

Stock Index Performance

Index	Week	YTD	12-mo.	2024	5-yr.
Dow Jones Industrial Avg. (43,819)	3.83%	3.89%	13.87%	14.99%	14.08%
S&P 500 (6,173)	3.45%	5.64%	14.08%	25.00%	17.18%
NASDAQ 100 (22,534)	4.20%	7.65%	14.75%	25.88%	18.92%
S&P 500 Growth	4.62%	8.21%	18.21%	35.81%	17.83%
S&P 500 Value	2.15%	2.81%	9.25%	12.27%	15.55%
S&P MidCap 400 Growth	2.87%	0.31%	4.13%	15.93%	11.95%
S&P MidCap 400 Value	2.26%	-0.05%	11.82%	11.65%	16.43%
S&P SmallCap 600 Growth	3.16%	-1.29%	5.69%	9.55%	11.69%
S&P SmallCap 600 Value	3.06%	-7.36%	5.64%	7.54%	13.81%
Russell 2000	3.01%	-1.95%	8.03%	11.53%	10.95%
MSCI EAFE	3.10%	19.39%	17.71%	3.82%	11.16%
MSCI World (ex US)	3.04%	17.95%	17.92%	5.53%	10.16%
MSCI World	3.30%	8.99%	15.43%	18.67%	14.91%
MSCI Emerging Markets	3.35%	15.77%	16.27%	7.50%	6.82%
S&P GSCI	-6.00%	2.39%	0.34%	9.25%	18.31%

Source: Bloomberg. Returns are total returns. 5-yr. return is an average annual.

One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 6/27/25.

An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

S&P Sector Performance

Index	Week	YTD	12-mo.	2024	5-yr.
Communication Services	6.22%	10.76%	20.61%	40.23%	17.78%
Consumer Discretionary	4.37%	-3.03%	17.81%	30.14%	12.50%
Consumer Staples	0.38%	5.90%	11.15%	14.87%	11.68%
Energy	-3.45%	1.45%	-2.91%	5.72%	23.46%
Financials	3.44%	8.24%	28.74%	30.50%	20.29%
Health Care	1.49%	-1.73%	-6.54%	2.58%	8.35%
Industrials	3.38%	12.14%	22.20%	17.30%	19.13%
Information Technology	4.66%	7.00%	13.50%	36.61%	23.49%
Materials	2.30%	5.90%	1.75%	-0.04%	12.27%
Real Estate	-0.76%	2.73%	11.62%	5.23%	7.73%
Utilities	1.38%	8.98%	21.58%	23.43%	11.55%

Source: Bloomberg. Returns are total returns. 5-yr. return is an average annual.

One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 6/27/25.

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Bond Index Performance

Index	Week	YTD	12-mo.	2024	5-yr.
U.S. Treasury: Intermediate	0.54%	3.79%	5.95%	2.42%	0.09%
GNMA 30 Year	0.77%	3.79%	5.30%	0.95%	-0.56%
U.S. Aggregate	0.68%	3.65%	5.22%	1.25%	-0.80%
U.S. Corporate High Yield	0.81%	4.30%	10.08%	8.19%	5.83%
U.S. Corporate Investment Grade	0.67%	3.68%	5.90%	2.13%	0.06%
Municipal Bond: Long Bond (22+)	0.14%	-3.48%	-2.18%	1.40%	-0.52%
Global Aggregate	0.98%	6.99%	8.41%	-1.69%	-1.21%

Source: Bloomberg. Returns are total returns. 5-yr. return is an average annual.

One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 6/27/25. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	4.25% - 4.50%	2-yr T-Note	3.75%
CPI - Headline	2.40%	5-yr T-Note	3.83%
CPI - Core	2.80%	10-yr T-Note	4.28%
Money Market Accts.	0.46%	30-yr T-Bond	4.84%
1-yr CD	2.01%	30-yr Fixed Mortgage	6.87%
3-yr CD	1.70%	Prime Rate	7.50%
5-yr CD	1.72%	Bond Buyer 40	4.96%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor

Statistics. All data as of 6/27/25. National average banking rates are displayed for the Money Market Accts., 1-yr CD, 3-yr CD and 5-yr CD.

Market Indicators

Investment Grade Spread (A2)	104 bps
ICE BofA US High Yield Constrained Index Spread	302 bps

Source: Bloomberg. As of 6/27/25.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Six-Day Period Ended 6/17/25

	Current Week	Previous
Domestic Equity	-\$11.742 Billion	-\$2.074 Billion
Foreign Equity	\$7.602 Billion	-\$4.520 Billion
Taxable Bond	\$7.179 Billion	\$11.763 Billion
Municipal Bond	\$1.277 Billion	\$2.645 Billion

Change in Money Market Fund Assets for the Eight-Day Period Ended 6/25/25

	Current Week	Previous
Retail	\$5.17 Billion	\$4.60 Billion
Institutional	\$2.47 Billion	\$3.90 Billion

Source: Investment Company Institute.

Factoids for the Week of June 23, 2025

Monday, June 23, 2025

Moody's reported that its trailing 12-month global speculative-grade default rate stood at 4.3% at the end of May 2025 (preliminary results), up from 4.1% in the previous month. Its baseline scenario sees the global default rate decreasing to 3.6% in December 2025. Moody's puts the global historical average default rate at 4.2%. The U.S. speculative-grade default rate stood at 5.8% in May. Moody's baseline scenario sees the U.S. default rate decreasing to 4.1% in December 2025. For comparison, in January, Moody's estimated that the global and U.S. speculative-grade default rates would decline to 2.6% and 2.7%, respectively, by December 2025.

Tuesday, June 24, 2025

Citing the results of its "Commonfund Study of Endowments", the National Association of College and University Business Officers reported that 658 U.S. colleges and universities held \$873.7 billion in endowment assets at the end of 2024. New gifts to reporting endowments totaled \$15.2 billion in 2024, an increase of 18.1% year-over-year. The median endowment held assets of \$243 million while nearly 30% of study participants reported endowment assets of \$100 million or less.

Wednesday, June 25, 2025

SIFMA Research reported that the value of outstanding U.S. fixed income securities (Treasury, corporate and municipal bonds, agency securities, and commercial paper) totaled \$47.4 trillion at the close of Q1'25, an increase of 5.1% year-over-year (y-o-y). U.S. Treasuries were the largest asset class by size, increasing by 6.1% y-o-y to \$28.6 trillion at the end of Q1'25. Corporate bond assets outstanding totaled \$11.4 trillion, followed by municipal bonds and agency securities at \$4.2 trillion and \$2.0 trillion, respectively.

Thursday, June 26, 2025

S&P 500 Index stock buybacks totaled a record \$293.5 billion in Q1'25, up 23.9% from the \$236.8 billion executed in Q1'24, according to S&P Dow Jones Indices. There were 384 companies that reported buybacks of \$5 million or more during the quarter, up from 352 companies over the same period last year. Buybacks among the Information Technology, Financials, and Communication Services sectors stood at \$80.2 billion, \$59.4 billion, and \$45.5 billion, respectively, during the quarter.

Friday, June 27, 2025

The European Space Agency reported that the James Webb Space Telescope has captured evidence of a new planet with a mass comparable to that of Saturn. If confirmed, this would be the telescope's first planet discovered by direct imagery, and the lightest planet ever found using high-contrast imaging. The James Webb Space Telescope was launched on December 25th, 2021, and orbits the Sun one million miles away from the Earth, according to NASA.

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