

Weekly Market Update



Market Data as of Week Ending: 6/27/2025 unless noted otherwise

Stocks continued to rally last week as tensions in the Middle East de-escalated and investors remained optimistic about trade and economic policy. The S&P 500 Index and Nasdaq Composite both reached record highs during the week. Small- and mid-cap stocks also posted strong gains, but they slightly lagged behind large caps. Growth continued to outperform value and closed the year-to-date performance gap. Nine of eleven sectors of the S&P 500 finished the week higher, led by cyclical and growth-oriented communication services and technology sectors. Energy stocks retreated as the price of oil fell to \$65 a barrel. Foreign equities also participated in the rally as both developed and emerging markets benefited from the ceasefire between Israel and Iran.

Fixed income finished the week higher as yields across the curve fell. The two-year Treasury yield declined 17 basis points to 3.73%, while the ten-year yield fell 9 basis points to 4.29%, widening the two-ten spread to 0.56%. Longer-duration bonds outperformed short-duration bonds, while the high-yield sector was the best-performing. Investment-grade corporate bond yields and high-yield bond yields declined to 5.06% and 7.41%, respectively.

Economic data was mixed last week, with markets focused on Thursday's PCE report. Core PCE rose 0.2% in May, slightly above expectations, signaling modest inflation pressure. Personal income and spending both declined, down 0.4% and 0.1%, respectively. However, consumer sentiment improved, with the Michigan Sentiment Index jumping 16.3% to 60.7 as tariff concerns eased and inflation expectations fell. The final revision to Q1 GDP showed a 0.5% contraction, slightly worse than earlier estimates. Initial jobless claims declined to 236K, though continuing claims remained elevated and rose more than expected. Durable goods orders rose more than forecast in May, but increased just 0.5% excluding transportation.

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

	Value	Week Core	Growth	Value	MTD Core	Growth	Value	QTD Core	Growth	Value	YTD Core	Growth
Large	2.13%	3.42%	4.46%	3.02%	4.50%	5.66%	3.39%	10.51%	17.04%	5.60%	5.55%	5.38%
Mid	2.09%	2.22%	2.58%	3.04%	3.21%	3.67%	4.87%	7.99%	17.43%	2.66%	4.31%	9.07%
Small	2.98%	3.01%	3.04%	4.99%	5.26%	5.51%	5.01%	8.32%	11.57%	-3.12%	-1.95%	-0.83%

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

	Short	Week Intern	Long	Short	MTD Intern	Long	Short	QTD Intern	Long	Short	YTD Intern	Long
Govt	0.43%	0.53%	0.95%	0.63%	0.76%	1.56%	1.26%	1.27%	-2.42%	3.32%	3.78%	2.14%
Corp	0.45%	0.61%	0.82%	0.77%	1.06%	2.09%	1.63%	1.84%	0.32%	3.62%	4.16%	2.70%
HY	0.71%	0.81%	0.95%	1.37%	1.57%	2.41%	2.95%	3.28%	2.34%	3.83%	4.31%	3.85%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	3.45%	4.54%	10.36%	5.65%
S&P MidCap 400	2.58%	3.53%	6.66%	0.15%
Russell 2000	3.01%	5.26%	8.32%	-1.95%
MSCI EAFE	3.10%	2.16%	11.73%	19.39%
MSCI Emerging Markets	3.35%	6.48%	12.48%	15.77%
MSCI EAFE Small Cap	3.49%	3.91%	16.10%	20.39%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.56%	0.85%	1.46%	3.91%
Bloomberg US Agg	0.68%	1.18%	0.85%	3.65%
Bloomberg US High Yield	0.81%	1.58%	3.27%	4.30%
Other				
Bloomberg Commodity	-3.53%	3.24%	-2.29%	6.39%
S&P Dev Property	0.08%	0.94%	4.70%	6.56%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	4.37%	3.12%	12.50%	-3.03%
Consumer Staples	0.38%	-2.35%	0.64%	5.90%
Energy	-3.45%	5.55%	-7.96%	1.45%
Financials	3.44%	2.29%	4.60%	8.28%
Health Care	1.49%	1.41%	-7.76%	-1.73%
Industrials	3.38%	3.03%	12.35%	12.14%
Info Technology	4.66%	8.71%	22.51%	7.00%
Materials	2.30%	2.19%	3.00%	5.90%
Real Estate	-0.76%	-0.60%	-0.82%	2.73%
Communication Svcs	6.22%	6.91%	18.09%	10.76%
Utilities	1.38%	-0.08%	3.85%	8.98%

Bond Yields

	6/27/25	5/31/25	3/31/25	12/31/24
SOFR 3Mo Swap	4.30%	4.32%	4.29%	4.30%
2Yr Treasury	3.73%	3.89%	3.89%	4.25%
10Yr Treasury	4.29%	4.41%	4.23%	4.58%
2-10 Slope	0.56%	0.52%	0.34%	0.33%

Commodities and Currency

	6/27/25	5/31/25	3/31/25	12/31/24
Oil (\$/barrel)	65.52	60.79	71.48	71.72
Gold (\$/oz.)	3274.33	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.