

U.S. Equity Market Summary					Performance as of 6/13/25		
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
S&P 500	-0.36%	1.70%	8.63%	2.25%	11.50%	18.62%	16.22%
Dow Jones Industrials	-1.58%	0.80%	9.96%	4.49%	15.20%	17.02%	14.56%
NASDAQ	-0.63%	2.19%	12.37%	0.82%	10.62%	22.51%	16.02%
Mid Cap	-1.37%	-0.50%	6.98%	0.55%	10.57%	12.05%	12.70%
Small Cap	-1.37%	-0.53%	6.44%	-3.61%	6.08%	10.42%	12.05%
Micro Cap	-1.81%	4.17%	8.30%	-6.59%	13.98%	6.02%	10.70%

U.S. Sector Summary					6/13/25		
Sector	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Cyclical							
Consumer Cyclical	-0.20%	-1.64%	10.23%	-5.37%	18.83%	16.42%	11.96%
Financials	-2.57%	-2.19%	5.73%	3.74%	24.41%	18.68%	18.14%
Materials	-0.46%	1.50%	3.44%	4.34%	-0.83%	5.83%	11.89%
Real Estate	0.02%	1.95%	3.67%	3.65%	12.56%	5.86%	6.86%
Sensitive							
Comm. Services	-1.09%	2.41%	8.48%	6.27%	23.70%	25.07%	14.69%
Energy	5.62%	2.72%	1.83%	3.64%	2.55%	5.28%	22.14%
Industrials	-1.57%	0.97%	11.10%	8.59%	18.29%	19.36%	17.52%
Technology	0.34%	2.82%	15.37%	3.04%	6.18%	25.09%	20.19%
Defensive							
Consumer Defensive	-0.89%	1.28%	2.59%	3.53%	8.13%	7.61%	9.70%
Health Care	1.30%	3.23%	-4.99%	-0.67%	-5.22%	5.49%	8.57%
Utilities	0.28%	2.22%	6.00%	8.33%	19.66%	9.52%	10.16%

Equity Style Summary					6/13/25		
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Large Growth	-0.89%	1.90%	13.58%	2.10%	13.20%	25.02%	17.31%
Large Blend	-0.41%	1.81%	9.04%	2.51%	12.12%	19.00%	16.08%
Large Value	0.19%	1.55%	3.45%	3.03%	10.45%	12.21%	14.32%
Mid Growth	-1.69%	0.76%	13.89%	6.61%	17.63%	16.94%	11.90%
Mid Blend	-1.09%	0.26%	8.19%	3.20%	13.15%	13.08%	12.65%
Mid Value	-0.58%	-0.15%	3.86%	0.61%	9.56%	9.82%	13.43%
Small Growth	-1.65%	-0.54%	7.99%	-4.38%	7.50%	11.81%	7.44%
Small Blend	-1.44%	-1.39%	5.81%	-4.06%	6.41%	10.64%	11.54%
Small Value	-1.27%	-2.04%	4.21%	-3.81%	5.51%	9.81%	14.50%

The Week That Was

U.S. averages traded higher early in the week on encouraging news from the US-China trade talks and benign reports on the inflation front. But concerns over the Middle East on Friday saw the DJIA lose 1.6 %, the Nasdaq decline by 0.6% and the SPX slip 0.4% for the week. Small and mid-caps suffered as well, both ~ 1.4% lower. Energy stocks (XLE) were the big gainers, advancing by 5.6%, as Mid-East tension threatened global oil supply. Financials (XLF) and Industrials (XLI) dropped 2.6% and 1.6%, respectively, as investors were quick to sell positions potentially impacted by a slowing economy. Despite positive China trade news, the Trump administration notified other trading partners that it will soon announce new tariff rates to be put into place when the July 9th deadline expires. Inflation data confirmed the steady price environment as the CPI posted a 0.1% m/m and 2.4% y/y increase, as new and used vehicle prices declined during the month. Likewise, the PPI posted a 0.1% m/m increase, down from April's 0.2% m/m increase. Sentiment measures improved with the NFIB increasing after four consecutive monthly declines and the Univ. of Michigan rebounding to 60.5 from 52.2 in May, snapping a six-month decline streak. Treasury yields were supported by encouraging inflation reports and solid demand for 3, 10 and 30 year auctions. WTI soared 7% on Israel/Iran tensions and concern over oil transit via the Strait of Hormuz. Gold also advanced as the US dollar ended marginally lower.

The Week Ahead

Equity and fixed income markets are closed Thursday for Juneteenth National Independence Day. Highlight of the week will be the FOMC meeting that begins on Tuesday and concludes Wednesday with the federal funds rate expected to remain at 4.375% mid-point. The Summary of Economic Projections, a quarterly publication, will provide information on FOMC Governor expectations for inflation, unemployment and GDP as well as the potential path for the federal funds rate. Chair Powell will host a press conference on Wed. afternoon where he will likely reiterate his wait and see attitude toward rate cuts given benign inflation and still strong employment markets. Retail sales on Tues. are expected to show a 0.6% m/m decline in May, although ex-autos, a 0.2% increase is expected. Industrial production on Tues. is expected to continue to expand, albeit modestly, up 1.1% y/y while housing starts is expected to flatline at 1.35M. Earnings from entry level homebuilder LEN on Mon., outsourced technology provider JBL on Tues. and restaurateur DRI on Fri. will round out the week. On the international stage, Mid-East tension and the start of the G7 Summit in Canada will dominate headlines.

International Equity Market Summary								6/13/25
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
Russell 3000	-0.53%	1.47%	8.67%	1.79%	11.62%	17.93%	15.58%	
MSCI ACWI ex USA	0.18%	3.57%	9.07%	15.62%	15.39%	12.62%	9.91%	
MSCI Emerging Markets	0.75%	3.28%	8.58%	12.04%	13.38%	8.26%	6.42%	
MSCI Europe Stock	-0.26%	3.92%	8.69%	21.90%	15.72%	16.54%	12.54%	
MSCI Asia Pacific Stock	0.58%	3.29%	8.30%	10.29%	12.73%	9.72%	7.19%	
MSCI Latin America Stock	1.08%	0.65%	14.35%	25.95%	11.69%	8.71%	9.34%	

International Equity Commentary

The STOXX Europe 600 ended 1.6% lower amid escalating tensions in the Middle East. Germany's DAX declined 3.2%, Italy's FTSE MIB lost 2.9%, France's CAC 40 declined 1.5% while the UK's FTSE 100 declined only marginally. April industrial output in the eurozone contracted 2.4% m/m, greater than the 1.8% estimate, while the trade surplus shrank to EUR 9.9 billion in April from EUR 37.3 billion in March. ECB officials continue to hint they are close to the end of their easing cycle with greater than expected downside data needed for additional cuts. Japanese equity returns were mixed as the Nikkei 225 gained 0.3% while the TOPIX declined 0.5%. US trade discussions continued with the US arguing for higher tariffs on imported cars, a major sticking point with Japanese trade officials. Japan's GDP growth was flat q/q in 1Q25, slightly better than expected. However, Japan's industrial production fell 1.1% m/m in April, more than expected. The yen strengthened to JPY 143 against the U.S. dollar and the 10-year JGB yield fell slightly to 1.4%. Chinese stock markets traded lower, both the CSI 300 and the Shanghai Composite lost 0.3%, despite encouraging trade negotiation reports. China's CPI declined for the 4th consecutive month and producer prices declined the most in two years spurring deflationary fears and renewed calls for additional stimulus to drive domestic demand. In Hong Kong, the Hang Seng Index gained 0.4%.

Notable Earnings Releases - Week of June 16th, 2025

Name	Earnings Release Date	Consensus EPS Estimate
Lennar Corp	Monday, June 16, 2025	\$2.73
Digital Turbine Inc	Monday, June 16, 2025	\$0.04
Jabil Inc	Tuesday, June 17, 2025	\$2.74
La-Z-Boy Inc	Tuesday, June 17, 2025	\$0.64
Smith & Wesson Brands Inc	Wednesday, June 18, 2025	\$0.23
Aurora Cannabis Inc	Wednesday, June 18, 2025	(\$0.02)
John Wiley & Sons Inc	Tuesday, June 17, 2025	\$1.27
Darden Restaurants Inc	Friday, June 20, 2025	\$1.96
CarMax Inc	Friday, June 20, 2025	\$1.05
The Kroger Co	Friday, June 20, 2025	\$1.01
Accenture Plc	Friday, June 20, 2025	N/A

Economic Data Releases - Week of June 16th, 2025

Data Release	Data Release Date	Previous Print	Current Est.
Empire State Manufacturing General Business Conditions Index	Monday, June 16, 2025	-9.2	-6.0
US Retail Sales YoY	Tuesday, June 17, 2025	5.2%	4.9%
US Industrial Production YoY	Tuesday, June 17, 2025	1.49%	1.1%
US Housing Starts	Wednesday, June 18, 2025	1.36M	1.35M
Fed Interest Rate Decision	Wednesday, June 18, 2025	N/A	N/A
US Initial Claims for Unemployment Insurance	Wednesday, June 18, 2025	247K	255K
Philly Fed Manufacturing Activity Index	Friday, June 20, 2025	-4.0	1.0

Market Metrics

Name	As of	Latest**	1 Month Ago		1 Mo. %	1 Year Ago	1 Year %	Freq.
Key Interest Rates								
1 Month Treasury	6/13/25	4.23%	4.39%	▼	-3.6%	5.47%	▼	Daily
2 Year Treasury	6/13/25	3.96%	4.02%	▼	-1.5%	4.68%	▼	Daily
10 Year Treasury	6/13/25	4.41%	4.49%	▼	-1.8%	4.24%	▲	Daily
30 Year Mortgage	6/12/25	6.84%	6.76%	▲	1.2%	6.99%	▼	Weekly
US Corporate AAA	6/12/25	4.84%	4.88%	▼	-0.8%	4.92%	▼	Daily
US Corporate BBB	6/12/25	5.36%	5.60%	▼	-4.3%	5.62%	▼	Daily
US Corporate CCC	6/12/25	13.15%	12.86%	▲	2.3%	13.51%	▼	Daily
Effective Federal Funds	6/12/25	4.33%	4.33%	▲	0.0%	5.33%	▼	Daily
U.S. Economy								
Consumer Sentiment	5/31/25	52.20	52.20	▲	0.0%	69.10	▼	Monthly
Unemployment Rate	5/31/25	4.20%	4.20%	▲	0.0%	4.00%	▲	Monthly
Inflation Rate	5/31/25	2.35%	2.31%	▲	1.9%	3.27%	▼	Monthly
Manufacturing PMI	5/31/25	48.50	48.70	▼	-0.4%	48.70	▼	Monthly
Non Manufacturing PMI	5/31/25	49.90	51.60	▼	-3.3%	53.80	▼	Monthly
Retail Sales	4/30/25	625,038	616,714	▲	1.3%	596,703	▲	Monthly
Building Permits	4/30/25	1,412	1,454	▼	-2.9%	1,459	▼	Monthly

Asset Class Summary							6/13/25
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
U.S. Stock	-0.53%	1.47%	8.67%	1.79%	11.62%	17.93%	15.58%
Global Stock Ex U.S.	0.18%	3.57%	9.07%	15.62%	15.39%	12.62%	9.91%
U.S. Bond	0.67%	0.93%	0.37%	2.69%	4.00%	2.78%	-0.90%
Global Bond	0.81%	2.14%	3.53%	6.05%	6.91%	2.77%	-1.36%
Bloomberg Commodity Index	2.01%	2.39%	1.45%	8.71%	7.30%	-3.13%	13.80%
U.S. Real Estate	0.09%	1.75%	3.07%	3.05%	12.23%	5.89%	6.42%



Suggested Readings and Videos

- Export Controls to Take Center Stage at US - China Trade Talks
- Our Self-Driving Future Has Yet to Materialize. What's Next for AV Tech?
- US Army is Already Taking Lessons from Ukraine's Drone Attack on Russia's Strategic Borders
- Our Self-Driving Future Has Yet to Materialize. What's Next for AV Tech?
- Iran Rejects Truce Talks As Israel Pounds Tehran, Sirens Heard in Tel Aviv: 10 Points

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