Weekly Market Dashboard: June 20, 2025

Market overview

Mild Movement

In a holiday shortened trading week, the major U.S. equity indices experienced marginal movement, finishing mixed. The Nasdaq and Dow posted modest gains, rising 0.2% and 0.1%, respectively, while the S&P 500 gave back 0.1%.

Fed Holds Steady

On Wednesday, the Federal Reserve held its benchmark lending rate steady at a target range of 4.25% - 4.50% for the fourth consecutive meeting. In its post-meeting statement, the Fed cited modest economic growth and persistent inflation, with officials highlighting ongoing uncertainty in the economic outlook. While the 2025 growth forecast was revised slightly lower, the FOMC reiterated its expectation for two rate cuts by year-end.

Retail Ripple

U.S. retail sales declined for the second consecutive month in May, falling 0.9% and missing expectations for a 0.7% decrease. This represents the largest drop in retail spending since the start of the year and the first back-to-back monthly decline since late 2023, following a downwardly revised 0.1% drop in April.

Housing Starts Slide

Privately-owned housing starts in the U.S. dropped sharply by 9.8% month-over-month in May to a seasonally adjusted annual rate of 1.256 million units, down from an upwardly revised 1.392 million in April and well below expectations. This marked the weakest level since May 2020, as high mortgage rates and an elevated supply of homes for sale dampened construction activity.

Market returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	-0.12%	2.12%	10.51%	19.35%
Nasdaq	0.22%	1.05%	10.51%	22.63%
DJIA	0.07%	0.06%	9.76%	14.43%
Russell 2000	0.44%	-4.82%	5.99%	9.79%
Russell Mid Cap	0.60%	2.05%	12.09%	14.23%
MSCI EAFE	-1.46%	15.81%	13.53%	14.88%
MSCI EM	-0.02%	12.02%	11.21%	8.80%
Russell 1000 Value	0.26%	3.39%	10.70%	12.85%
Russell 1000 Growth	-0.35%	0.87%	11.41%	24.97%
U.S. Agg. Bond	0.26%	2.95%	4.32%	2.63%
Domestic 60/40 [1]	0.15%	2.03%	7.95%	11.47%
Global 60/40 [2]	-0.08%	4.61%	8.46%	10.76%

The week ahead

Existing Home Sales (May)
(Monday, June 23)

Q1 GDP (3rd Est.)
(Thursday, June 26)

CB Consumer Confidence (Jun)
(Tuesday, June 24)

PCE Price Index (May)
(Friday, June 27)

New Home Sales (May)
(Wednesday, June 25)

Michigan Consumer Sentiment (Jun)
(Friday, June 27)

Equity style returns

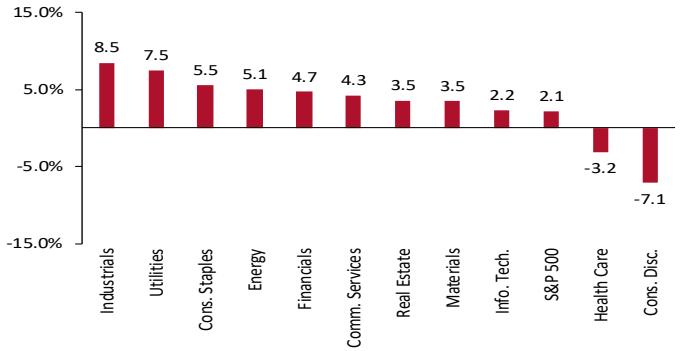
1-Week %

	Value	Core	Growth
Large	0.26	-0.12	-0.35
Mid	0.55	0.60	0.75
Small	0.30	0.44	0.57

YTD %

	Value	Core	Growth
Large	3.39	2.12	0.87
Mid	0.56	2.05	6.32
Small	-5.93	-4.82	-3.76

YTD equity sector returns



U.S. Treasury yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
6/20/2025	3.90%	3.96%	4.38%	4.89%
5/20/2025	3.97%	4.07%	4.48%	4.96%
6/20/2024	4.70%	4.26%	4.25%	4.39%

See page 2 for complete sources and important disclosures.

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Disclosure

U.S. Treasury Data from U.S. Department of the Treasury. Equity, Index, and Sector returns from Morningstar. Equity Style Returns: Large Core – S&P 500 TR, Large Value – Russell 1000 Value TR, Large Growth – Russell 1000 Growth TR, Mid Core – Russell Midcap Index TR, Mid Value – Russell Midcap Value TR, Mid Growth – Russell Midcap Growth TR, Small Core – Russell 2000 TR, Small Value – Russell 2000 Value TR, Small Growth – Russell 2000 Growth TR, U.S. Agg. Bond – Bloomberg U.S. Aggregate Bond Index. Equity Sector Returns: Utilities – S&P 500 Sec/Utilities TR USD, Cons. Disc. – S&P 500 Sec/Cons Disc TR USD, Cons. Staples – S&P 500 Sec/Cons Staples TR USD, Energy – S&P 500 Sec/Energy TR USD, Financials – S&P 500 Sec/Financials TR USD, Real Estate – S&P 500 Sec/Real Estate TR USD, Health Care – S&P 500 Sec/Health Care TR USD, Industrials – S&P 500 Sec/Industrials TR USD, Info. Tech. – S&P 500 Sec/Information Technology TR USD, Materials – S&P 500 Sec/Materials TR USD, Comm. Services – S&P 500 Sec/Comm. Services TR USD, S&P 500 – S&P 500 TR USD. *P* = Preliminary Release.

[1] Domestic 60/40: 42% S&P 500 TR, 6% Russell 2000 TR, 12% Russell Mid Cap TR, 40% Bloomberg U.S. Aggregate Bond Index.

[2] Global 60/40: 29% S&P 500 TR, 4% Russell 2000 TR, 8% Russell Mid Cap TR, 40% Bloomberg U.S. Aggregate Bond Index, 15% MSCI EAFE NR, 4% MSCI EM NR

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