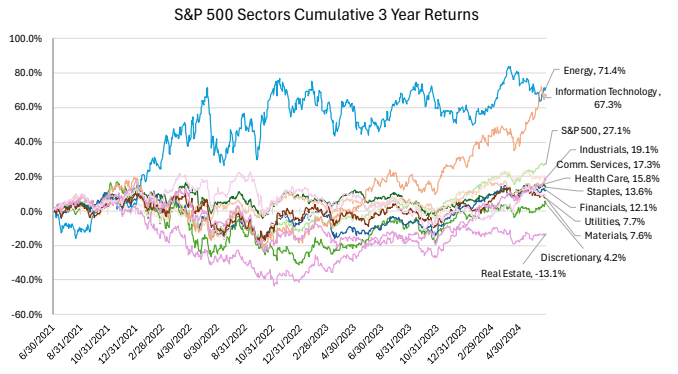
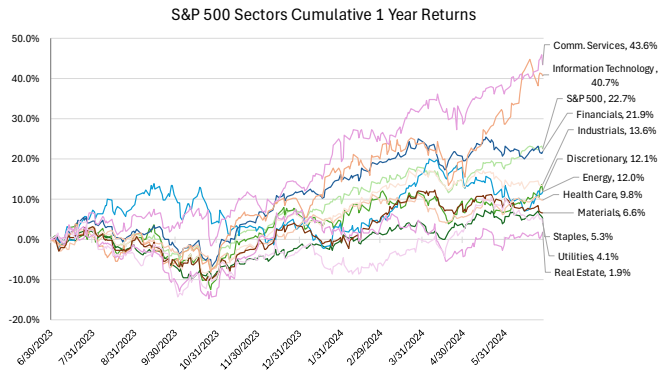
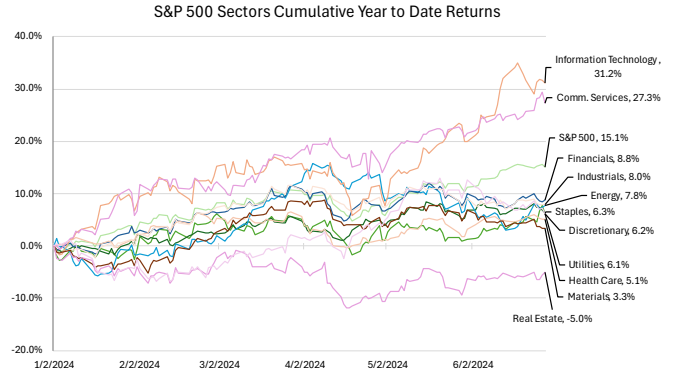
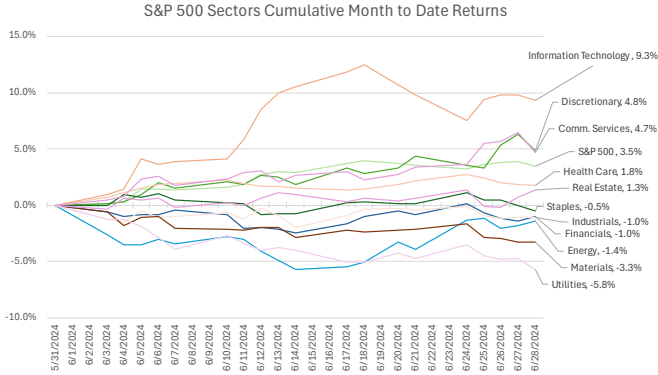


Cumulative 3 Year Returns



Source: CapiQ

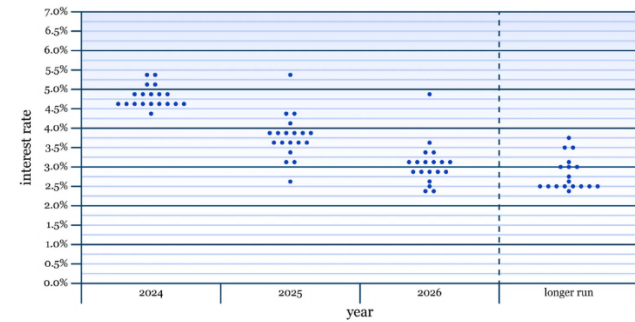
Sector Returns



Source: CapIQ

FOMC Dot Plot

FOMC participants' policy path chart ("dot plot"), March 2024

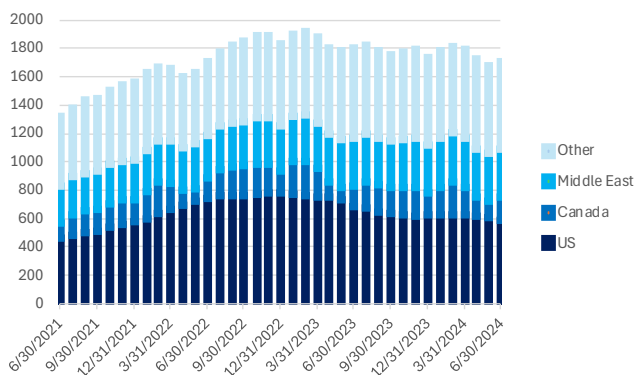


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Source: fedreserive.gov

Source: federalreserve.gov

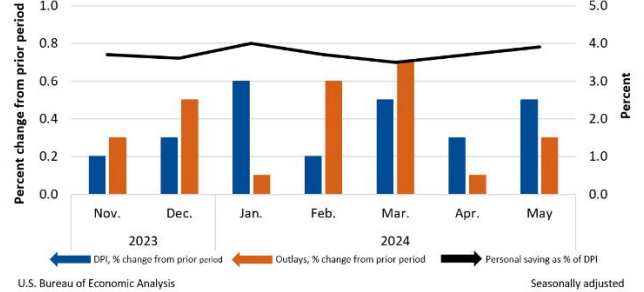
Baker Hughes Worldwide Rig Count



Source: Baker Hughes

Consumer Spending

Disposable Personal Income, Outlays, and Saving



Source: U.S. BEA

JOLTS Job Openings: Total Nonfarm



Source: U.S. BEA, FRED St. Louis

Updated Reports

Throughout the month Stonegate published the following research reports. To discuss any of these reports or the companies mentioned please reach out to info@stonegateinc.com.

- On Jun 06 Stonegate published an updated research report on Hooker Furnishings Corporation (HOFT) titled "Stonegate Updates Coverage on Hooker Furniture Corporation (NASDAQ: HOFT) Q1 FY25" that included an estimated valuation range of \$19.96 to \$25.54 with a midpoint of \$21.79. This is an upside of 50.5% relative to the current market price of \$14.48. A link to the report can be found [here](#).
- On June 13 Stonegate published an updated research report on Third Coast Bancshares, Inc. (TCBX) titled "Stonegate Initiates Coverage on Third Coast Bancshares, Inc. (NasdaqGS: TCBX)" that included an estimated valuation range of \$24.01 to \$27.74 with a midpoint of \$25.88. This is an upside of 21.7% relative to the current market price of \$21.27. A link to the report can be found [here](#).

Notable Updates to Coverage

Orion Group Holdings – On June 24, 2024, CEO Travis Boone appeared on Schwab Network to discuss the strong tailwinds in the marine construction industry and the demand outlook for the concrete business.

Pathfinder Bancorp – During the month the Company announced the receipt of regulatory approvals for acquisition of Berkshire Bank East Syracuse Branch

Upcoming Client Events

- On **Wednesday July 24th at 8:00am**, Range Resources Corporation (NYSE: RRC) will host their second quarter earnings call (Q2FY24), following the publication of their financial results for the quarter on Tuesday, July 23rd. A webcast of the call may be accessed [here](#).
- On **Thursday July 25th at 9:00am**, Whirlpool Corporation (NYSE: WHR) will host their second quarter earnings call (Q2FY24). A webcast of the call may be accessed [here](#).
- On **Thursday July 25th at 10:00am**, Orion Group Holdings, Inc. (NYSE: ORN) will host their second quarter earnings call (Q2FY24). A webcast of the call may be accessed [here](#).
- On **Wednesday July 31st at 8:00am**, Stepan Company (NYSE: SCL) will host their second quarter earnings call (Q2FY24). A webcast of the call may be accessed [here](#).
- On **Monday August 18th**, three of our clients, DEC, FET, and NCSM, will be attending *EnerCom* in Denver, Colorado. This event offers a valuable opportunity for industry insights and networking. For those interested in scheduling one-on-one meetings with and of our clients, please reach out via email at info@stonegateinc.com.

(Diversified Energy Company PLC*, Forum Energy Technologies Inc **, NCS Multistage Holdings Inc***)

What Stonegate is Seeing and Reading

Consumer Debt Levels Continue Climbing

According to the latest Quarterly Report on Household Debt and Credit, published by the Federal Reserve Bank of New York, total household debt increased by \$184 billion, reaching \$17.69 trillion. Mortgage balances rose by \$190 billion to \$12.44 trillion, and auto loan balances grew by \$9 billion to \$1.62 trillion, continuing their upward trend. Credit card balances, which typically decrease in the first quarter, fell by \$14 billion to \$1.12 trillion. Approximately 9 percent of credit card balances and 8 percent of auto loans (annualized) became delinquent.

U.S. Home Prices Remain Elevated

In June 2024, the CoreLogic US Home Price Insights report revealed a 5.3% increase in home prices year-over-year as of April 2024, with a 1.1% rise from March 2024. The forecast predicts a 0.8% month-over-month increase by May 2024 and a 3.4% annual rise by April 2025. This “cooling trend”, a decline from the current 5% growth rate, is attributed to a higher housing inventory and elevated 30-year fixed mortgage rates around 7%, which are impacting affordability. The report highlights New Hampshire, New Jersey, and South Dakota as leading states in price appreciation, with San Diego experiencing the highest metro increase at 9.9%. Conversely, Palm Bay-Melbourne-Titusville, FL, along with several other areas, are identified as high-risk for potential price declines. Additionally, the latest NAR Housing Affordability Index fell from 101.12 in March to 95.9 in April, indicating that a median-priced home is now more affordable for the typical family earning a median income when the national index reading is below 100.

Domestic Fiscal Policy Focuses on CHIPS and Tariffs

As of June 2024, U.S. fiscal policy saw significant updates. The federal government maintained the corporate tax rate at 21%, while individual income tax brackets remained unchanged. A major legislative development was the passing of the Infrastructure Modernization Act, allocating \$1.2 trillion for infrastructure improvements. Additionally, \$40 billion remained in the CHIPS and Science Act fund to bolster semiconductor manufacturing. The Inflation Reduction Act (IRA) continued to support clean energy initiatives with \$50 billion in remaining funds. On trade, tariffs on certain Chinese imports were reduced by 10% to ease supply chain pressures and reduce consumer prices. We remain cognizant of the potential for a changing tax and tariff environment following the upcoming election, regardless of election results.

World Economic Outlook, June 2024

The global economy is projected to grow at a steady rate of 3.2% in 2024 and 2025 per the World Economic Outlook, matching the pace of 2023. Advanced economies are expected to see a slight increase in growth, while emerging and developing economies are expected to experience a modest slowdown. Global inflation is expected to decrease gradually over the next few years. We anticipate that advanced economies will reach their inflation targets sooner. Despite headwinds from persistent central bank rates, the global economy remains resilient. However, medium-term growth prospects are dimmed by structural issues and slower growth in major emerging markets, which could impact global trade.

Philadelphia Sports Outlook

Matvei Michkov signed his entry level contract for our Philadelphia Flyers returning the hope that a Stanley Cup will make its way back to the Wells Fargo Center in my lifetime. The Phillies are coming out of the All-Star Break with a commanding lead of the National League, 8.5 games ahead of the very lowly Braves. The Sixers wrapped free agency by adding Paul George, and more importantly moving on from Tobias Harris. Not much is happening for the Eagles prior to training camp. Only 54 more days until they make the trip to Brazil and start the season 1-0. As always, a go birds ta youse.

Coverage Performance

Company	Ticker	Market Stats as of 06/30/24 in USD			Stonegate Estimates <small>(Reporting Currency)</small>						Stock Performance				
		Price	52 Week Range	Market Cap (M)	Low	Mid	High	As Of	Currency	Last Report	YTD	LTM	3 Year	5 Year	
Aemetis, Inc.	AMTX	\$ 3.01	\$2.75 - \$8.99	\$ 133.6	\$ 15.33	\$ 18.50	\$ 22.41	6/3/2024	USD	-8.0%	-42.6%	-58.9%	-73.1%	254.1%	
Alliance Resource Partners, L.P.	ARLP	\$ 24.46	\$18.17 - \$25.53	\$ 3,132.4	\$ 24.53	\$ 26.23	\$ 27.93	4/29/2024	USD	-1.8%	15.5%	32.3%	239.3%	44.1%	
Electro Optic Systems Holdings Limited	ASX: EOS	\$ 1.04	\$0.49 - \$1.39	\$ 200.8	\$ 1.84	\$ 1.94	\$ 2.05	6/3/2024	AUD	16.2%	46.8%	104.4%	-67.8%	-64.7%	
BFF Bank S.p.A.	BFF	\$ 9.50	\$7.48 - \$13.89	\$ 1,776.9	€ 13.93	€ 14.96	€ 16.09	5/9/2024	EUR	-5.9%	-16.7%	-13.2%	-5.1%	70.4%	
BlackSky Technology Inc.	BKSY	\$ 1.07	\$0.86 - \$2.37	\$ 154.5	\$ 2.45	\$ 2.68	\$ 2.95	5/22/2024	USD	-0.9%	-23.6%	-51.8%	-89.3%	n/a	
Burcon NutraScience Corporation	BU	\$ 0.16	\$0.07 - \$0.26	\$ 22.3	\$ 1.96	\$ 2.17	\$ 2.45	7/1/2024	CAD	-20.7%	-5.7%	26.1%	-94.4%	-71.1%	
Crawford United Corporation	CRAW.A	\$ 33.50	\$23.20 - \$44.50	\$ 118.6	\$ 47.42	\$ 50.36	\$ 53.30	6/3/2024	USD	-14.3%	8.0%	44.8%	12.6%	86.1%	
Civeo Corporation	CVEO	\$ 24.92	\$17.98 - \$28.01	\$ 364.4	\$ 29.97	\$ 32.79	\$ 35.99	6/3/2024	USD	3.3%	9.1%	27.9%	40.0%	20.7%	
Aquafil S.p.A.	ECNL	\$ 3.15	\$2.18 - \$4.14	\$ 157.3	€ 3.94	€ 4.52	€ 4.98	6/3/2024	EUR	-6.7%	-17.2%	-23.3%	-60.0%	-66.6%	
Franklin Covey Co.	FC	\$ 38.00	\$32.19 - \$48.76	\$ 497.3	\$ 59.25	\$ 62.94	\$ 67.26	6/26/2024	USD	2.9%	-12.7%	-13.0%	17.5%	11.8%	
Forum Energy Technologies, Inc.	FET	\$ 16.86	\$16.10 - \$28.73	\$ 207.1	\$ 21.51	\$ 24.96	\$ 28.57	5/3/2024	USD	-3.2%	-24.0%	-34.1%	-28.2%	-75.4%	
Federal Signal Corporation	FSS	\$ 83.67	\$56.37 - \$92.90	\$ 5,112.3	\$ 78.59	\$ 83.20	\$ 88.51	6/3/2024	USD	-4.2%	9.0%	30.7%	108.0%	212.8%	
Gladstone Commercial Corporation	GOOD	\$ 14.27	\$11.40 - \$15.04	\$ 571.6	\$ 14.01	\$ 15.82	\$ 17.71	6/3/2024	USD	-1.4%	7.8%	15.4%	-36.7%	-32.8%	
Hooker Furnishings Corporation	HOFT	\$ 14.48	\$13.21 - \$27.15	\$ 152.2	\$ 19.96	\$ 21.79	\$ 25.54	6/6/2024	USD	-16.3%	-44.5%	-22.4%	-58.2%	-29.8%	
Independence Contract Drilling, Inc.	ICD	\$ 1.30	\$1.23 - \$3.45	\$ 18.9	\$ 1.99	\$ 3.45	\$ 4.90	6/3/2024	USD	-10.3%	-46.9%	-52.4%	-69.7%	-95.9%	
Information Services Group, Inc.	III	\$ 2.94	\$2.92 - \$5.49	\$ 143.1	\$ 6.53	\$ 7.89	\$ 8.87	6/3/2024	USD	-6.7%	-37.6%	-45.1%	-49.7%	-7.0%	
Isabella Bank Corporation	ISBA	\$ 18.20	\$17.75 - \$23.00	\$ 136.1	\$ 23.14	\$ 25.56	\$ 27.99	6/3/2024	USD	-6.7%	-15.3%	-11.2%	-20.9%	-21.7%	
ProStar Holdings Inc.	MAPP.F	\$ 0.12	\$0.08 - \$0.29	\$ 17.4	\$ 0.34	\$ 0.39	\$ 0.43	6/3/2023	USD	13.4%	n/a	-49.4%	-75.0%	n/a	
Materion Corporation	MTRN	\$ 108.13	\$92.23 - \$145.08	\$ 2,241.6	\$ 138.22	\$ 151.71	\$ 168.14	6/3/2024	USD	-4.7%	-16.9%	-5.3%	43.5%	59.5%	
Metallus Inc.	MTUS	\$ 20.27	\$18.70 - \$24.31	\$ 889.1	\$ 25.17	\$ 27.08	\$ 29.00	6/3/2024	USD	-14.0%	-13.6%	-6.0%	43.3%	149.3%	
NCS Multimstage Holdings, Inc.	NCSM	\$ 16.78	\$12.02 - \$21.85	\$ 42.0	\$ 21.10	\$ 26.29	\$ 31.77	6/3/2024	USD	n/a	n/a	-1.3%	n/a	-76.4%	
NZX Limited	NZX	\$ 0.65	\$0.59 - \$0.76	\$ 212.3	\$ 1.23	\$ 1.36	\$ 1.50	6/3/2024	NZD	n/a	-5.6%	-8.3%	-53.3%	-13.3%	
OppFi Inc.	OPFI	\$ 3.39	\$1.91 - \$5.34	\$ 67.4	\$ 4.72	\$ 5.32	\$ 5.91	5/8/2024	USD	4.6%	-33.8%	66.2%	-66.8%	n/a	
Orion Group Holdings, Inc.	ORN	\$ 9.51	\$2.76 - \$11.00	\$ 312.5	\$ 7.12	\$ 7.73	\$ 8.40	7/27/2024	USD	-2.8%	92.5%	238.4%	65.4%	254.9%	
Pathfinder Bancorp, Inc.	PBHC	\$ 13.19	\$11.41 - \$15.90	\$ 80.3	\$ 18.62	\$ 19.50	\$ 20.39	5/17/2024	USD	1.5%	-5.9%	n/a	n/a	-9.3%	
Park-Ohio Holdings Corp.	PKOH	\$ 25.89	\$17.41 - \$28.79	\$ 319.0	\$ 26.70	\$ 31.17	\$ 36.40	6/3/2024	USD	1.7%	-4.0%	36.3%	-19.4%	-20.6%	
Stepan Company	SCL	\$ 83.96	\$63.60 - \$96.97	\$ 1,887.0	\$ 95.29	\$ 103.11	\$ 111.85	6/3/2024	USD	-1.8%	-11.2%	-12.1%	-30.2%	-8.6%	
Steppe Gold Ltd.	STGO	\$ 0.42	\$0.37 - \$0.64	\$ 45.4	\$ 4.14	\$ 4.68	\$ 5.24	6/6/2024	USD	-11.3%	-26.7%	-35.9%	-70.5%	-27.4%	
Third Coast Bancshares, Inc.	TCBX	\$ 21.27	\$14.09 - \$21.99	\$ 290.4	\$ 24.01	\$ 25.88	\$ 27.74	6/13/2024	USD	2.5%	7.0%	34.0%	n/a	n/a	
Olympic Steel, Inc.	ZEUS	\$ 44.83	\$43.71 - \$73.49	\$ 499.1	\$ 64.22	\$ 70.00	\$ 75.79	7/2/2024	USD	-11.2%	-32.8%	-8.5%	52.5%	228.4%	

Source: Capital IQ; Stonegate Capital Partners

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Sector Performance

Sector	Market Stats as of 06/30/24 in USD			Valuation Metrics (LTM)							Stock Performance					
	Price	52 Week Range	Market Cap (M)	P/E	P/BV	Gross Margin	EBITDA Margin	Debt/Equity	ROA	ROC	ROE	1 Month	YTD	LTM	3 Year	5 Year
S&P 500 Consumer Discretionary	\$1,492.14	\$1,163.81 - \$1,512.77	\$ 4,563,400	28.9x	9.3x	35.2%	15.6%	189.9%	6.3%	27.3%	34.5%	4.8%	5.2%	12.1%	4.2%	57.8%
S&P 500 Consumer Staples	\$ 819.86	\$699.88 - \$836.57	\$ 2,644,264	25.9x	6.4x	28.0%	11.2%	123.0%	7.3%	23.9%	22.8%	-0.5%	7.5%	5.3%	13.6%	37.3%
S&P 500 Energy	\$ 698.23	\$606.87 - \$749.39	\$ 1,672,907	13.2x	2.3x	29.4%	21.0%	41.6%	7.3%	14.5%	17.4%	-1.4%	9.1%	12.0%	71.4%	48.2%
S&P 500 Financials	\$ 684.26	\$522.93 - \$704.84	\$ 5,691,444	17.0x	2.1x	0.0%	0.0%	0.0%	1.4%	0.0%	12.3%	-1.0%	9.2%	21.9%	12.1%	49.1%
S&P 500 Health Care	\$1,700.33	\$1,434.27 - \$1,723.97	\$ 5,373,755	43.4x	5.1x	26.6%	11.7%	91.1%	5.3%	15.2%	11.8%	1.8%	6.9%	9.8%	15.8%	58.5%
S&P 500 Industrials	\$1,031.96	\$815.80 - \$1,066.71	\$ 3,727,405	28.4x	6.0x	28.3%	17.0%	131.3%	5.6%	21.3%	21.2%	-1.0%	7.0%	13.6%	19.1%	58.4%
S&P 500 Information Technology	\$4,341.09	\$2,837.05 - \$4,468.40	\$ 14,874,652	41.7x	12.6x	53.2%	33.1%	62.9%	10.5%	24.6%	33.0%	9.3%	27.8%	40.7%	67.3%	216.3%
S&P 500 Materials	\$ 556.50	\$468.75 - \$586.08	\$ 987,863	31.1x	3.0x	27.5%	19.8%	61.7%	4.7%	10.4%	10.2%	-3.3%	3.1%	6.6%	7.6%	51.6%
S&P 500 Real Estate	\$ 241.17	\$201.75 - \$254.57	\$ 987,101	36.4x	2.8x	53.4%	44.3%	106.2%	3.0%	6.7%	7.8%	1.3%	-4.1%	1.9%	-13.1%	5.8%
S&P 500 Communication Services	\$ 310.19	\$212.77 - \$315.32	\$ 4,283,239	26.5x	4.7x	56.8%	32.0%	79.9%	7.0%	17.2%	18.0%	4.7%	26.1%	43.6%	17.3%	88.9%
S&P 500 Utilities	\$ 346.33	\$285.09 - \$368.62	\$ 1,036,842	19.4x	2.0x	42.6%	36.5%	160.3%	2.8%	10.3%	9.8%	-5.8%	7.6%	4.1%	7.7%	14.3%

Source: Capital IQ; Stonegate Capital Partners

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