



Market Update

The markets remained resilient in early May, despite modest daily fluctuations. The S&P 500 is up approximately 8% year-to-date, buoyed by strong corporate earnings and steady consumer demand. Interest rates remain a key focus, with the Fed signaling patience amid signs of moderating inflation.

What this means for trust portfolios:

Bond yields are stabilizing, offering more predictable income opportunities. Equity valuations remain elevated but supported by fundamentals—making active portfolio management essential.

For clients seeking income and stability, focusing on companies with a strong history of dividend increases, solid financials, and reasonable payout ratios is advisable. Diversifying across sectors can provide exposure to a broad range of dividend-paying stocks. Dividend-paying stocks have demonstrated resilience amid market fluctuations.

New Face



Tim Knott has recently joined our team as our newest Vice President/Trust & Wealth Officer. Tim brings with him 22 years of banking experience. Formerly Vice President and Senior Premier Banker at Wells Fargo, Tim lives

in Christiansburg with his two dogs, Copper and Splinter. He enjoys golf, home improvements, saltwater fishing and spending time at his second home in Mathews County, VA. He will be in our Hubbard Street office and we are excited to welcome him aboard.

⚠ Preventing Identity Theft

- Do not share personal information unless necessary and verify the request
- Use unique passwords and Multi-Factor Authentication
- Monitor accounts frequently
- Don't click on links or download attachments from unknown or suspicious emails/texts

Deana Kelsey to Retire



After 14 years of dedicated service with National Bank and 42 years in the industry, we announce the retirement of Deana Kelsey, Assistant Vice President/Trust Officer on July 1, 2025.

Throughout her distinguished career at National Bank, Deana has played an integral role in helping families preserve and grow their wealth through sound trust management, thoughtful guidance, and unwavering integrity. She has been a trusted advisor to countless clients and a respected leader among peers.

Please join us in wishing Deana a joyful retirement filled with good health, happiness, and new adventures. You continue to be in good hands with the NBB Trust and Wealth Management team.

NBB Trust & Wealth Management

www.nbbank.com/trust
Blacksburg (540) 951-6203
Lynchburg (540) 961-8515
Tazewell (540) 979-0359