



Weekly Market Recap

The week in review

- Headline CPI rose 0.1% m/m (2.4% y/y)
- Core CPI rose 0.1% m/m (2.8% y/y)

The week ahead

- FOMC meeting
- Retail sales

Thought of the week

Late last week, Israel launched airstrikes aimed at Iranian nuclear capabilities. In response, gold prices surged as investors fled for safety while oil prices, given that Iran produces ~4% of global oil supply, surged over 7%. From an economic perspective, this comes at an interesting time. Weaker energy prices have been a steady source of disinflation amidst elevated tariff uncertainty. In May, for example, the 3.5% y/y decline in energy prices helped lower headline CPI inflation by ~0.25%. However, the recent oil spike may leave investors wondering how the economic backdrop could evolve from here?

Oil shocks are often considered stagflationary. Higher oil prices weigh on economic activity by slowing consumption while also stoking inflation. In fact, we estimate that every \$10 increase in the price of WTI adds ~0.3% to CPI inflation. Oil prices are lower on a year-over-year basis, even after the recent spike. However, the upside risks to inflation could grow greater the longer this conflict persists. From a growth perspective, the United States is less exposed to oil shocks than it once was. Whereas U.S. oil imports reached as high as 3.1% of GDP in the early 1980s, the U.S. is now a net exporter of oil. As a result, any hit to consumers' disposable incomes should be offset by higher revenues for U.S. oil producers, allowing the U.S. economy to meander along until fiscal stimulus kicks in in late 2025 or early 2026.

For investors already grappling with policy uncertainty, elevated tensions in the Middle East add an extra layer of complexity. In a time of increased uncertainty, investors must remember to stay the course. Diversification across stocks, bonds and alternatives can help investors stay invested, and better prepare portfolios for any headwinds that may lie ahead.

Please see important disclosures on next page.

Weekly Data Center

Equities	Level	Index Returns (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
S&P 500	5977	-0.36	6.81	2.25	11.50	66.90
Dow Jones 30	42198	-1.30	0.87	-0.01	11.13	46.75
Russell 2000	5220	-1.45	4.69	-5.23	4.45	28.08
Russell 1000 Growth	2698	-0.50	12.44	1.23	12.66	94.66
Russell 1000 Value	1150	-0.47	0.97	3.13	11.06	38.94
MSCI EAFE	2614	-0.17	10.25	17.97	15.50	53.33
MSCI EM	1190	0.76	8.95	12.23	14.00	28.70
NASDAQ	19407	-0.61	12.35	0.82	10.62	83.86

Fixed Income	Yield	1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.72	0.67	-0.09	2.68	4.00	8.58
U.S. Corporates	5.20	0.66	0.38	2.70	4.45	13.53
Municipals (10yr)	3.73	0.24	0.21	0.47	1.66	8.41
High Yield	7.65	0.15	2.14	3.17	8.80	29.03

Key Rates	Levels (%)					
	6/13/25	6/6/25	3/31/25	12/31/24	6/13/24	6/13/22
2-yr U.S. Treasuries	3.96	4.04	3.89	4.25	4.68	3.40
10-yr U.S. Treasuries	4.41	4.51	4.23	4.58	4.24	3.43
30-yr U.S. Treasuries	4.90	4.97	4.59	4.78	4.40	3.42
10-yr German Bund	2.52	2.56	2.70	2.35	2.52	1.62
SOFR	4.28	4.29	4.41	4.49	5.31	0.73
3-mo. EURIBOR	2.00	1.96	2.34	2.71	3.72	-0.28
6-mo. CD rate	1.92	1.91	1.89	2.29	2.33	0.35
30-yr fixed mortgage	6.87	6.89	6.77	7.28	7.25	5.87
Prime Rate	7.50	7.50	7.50	7.50	8.50	4.00

Index Characteristics			
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
21.38	4.86	1.24	50720
19.28	5.28	1.82	18298
23.31	1.86	1.37	2465
27.73	11.80	0.56	29790
16.60	2.69	2.03	25004
14.70	1.89	2.74	18503
12.63	1.75	2.11	8533
26.91	6.44	0.66	31907

Levels			
Currencies	6/13/25	12/31/24	6/13/24
\$ per €	1.15	1.04	1.08
\$ per £	1.36	1.25	1.28
¥ per \$	144.15	157.16	156.93

Levels			
Commod.	6/13/25	12/31/24	6/13/24
Oil (WTI)	68.04	72.44	79.61
Gasoline	3.11	3.01	3.43
Natural Gas	3.49	3.40	2.79
Gold	3435	2609	2311
Silver	36.08	28.91	29.24
Copper	9779	8706	9733
Corn	4.47	4.53	4.57
BBG Idx	259.40	238.62	241.76

Chart of the Week

Net oil imports
% of GDP, quarterly



Style Returns

	V	B	G
L	-0.5	-0.4	-0.5
M	-1.0	-1.2	-1.8
S	-0.8	-1.5	-2.1
	V	B	G
L	3.1	2.2	1.2
M	0.0	1.4	5.5
S	-6.2	-5.2	-4.3

S&P 500 Sector Returns

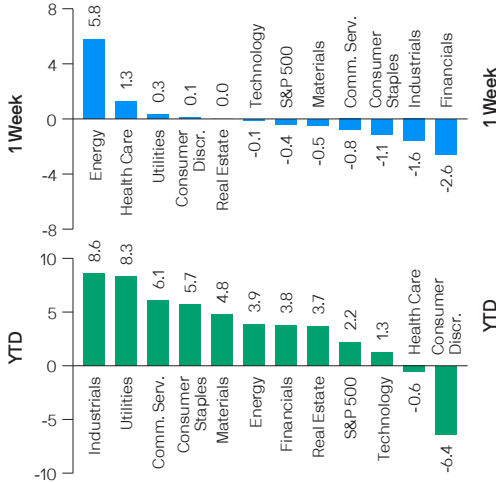




Chart of the Week: BEA, FactSet, J.P. Morgan Asset Management.
Thought of the week: BEA, FactSet, J.P. Morgan Asset Management.

Abbreviations: Cons. Sent.: University of Michigan Consumer Sentiment Index; CPI: Consumer Price Index; EIA: Energy Information Agency; FHFA HPI: - Federal Housing Finance Authority House Price Index; FOMC: Federal Open Market Committee; GDP: gross domestic product; HPI: Home Price Index; HMI: Housing Market Index; ISM Mfg. Index: Institute for Supply Management Manufacturing Index; PCE: Personal consumption expenditures; Philly Fed Survey: Philadelphia Fed Business Outlook Survey; PMI: Purchasing Managers' Manufacturing Index; PPI: Producer Price Index; SAAR: Seasonally Adjusted Annual Rate

Equity Price Levels and Returns: All returns represent total return for stated period. Index: S&P 500; provided by: Standard & Poor's. Index: Dow Jones Industrial 30 (The Dow Jones is a price-weighted index composing of 30 widely-traded blue chip stocks.) ; provided by: S&P Dow Jones Indices LLC. Index: Russell 2000; provided by: Russell Investments. Index: Russell 1000 Growth; provided by: Russell Investments. Index: Russell 1000 Value; provided by: Russell Investments. Index: MSCI – EAFE; provided by: MSCI – gross official pricing. Index: MSCI – EM; provided by: MSCI – gross official pricing. Index: Nasdaq Composite; provided by: NASDAQ OMX Group.

MSCI EAFE is a Morgan Stanley Capital International Index that is designed to measure the performance of the developed stock markets of Europe, Australasia, and the Far East.

Bond Returns: All returns represent total return. Index: Bloomberg US Aggregate; provided by: Bloomberg Capital. Index: Bloomberg Investment Grade Credit; provided by: Bloomberg Capital. Index: Bloomberg Municipal Bond 10 Yr; provided by: Bloomberg Capital. Index: Bloomberg Capital High Yield Index; provided by: Bloomberg Capital.

Key Interest Rates: 2 Year Treasury, FactSet; 10 Year Treasury, FactSet; 30 Year Treasury, FactSet; 10 Year German Bund, FactSet. 3 Month LIBOR, British Bankers' Association; 3 Month EURIBOR, European Banking Federation; 6 Month CD, Federal Reserve; 30 Year Mortgage, Mortgage Bankers Association (MBA); Prime Rate: Federal Reserve.

Commodities: Gold, FactSet; Crude Oil (WTI), FactSet; Gasoline, FactSet; Natural Gas, FactSet; Silver, FactSet; Copper, FactSet; Corn, FactSet. Bloomberg Commodity Index (BBG Idx), Bloomberg Finance L.P.

Currency: Dollar per Pound, FactSet; Dollar per Euro, FactSet; Yen per Dollar, FactSet.

S&P Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Standard & Poor's.

MSCI Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from MSCI and Price information from FactSet's Pricing database as provided by MSCI.

Russell 1000 Value Index, Russell 1000 Growth Index, and Russell 2000 Index Characteristics: Trailing P/E is provided directly by Russell. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share

information from Compustat and price information from FactSet's Pricing database as provided by Russell.

Sector Returns: Sectors are based on the GICS methodology. Return data are calculated by FactSet using constituents and weights as provided by Standard & Poor's. Returns are cumulative total return for stated period, including reinvestment of dividends.

Style Returns: Style box returns based on Russell Indexes with the exception of the Large-Cap Blend box, which reflects the S&P 500 Index. All values are cumulative total return for stated period including the reinvestment of dividends. The Index used from L to R, top to bottom are: Russell 1000 Value Index (Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values), S&P 500 Index (Index represents the 500 Large Cap portion of the stock market, and is comprised of 500 stocks as selected by the S&P Index Committee), Russell 1000 Growth Index (Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values), Russell Mid Cap Value Index (Measures the performance of those Russell Mid Cap companies with lower price-to-book ratios and lower forecasted growth values), Russell Mid Cap Index (The Russell Midcap Index includes the smallest 800 securities in the Russell 1000), Russell Mid Cap Growth Index (Measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values), Russell 2000 Value Index (Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values), Russell 2000 Index (The Russell 2000 includes the smallest 2000 securities in the Russell 3000), Russell 2000 Growth Index (Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values).

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