

Weekly Market Update



Market Data as of Week Ending: 6/13/2025 unless noted otherwise

Equity markets traded higher throughout most of last week as inflation data came in better than expected, but gains were erased on Friday as conflicts in the Middle East intensified. Large-cap stocks continued to outperform small- and mid-cap stocks. Value stocks outperformed growth, although the difference was negligible among large-cap stocks. Energy was the best-performing sector for the week, as conflict in the Middle East drove the price of oil near \$73 per barrel at Friday's close. Five sectors in the S&P 500 finished the week lower, with Financials being the worst-performing sector. Foreign markets also traded lower due to the conflicts in the Middle East. Emerging markets managed to end the week marginally higher despite also pulling back on Friday.

Yields fell throughout most of the week in response to encouraging economic releases but regained ground on Friday following Israel's attack on Iran. The two-year Treasury yield dropped eight basis points to 3.96%, while the ten-year yield fell ten basis points to 4.41%, flattening the two-ten spread to 0.45%. Long-duration bonds outperformed short-duration bonds. Government and corporate bonds outperformed high-yield bonds as spreads widened throughout the week. Investment-grade and high-yield yields closed the week at 5.20% and 7.65%, respectively.

Economic data for the week was primarily focused on inflation. Most measures of inflation in May came in cooler than expected, even as many anticipated tariffs would drive prices higher. Core CPI increased 0.1% in May, resulting in a 2.8% year-over-year increase, better than the expected 2.9%. Core PPI, a measure of inflation from the producer's standpoint, also increased 0.1% in May. The year-over-year core PPI was 3.0% higher, in line with expectations. Optimism around inflation trends pushed the preliminary Michigan Consumer Sentiment Index 15.9% higher to 60.5. The Current Economic Conditions Index increased to 63.7, and the Index of Consumer Expectations jumped 21.9% to 58.4. The NFIB Small Business Optimism Index also increased to 98.8, following four consecutive months of declines. On the labor front, initial jobless claims remained unchanged at 248K, but continuing claims climbed to 1.956M, the highest level since 2021.

U.S. Equity Returns (Size & Style - Russell)

	Value	Week Core	Growth	Value	MTD Core	Growth	Value	QTD Core	Growth	Value	YTD Core	Growth
Large	-0.47%	-0.49%	-0.50%	0.61%	1.12%	1.50%	0.97%	6.93%	12.44%	3.13%	2.13%	1.23%
Mid	-0.97%	-1.19%	-1.78%	0.39%	0.37%	0.31%	2.17%	5.01%	13.62%	0.01%	1.43%	5.53%
Small	-0.76%	-1.45%	-2.08%	1.64%	1.74%	1.82%	1.66%	4.69%	7.67%	-6.21%	-5.23%	-4.30%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)

	Short	Week Interm	Long	Short	MTD Interm	Long	Short	QTD Interm	Long	Short	YTD Interm	Long
Govt	0.34%	0.46%	1.10%	0.01%	-0.01%	0.33%	0.63%	0.50%	-3.59%	2.68%	2.99%	0.91%
Corp	0.33%	0.48%	1.04%	0.10%	0.18%	0.95%	0.96%	0.96%	-0.81%	2.94%	3.26%	1.55%
HY	0.08%	0.14%	0.74%	0.34%	0.47%	0.97%	1.90%	2.16%	0.91%	2.77%	3.18%	2.39%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-0.36%	1.17%	6.81%	2.25%
S&P MidCap 400	-1.40%	0.28%	3.31%	-2.99%
Russell 2000	-1.45%	1.74%	4.69%	-5.23%
MSCI EAFE	-0.17%	0.55%	9.97%	17.52%
MSCI Emerging Markets	0.75%	3.04%	8.85%	12.04%
MSCI EAFE Small Cap	0.32%	0.97%	12.82%	16.99%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.46%	0.05%	0.65%	3.09%
Bloomberg US Agg	0.67%	0.23%	-0.09%	2.69%
Bloomberg US High Yield	0.15%	0.47%	2.14%	3.17%
Other				
Bloomberg Commodity	2.01%	5.50%	-0.16%	8.71%
S&P Dev Property	0.06%	0.50%	4.24%	6.09%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	0.08%	-0.47%	8.59%	-6.40%
Consumer Staples	-1.07%	-2.54%	0.45%	5.70%
Energy	5.79%	8.12%	-5.71%	3.92%
Financials	-2.58%	-1.90%	0.31%	3.84%
Health Care	1.29%	2.57%	-6.71%	-0.61%
Industrials	-1.58%	-0.18%	8.85%	8.64%
Info Technology	-0.07%	2.94%	16.00%	1.32%
Materials	-0.48%	1.10%	1.90%	4.76%
Real Estate	0.03%	0.32%	0.10%	3.68%
Communication Svcs	-0.77%	2.40%	13.10%	6.07%
Utilities	0.28%	-0.67%	3.23%	8.33%

Bond Yields

	6/13/25	5/31/25	3/31/25	12/31/24
SOFR 3Mo Swap	4.31%	4.32%	4.29%	4.30%
2Yr Treasury	3.96%	3.89%	3.89%	4.25%
10Yr Treasury	4.41%	4.41%	4.23%	4.58%
2-10 Slope	0.45%	0.52%	0.34%	0.33%

Commodities and Currency

	6/13/25	5/31/25	3/31/25	12/31/24
Oil (\$/barrel)	72.98	60.79	71.48	71.72
Gold (\$/oz.)	3432.34	3289.25	3123.57	2624.5

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.