



# Weekly Market Recap

## The week in review

- Consumer confidence rose to 98.0 in May
- Real GDP (2nd est.) fell 0.2% saar during 1Q25
- Headline PCE inflation rose 0.1% m/m and 2.1% y/y

## The week ahead

- JOLTS / jobs report
- ISM PMIs

## Thought of the week

For many Americans, buying a home has simply become unaffordable in recent years. In April, the median sales price of an existing single-family home was \$413k, up 2% year-over-year, and a staggering 45% from April 2020. Similarly, the median sales price of a new single-family home in April was \$410k, and while it was down 2% year-over-year, it was still up 31% from April 2020.

The rise in home prices is partly due to a structural imbalance between the supply and demand for single-family homes, with an estimated shortage of roughly 4.5 million homes in the U.S, according to Zillow. Years of underdevelopment following the Great Financial Crisis and rising material costs have hampered housing supply, while demand has risen as more millennials reach prime home-buying age. Meanwhile, higher interest rates have boosted the ratio of mortgage payments as a percentage of median household income to its highest levels in nearly 35 years. Coupled with tightened mortgage lending standards, a generation of potential buyers is being priced out of the market. This week's chart underscores this trend, showing the median age of a first-time U.S. homebuyer rising over time, reaching a new high of 38 years in 2024, according to the National Association of Realtors.

Instead, prospective buyers are being forced to rent for longer periods, driving up demand for multi-family homes. Given the ongoing shortage of single-family housing in the U.S., and barring a major recession that drives down rates, homes will continue to be unaffordable, further propelling the shift toward renting, and multi-family housing, in the years to come.

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	5912	1.90	5.57	1.06	14.44	48.85
Dow Jones 30	42270	1.67	0.95	0.08	12.85	35.13
Russell 2000	5135	1.32	2.91	-6.85	1.87	14.41
Russell 1000 Growth	2659	2.31	10.78	-0.27	17.87	71.18
Russell 1000 Value	1144	1.33	0.36	2.50	10.50	25.46
MSCI EAFE	2600	0.91	9.63	17.31	14.70	38.87
MSCI EM	1157	-1.11	5.71	8.89	12.69	19.34
NASDAQ	19114	2.02	10.61	-0.74	15.01	61.34

Fixed Income	Yield	1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.71	0.88	-0.33	2.45	5.84	4.03
U.S. Corporates	5.22	1.11	-0.04	2.26	6.06	7.93
Municipals (10yr)	3.77	0.36	-0.09	0.17	2.98	6.54
High Yield	7.72	0.74	1.66	2.68	9.54	21.73

Key Rates	Levels (%)					
	5/30/25	5/23/25	3/31/25	12/31/24	5/30/24	5/30/22
2-yr U.S. Treasuries	3.89	4.00	3.89	4.25	4.92	2.47
10-yr U.S. Treasuries	4.41	4.51	4.23	4.58	4.55	2.74
30-yr U.S. Treasuries	4.92	5.04	4.59	4.78	4.69	2.97
10-yr German Bund	2.51	2.57	2.70	2.35	2.67	1.06
SOFR	4.33	4.26	4.41	4.49	5.33	0.78
3-mo. EURIBOR	2.00	2.04	2.34	2.71	3.79	-0.35
6-mo. CD rate	1.91	1.89	1.89	2.29	2.36	0.42
30-yr fixed mortgage	6.95	6.95	6.77	7.28	7.35	5.27
Prime Rate	7.50	7.50	7.50	7.50	8.50	4.00

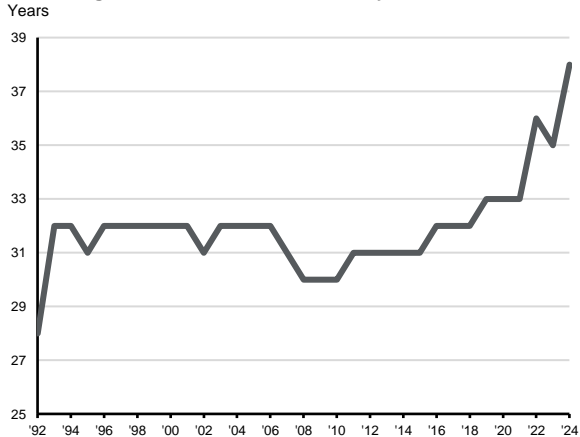
Index Characteristics			
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
21.26	4.86	1.25	50166
19.41	5.30	1.82	18063
23.27	1.85	1.40	2427
27.53	11.81	0.57	29361
16.59	2.70	2.04	24875
14.73	1.89	2.68	18370
12.37	1.75	2.18	8254
26.72	6.43	0.67	31362

Levels			
Currencies	5/30/25	12/31/24	5/30/24
\$ per €	1.14	1.04	1.08
\$ per £	1.35	1.25	1.27
¥ per \$	144.30	157.16	156.60

Levels			
Commod.	5/30/25	12/31/24	5/30/24
Oil (WTI)	60.97	72.44	78.96
Gasoline	3.16	3.01	3.58
Natural Gas	3.52	3.40	1.87
Gold	3278	2609	2349
Silver	33.08	28.91	31.52
Copper	9642	8706	10017
Corn	4.40	4.53	4.38
BBG Idx	245.89	238.62	244.24

## Chart of the Week

Median age of a first-time U.S. homebuyer



## Style Returns

	V		
	B	G	
L	1.3	1.9	2.3
M	1.1	1.4	2.3
S	1.4	1.3	1.3
L	2.5	1.1	-0.3
M	-0.4	1.1	5.2
S	-7.7	-6.8	-6.0

## S&P 500 Sector Returns

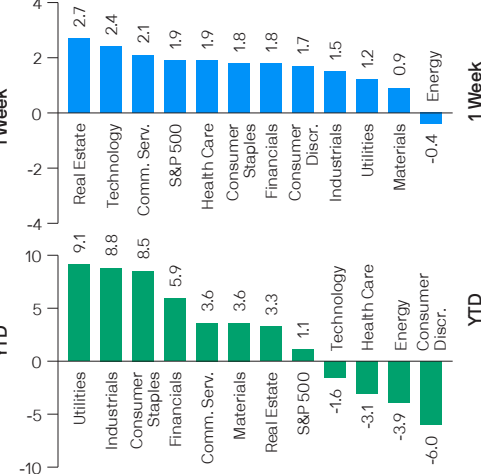




Chart of the Week: Source: National Association of Realtors, J.P. Morgan Asset Management.

Thought of the week: Source: Moody's, National Association of Realtors, Zillow, 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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**Diversification does not guarantee investment returns and does not eliminate the risk of loss.**

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