

# Weekly Market Update



Market Data as of Week Ending: 6/20/2025 unless noted otherwise

U.S. equities ended the shortened trading week mixed as investors weighed geopolitical risks and updated guidance from the Federal Reserve. Large-caps pulled back slightly, while mid and small-cap stocks posted modest gains. Style performance was mixed, with growth underperforming in large-cap stocks but outperforming in mid- and small-cap stocks. Only three sectors finished higher for the week, led by energy, which continued to benefit from elevated oil prices. Healthcare underperformed as the sector faced renewed pressure from potential drug import tariffs and regulatory uncertainty. Developed foreign stocks declined as rising tension in the Middle East weighed on sentiment while emerging markets ended the week flat.

Bonds traded higher last week as yields declined across the curve. The two-year Treasury yield fell 6 basis points to 3.90%, while the ten-year yield declined 3 basis points to 4.38%, widening the two-ten spread to 0.48%. Long-duration bonds slightly outperformed short-duration bonds. Corporate and high-yield bonds narrowly outperformed government securities, with spreads falling on Monday and rising gradually through the week. Investment-grade corporate bond yields and high-yield bond yields declined to 5.17% and 7.57%, respectively.

Economic data was somewhat light for the week as investors looked to Wednesday's Federal Reserve meeting for an updated view on the future of monetary policy. As expected, the federal funds rate was left unchanged at 4.25% to 4.50%. The Summary of Economic Projections published by the Fed indicated that members expect two 0.25% cuts by year-end and projected a slightly weaker short-term economic outlook, citing high uncertainty tied to tariff policy. Outside of the Federal Reserve meeting, the Census Bureau's advance estimate for retail and food services in May was \$715.4B, down 0.9% from April and below consensus expectations. Housing data remained soft, with housing starts in May down 9.8% and building permits 2.0% lower. Initial jobless claims from the previous week edged down to 245K, while continued claims remained elevated at 1.945M. Industrial production fell 0.2% in May, though the underlying manufacturing component rose 0.1%.

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

	Value	Week Core	Growth	Value	MTD Core	Growth	Value	QTD Core	Growth	Value	YTD Core	Growth
Large	0.26%	-0.06%	-0.35%	0.87%	1.05%	1.14%	1.23%	6.86%	12.04%	3.39%	2.07%	0.87%
Mid	0.55%	0.60%	0.75%	0.94%	0.97%	1.06%	2.73%	5.64%	14.47%	0.56%	2.05%	6.32%
Small	0.30%	0.44%	0.56%	1.95%	2.18%	2.40%	1.97%	5.15%	8.27%	-5.93%	-4.82%	-3.76%

## 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	0.20%	0.23%	0.27%	0.20%	0.23%	0.60%	0.83%	0.73%	-3.34%	2.89%	3.23%	1.18%
Corp	0.22%	0.27%	0.31%	0.32%	0.45%	1.27%	1.18%	1.23%	-0.49%	3.16%	3.53%	1.87%
HY	0.32%	0.29%	0.47%	0.66%	0.76%	1.45%	2.23%	2.45%	1.38%	3.10%	3.48%	2.87%

## Index Returns

	Week	MTD	QTD	YTD
<b>Equities (Stocks)</b>				
S&P 500	-0.12%	1.05%	6.68%	2.12%
S&P MidCap 400	0.65%	0.93%	3.98%	-2.37%
Russell 2000	0.44%	2.18%	5.15%	-4.82%
MSCI EAFE	-1.46%	-0.91%	8.37%	15.81%
MSCI Emerging Markets	-0.02%	3.03%	8.84%	12.02%
MSCI EAFE Small Cap	-0.56%	0.41%	12.19%	16.33%
<b>Fixed Income (Bonds)</b>				
Bloomberg Int Gov/Credit	0.24%	0.30%	0.90%	3.34%
Bloomberg US Agg	0.26%	0.49%	0.16%	2.95%
Bloomberg US High Yield	0.29%	0.77%	2.44%	3.47%
<b>Other</b>				
Bloomberg Commodity	1.45%	7.02%	1.29%	10.28%
S&P Dev Property	0.36%	0.87%	4.62%	6.48%

## S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	-0.74%	-1.20%	7.79%	-7.09%
Consumer Staples	-0.19%	-2.72%	0.26%	5.50%
Energy	1.11%	9.32%	-4.66%	5.07%
Financials	0.81%	-1.11%	1.12%	4.68%
Health Care	-2.58%	-0.08%	-9.12%	-3.17%
Industrials	-0.16%	-0.33%	8.68%	8.47%
Info Technology	0.91%	3.87%	17.05%	2.24%
Materials	-1.19%	-0.10%	0.69%	3.52%
Real Estate	-0.15%	0.17%	-0.06%	3.52%
Communication Svcs	-1.71%	0.65%	11.17%	4.27%
Utilities	-0.78%	-1.45%	2.43%	7.49%

## Bond Yields

	6/20/25	5/31/25	3/31/25	12/31/24
SOFR 3Mo Swap	4.32%	4.32%	4.29%	4.30%
2Yr Treasury	3.90%	3.89%	3.89%	4.25%
10Yr Treasury	4.38%	4.41%	4.23%	4.58%
2-10 Slope	0.48%	0.52%	0.34%	0.33%

## Commodities and Currency

	6/20/25	5/31/25	3/31/25	12/31/24
Oil (\$/barrel)	74.93	60.79	71.48	71.72
Gold (\$/oz.)	3368.39	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.