

Weekly Market & Economic Highlights



June 30, 2025

The Week's Highlights

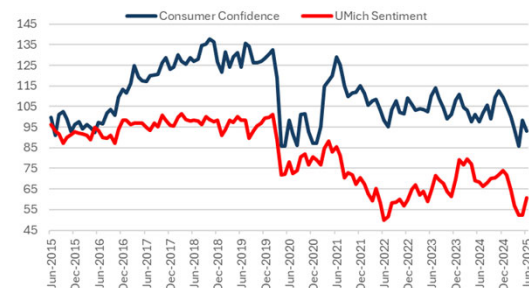
May core PCE (Personal Consumption Expenditure) up 0.2%, above consensus for 0.1% and April's 0.1%. Annualized core PCE up 2.7%, just above 2.6% consensus. Headline PCE up 0.1% (same as consensus and April). Annualized headline PCE at 2.3%, also met expectations. May personal spending fell 0.1%; expectations for 0.3% rise (mostly on lower cars and parts and gasoline spending). Personal income fell 0.4% missing consensus for 0.3% rise.

Final June Michigan consumer sentiment at 60.7, above consensus 59.8 and May's final 52.2. Consumer sentiment surged 16% from May in its first increase in six months.

Final reading of Q1 GDP (Gross Domestic Product) revised down to a 0.5% drop versus consensus and prior 0.2% drop. Annualized GDP at 2.0%, just below 2.1% consensus. Decrease due to higher imports and lower consumer and government spending. Personal consumption revised lower from 1.2% to 0.5%. Core PCE Price Index increased to 3.5% versus consensus and prior both at 3.4%.

June consumer confidence at 93.0, below consensus at 99.0 and May's revised 98.4 (was 98.0). Present Situation Index fell and Expectations Index fell. Report noted assessment of current job availability weakened for the sixth consecutive month.

Chart of the Week – Consumer Confidence & Sentiment



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	43,819	3.83	3.82	3.89	13.87	97.22%	5.52	23.27	20.44	1.65
S&P 500	6,173	3.45	4.54	5.64	14.08	99.76%	5.21	26.20	22.05	1.25
NASDAQ COMPOSITE	20,273	4.25	6.13	5.35	14.34	99.81%	7.13	41.55*	27.75	0.66
Russell 2000 Index	2,173	3.01	5.26	-1.95	8.03	88.08%	2.03	52.16	25.27	1.44
Russell Growth Index	4,246	4.46	5.66	5.37	15.61	99.79%	13.20	35.84	28.05	0.58
Russell Value Index	1,906	2.13	3.02	5.59	13.39	96.85%	2.81	20.00	17.46	2.05
MSCI EAFE Index	2,654	3.11	2.18	19.89	18.41	99.87%	2.10	16.94	15.18	3.05
MSCI Emerging Markets Index	1,229	3.35	6.57	16.02	16.88	99.82%	1.99	15.98	12.77	2.61

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,269	0.68	1.18	3.65	5.22
U.S. Treasury Index	2,369	0.62	0.92	3.45	4.52
U.S. Corporate Index	3,411	0.67	1.39	3.68	5.90
U.S. MBS Index	2,240	0.83	1.47	3.91	5.60
U.S. Municipal Bond Index	1,330	0.20	0.52	-0.45	1.03
U.S. High Yield Index	2,799	0.81	1.58	4.30	10.08
Emerging Markets USD Index	1,306	0.85	1.65	4.67	8.85

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	3,271.8	-2.86	-0.18	25.40	40.81
LBMA Silver Price/USD Index	36.0	-0.42	8.77	22.13	24.63
Bloomberg Commodity Index	102.9	-3.61	2.90	4.18	1.54
Alerian MLP Index	304.7	-0.01	2.74	7.24	13.81
Dow Jones Equity REIT Total Return Index	2,625.4	-0.87	-0.74	1.20	9.49
S&P 500 Real Estate Index	258.6	-0.76	-0.60	2.73	11.62

Currencies	Current	12/31/24	12/29/23	12/30/22
	Exchange Rate			
\$ per €	1.17	1.04	1.10	1.07
\$ per £	1.37	1.25	1.27	1.21
¥ per \$	144.65	157.20	141.04	131.12

Commodities	Price (\$)			
Oil WTI	65.52	71.72	71.65	80.26
Natural Gas	3.74	3.63	2.51	4.48
Gold	3,274.33	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	3.75	4.24	4.25	4.43
10 year Treasury	4.28	4.57	3.88	3.88
15 year Mortgage	5.89	6.00	5.93	5.68
30 year Mortgage	6.77	6.85	6.61	6.42
Prime Rate	7.50	7.50	8.50	7.50
SOFR	4.39	4.49	5.38	4.30

Source: Bloomberg Finance L.P. & FactSet as of June 27, 2025

*NASDAQ COMPOSITE P/E as of June 20, 2025

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