

Weekly Market & Economic Highlights



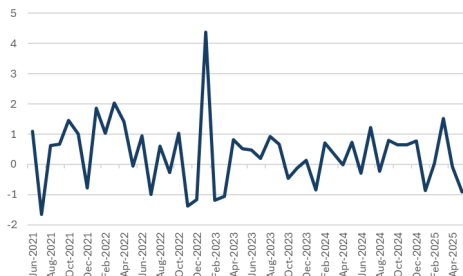
June 23, 2025

The Week's Highlights

Headline May retail sales fell 0.9% worse than consensus for a 0.7% decline and April's revised 0.1% decline (was +0.1%). Retail sales ex-autos also missed, down 0.3% and below consensus for 0.2%. Control group sales (which feed into GDP) up 0.4% as expected and above April's 0.1% decrease. Declines in sales noted in cars & parts (-3.5%), building materials/garden supplies (-2.7%), gas stations (-2.0%), restaurants/bars (-0.9%), food/beverage stores (-0.7%), and electronic/appliance stores (-0.6%). Gains in sales noted in miscellaneous stores (+2.9%), sporting goods/hobby stores (+1.3%), furniture/home stores (+1.2%), online stores (+0.9%), and clothing/accessories stores (+0.8%).

Federal Reserve's June meeting unanimously left rates unchanged at 4.25-4.50%. Fed's June SEP (Summary of Economic Projections) was unchanged with two rate cuts left in 2025. Fed lowered its 2025 GDP estimate to 1.4% from 1.7% in March. Increased inflation estimate to 3.0% from 2.7%. Sees a 4.5% unemployment rate at end of 2025. Details in the statement remained mostly similar; Fed removed line flagging risk of higher unemployment and inflation. Statement revised to "unemployment rate remains low" from prior "has stabilized at a low level in recent months". Noted uncertainty about the economic outlook has "diminished but remains elevated" from prior "has increased further".

Chart of the Week – Retail Sales Month/Month- US



| Equities | Last | Total Returns (%) | | | | Index Characteristics | | | | |
|------------------------------|--------|-------------------|-------|-------|-------|-----------------------|-------|-------|---------|-----------|
| | | 1 Week | MTD | YTD | 1 YR | % of 52 Wk High | P/B | P/E | NTM P/E | Div. Yld. |
| Dow Jones Industrial Average | 42,207 | 0.07 | -0.01 | 0.06 | 9.76 | 93.64% | 5.32 | 22.40 | 19.77 | 1.71 |
| S&P 500 | 5,968 | -0.12 | 1.05 | 2.12 | 10.49 | 97.08% | 5.04 | 25.34 | 21.66 | 1.29 |
| NASDAQ COMPOSITE | 19,447 | 0.22 | 1.80 | 1.06 | 10.54 | 96.25% | 6.84 | 41.55 | 27.37 | 0.69 |
| Russell 2000 Index | 2,109 | 0.44 | 2.18 | -4.82 | 5.97 | 85.52% | 1.97 | 50.75 | 24.80 | 1.48 |
| Russell Growth Index | 4,065 | -0.35 | 1.14 | 0.87 | 11.40 | 96.32% | 12.64 | 34.33 | 27.53 | 0.61 |
| Russell Value Index | 1,867 | 0.26 | 0.87 | 3.39 | 10.68 | 94.85% | 2.75 | 19.59 | 17.15 | 2.10 |
| MSCI EAFE Index | 2,575 | -1.45 | -0.90 | 16.28 | 14.21 | 97.16% | 2.04 | 16.48 | 14.88 | 3.09 |
| MSCI Emerging Markets Index | 1,190 | 0.05 | 3.12 | 12.26 | 11.82 | 98.21% | 1.91 | 15.37 | 12.44 | 2.66 |

| Fixed Income | Last | 1 Week | MTD | YTD | 1 YR |
|----------------------------|-------|--------|------|-------|------|
| U.S. Aggregate Bond Index | 2,254 | 0.26 | 0.49 | 2.95 | 4.32 |
| U.S. Treasury Index | 2,355 | 0.24 | 0.30 | 2.81 | 3.74 |
| U.S. Corporate Index | 3,388 | 0.28 | 0.71 | 2.99 | 5.01 |
| U.S. MBS Index | 2,221 | 0.27 | 0.63 | 3.05 | 4.44 |
| U.S. Municipal Bond Index | 1,327 | 0.16 | 0.32 | -0.64 | 0.58 |
| U.S. High Yield Index | 2,776 | 0.29 | 0.77 | 3.47 | 9.20 |
| Emerging Markets USD Index | 1,295 | 0.12 | 0.79 | 3.78 | 7.81 |

| Alternative Assets | Last | 1 Week | MTD | YTD | 1 YR |
|--|---------|--------|------|-------|-------|
| LBMA Gold Price PM USD | 3,368.3 | -1.95 | 2.77 | 29.10 | 43.23 |
| LBMA Silver Price/USD Index | 36.1 | 0.15 | 9.22 | 22.64 | 19.52 |
| Bloomberg Commodity Index | 106.7 | 1.36 | 6.76 | 8.08 | 3.89 |
| Alerian MLP Index | 304.8 | -0.88 | 2.75 | 7.25 | 16.36 |
| Dow Jones Equity REIT Total Return Index | 2,648.4 | 0.08 | 0.13 | 2.09 | 11.01 |
| S&P 500 Real Estate Index | 260.7 | -0.15 | 0.17 | 3.52 | 12.88 |

| Currencies | Current | 12/31/24 | 12/29/23 | 12/30/22 |
|------------|---------------|----------|----------|----------|
| | Exchange Rate | | | |
| \$ per € | 1.15 | 1.04 | 1.10 | 1.07 |
| \$ per £ | 1.35 | 1.25 | 1.27 | 1.21 |
| ¥ per \$ | 146.09 | 157.20 | 141.04 | 131.12 |

| Commodities | Price (\$) | | | |
|-------------|------------|----------|----------|----------|
| Oil WTI | 74.93 | 71.72 | 71.65 | 80.26 |
| Natural Gas | 3.85 | 3.63 | 2.51 | 4.48 |
| Gold | 3,368.39 | 2,624.50 | 2,062.98 | 1,824.02 |

| Interest Rates | Rate (%) | | | |
|------------------|----------|------|------|------|
| Fed Funds Target | 4.50 | 4.50 | 5.50 | 4.50 |
| 2 year Treasury | 3.91 | 4.24 | 4.25 | 4.43 |
| 10 year Treasury | 4.38 | 4.57 | 3.88 | 3.88 |
| 15 year Mortgage | 5.96 | 6.00 | 5.93 | 5.68 |
| 30 year Mortgage | 6.81 | 6.85 | 6.61 | 6.42 |
| Prime Rate | 7.50 | 7.50 | 8.50 | 7.50 |
| SOFR | 4.29 | 4.49 | 5.38 | 4.30 |

Source: Bloomberg Finance L.P. & FactSet as of June 20, 2025

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