

Weekly Market Update



Market Data as of Week Ending: 5/30/2025 unless noted otherwise

Equities continued to climb higher last week, driven by optimism surrounding the trade war and strong tech earnings. Tariff delays to the EU fueled an early-week rally, supported by Nvidia earnings and a U.S. Trade Court's challenge to several Liberation Day tariffs. Growth stocks outperformed value and continued to chip away at their relative underperformance in 2025. Large-cap stocks led the market again, widening their advantage over mid- and small-caps. Performance across the S&P 500 was broad-based, with only the energy sector trading lower as WTI oil prices approached \$60 per barrel. Developed international equities also advanced, lifted by tariff relief, while emerging markets traded lower but continued to outperform U.S. equities on a year-to-date basis.

Fixed income posted gains for the week as Treasury yields declined. The 2-year yield dropped 11 basis points to 4.00%, while the 10-year yield declined 10 basis points to 4.41%, keeping the 2-10-year yield curve nearly unchanged at 0.52%. Long-duration bonds outperformed as long-term yields retreated from recent highs. Credit spreads for both high-yield and investment-grade bonds tightened, reflecting a sustained risk-on sentiment. Investment-grade and high-yield bond yields ended the week at 5.22% and 7.72%, respectively.

Economic data during the holiday-shortened week highlighted improving consumer sentiment and continued progress on inflation. The Conference Board's consumer confidence index rebounded to 98.0 after five months of decline. Meanwhile, the University of Michigan's sentiment survey held steady at 52.2, as a downgrade in current conditions was offset by stronger future expectations. Core PCE inflation rose 0.1% month-over-month and 2.5% year-over-year, showing continued progress toward the Fed's 2.0% goal. However, the May reading does not reflect potential inflationary effects from tariffs. Personal income increased by 0.8%, while the savings rate rose to 4.9%. Consumer spending rose 0.2%, driven by strength in services, especially housing & utilities and healthcare. April durable goods orders dropped 6.3%, the biggest decline since January 2024, following a strong March rebound of 7.6%. Initial jobless claims rose by 14,000 to 240,000, and continuing claims reached 1.919 million, both exceeding expectations.

U.S. Equity Returns (Size & Style - Russell)												
	Value	Week Core	Growth	Value	MTD Core	Growth	Value	QTD Core	Growth	Value	YTD Core	Growth
Large	1.33%	1.87%	2.31%	3.51%	6.38%	8.85%	0.36%	5.75%	10.78%	2.50%	1.00%	-0.27%
Mid	1.13%	1.43%	2.25%	4.36%	5.72%	9.59%	1.78%	4.63%	13.27%	-0.37%	1.06%	5.20%
Small	1.39%	1.32%	1.26%	4.20%	5.34%	6.42%	0.02%	2.91%	5.74%	-7.73%	-6.85%	-6.01%

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	0.33%	0.47%	1.95%	-0.38%	-0.56%	-2.86%	0.63%	0.51%	-3.91%	2.68%	3.00%	0.57%
Corp	0.39%	0.64%	2.14%	0.18%	0.20%	-0.46%	0.86%	0.78%	-1.74%	2.83%	3.07%	0.60%
HY	0.67%	0.73%	1.00%	1.60%	1.67%	2.17%	1.56%	1.69%	-0.07%	2.43%	2.70%	1.40%

Index Returns					S&P 500 Sector Returns				
	Week	MTD	QTD	YTD		Week	MTD	QTD	YTD
Equities (Stocks)					Consumer Disc	1.71%	9.44%	9.09%	-5.96%
S&P 500	1.90%	6.29%	5.57%	1.06%	Consumer Staples	1.80%	1.81%	3.06%	8.45%
S&P MidCap 400	0.82%	5.40%	3.02%	-3.26%	Energy	-0.43%	0.99%	-12.79%	-3.88%
Russell 2000	1.32%	5.34%	2.91%	-6.85%	Financials	1.80%	4.42%	2.25%	5.86%
MSCI EAFE	0.89%	4.58%	9.37%	16.87%	Health Care	1.88%	-5.55%	-9.05%	-3.10%
MSCI Emerging Markets	-1.12%	4.27%	5.64%	8.73%	Industrials	1.49%	8.83%	9.04%	8.83%
MSCI EAFE Small Cap	1.24%	5.61%	11.74%	15.86%	Info Technology	2.36%	10.89%	12.69%	-1.57%
Fixed Income (Bonds)					Materials	0.90%	3.03%	0.79%	3.63%
Bloomberg Int Gov/Credit	0.52%	-0.33%	0.60%	3.03%	Real Estate	2.75%	0.99%	-0.22%	3.35%
Bloomberg US Agg	0.88%	-0.72%	-0.33%	2.45%	Communication Svcs	2.12%	9.63%	10.45%	3.59%
Bloomberg US High Yield	0.74%	1.68%	1.66%	2.68%	Utilities	1.15%	3.83%	3.93%	9.07%
Other					Bond Yields				
Bloomberg Commodity	-2.56%	-0.58%	-5.36%	3.05%		5/30/25	4/30/25	3/31/25	12/31/24
S&P Dev Property	2.43%	2.54%	3.72%	5.57%	SOFR 3Mo Swap	4.32%	4.27%	4.29%	4.30%
Commodities and Currency					2Yr Treasury	3.89%	3.60%	3.89%	4.25%
	5/30/25	4/30/25	3/31/25	12/31/24	10Yr Treasury	4.41%	4.17%	4.23%	4.58%
Oil (\$/barrel)	60.79	58.21	71.48	71.72	2-10 Slope	0.52%	0.57%	0.34%	0.33%
Gold (\$/oz.)	3289.25	3288.71	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.