

# WEEKLY HEADINGS SNAPSHOT

Week Ending June 27, 2025

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## This Week's Top Takeaways

- This week, we provide a sneak peek into our 3Q 2025 outlook. Please join our webinar on Monday, July 14!
- 1Q25 GDP growth was revised lower, from -0.2% QoQ (annualized) to -0.5%, driven by slower consumer spending.
- The S&P 500 is back within striking distance of all-time highs driven primarily by a 22% QTD return for the Tech sector.
- While Powell maintained a cautious tone for a near-term rate cut, some Fed officials are calling for cuts.
- Rulings on issues such as Medicaid and student loan rehaults represented a setback for the GOP's spending cuts.



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## The Week Ahead

### ISM Manufacturing



ISM Manufacturing PMI will be released on Tuesday, with the manufacturing index expected to remain just barely in contraction (4<sup>th</sup> consecutive month).

### Employment Report



Next Thursday, we expect the nonfarm payrolls report to show the US economy added ~120k jobs, reflecting a still healthy, but slowing labor market.

### Independence Day



Next week we will not have our weekly publication in honor of Independence Day. From our family to yours, we wish you a happy 4<sup>th</sup> of July!

Return Statistics			Key Market Levels		Economic Calendar	
Region	Weekly	YTD	Index	Level	Date	Event
S&P 500	2.7%	5.1%	S&P 500	6,141	MON 6/30	
Russell MidCap	2.2%	4.2%	DJIA	43,387		
Russell 2000	2.8%	-2.0%	2-Yr Treasury Yield	3.72%	TUE 7/1	JOLTS ISM Manufacturing Construction Spending
AC World	2.3%	9.3%	10-Yr Treasury Yield	4.24%	WED 7/2	
Emerging Markets	2.9%	15.9%	30-Yr Treasury Yield	4.80%		
US Aggregate Bond	1.0%	3.9%	EUR/USD	1.17	THU 7/3	Employment Report
BG Commodity	-4.5%	3.8%	WTI Crude Oil (\$/bbl)	65		
US Dollar	-1.8%	-10.5%	Gold (\$/ozt)	3,348	FRI 7/4	Independence Day (markets closed)

\*Weekly performance calculated from Thursday close to Thursday close.

FactSet as of: 6/26/2025

### Disclosures

The DJIA is an unmanaged index of 30 widely held stocks. The S&P 500 is an unmanaged index of 500 widely held stocks. The Russell 2000 and Russell Midcap indices are unmanaged indexes of small cap and midcap securities, respectively, which generally involve greater risks. US government bonds and Treasuries are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value. U.S. government bonds are issued and guaranteed as to the timely payment of principal and interest by the federal government. Bond prices and yields are subject to change based upon market conditions and availability. If bonds are sold prior to maturity, you may receive more or less than your initial investment. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices rise. 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Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Please consult an income tax professional to assess the impact of holding such securities on your tax liability. The S&P CoreLogic Case-Shiller Home Price Indices are the leading indicators of U.S. residential real estate prices, tracking changes in the value of residential real estate nationally. WTI crude oil is a specific grade of crude oil and one of the main three benchmarks in oil pricing, along with Brent and Dubai Crude. The NAHB Housing Market Index (HMI) rates the relative level of current and future single-family home sales. The data is compiled from a survey of around 900 home builders. The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid for a market basket of consumer goods and services. The Michigan Consumer Sentiment Index is a monthly survey conducted by the University of Michigan to measure consumer confidence levels in the United States. The ISM Services Index is an economic index based on surveys of more than 400 non-manufacturing (or services) firms' purchasing and supply executives. The ISM Services Index Prices Paid Subindex is an index that measures changes in the prices paid for goods and services used in crop and livestock production and family living. The Producer Price Index (PPI) measures the average change over time in the selling prices received by domestic producers for their output. The Consumer Confidence Index (CCI) is a survey, administered by The Conference Board, that measures how optimistic or pessimistic consumers are regarding their expected financial situation. The Personal Consumption Expenditures (PCE) Price Index is a measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services. The NFIB Small Business Index provides an indication of the health of small businesses in the U.S., which account of roughly 50% of the nation's private workforce. The FHFA House Price Index (FHFA HPI) is a comprehensive collection of publicly available house price indexes that measure changes in single-family home values based on data that extend back to the mid-1970s from all 50 states and over 400 American cities. The Leading Economic Index (LEI) is a composite index designed to predict future economic trends, typically six to twelve months in advance. It is calculated by combining several independent economic indicators. Commodities trading is generally considered speculative because of the significant potential for investment loss. 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