

U.S. Equity Market Summary					Performance as of 6/6/25		
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
S&P 500	1.54%	7.19%	4.95%	2.62%	13.62%	15.08%	15.18%
Dow Jones Industrials	1.67%	8.63%	8.30%	6.14%	17.12%	14.03%	13.14%
NASDAQ	2.18%	10.51%	8.30%	1.44%	14.53%	18.36%	15.63%
Mid Cap	1.61%	6.09%	4.19%	1.91%	12.23%	8.58%	11.50%
Small Cap	2.51%	7.01%	3.78%	-2.31%	6.94%	7.12%	10.58%
Micro Cap	5.13%	12.90%	6.21%	-4.91%	14.70%	3.85%	9.48%

U.S. Sector Summary					6/6/25		
Sector	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
<b>Cyclical</b>							
Consumer Cyclical	-0.76%	7.40%	3.24%	-5.18%	19.98%	12.13%	10.98%
Financials	0.63%	4.31%	4.22%	6.48%	26.12%	15.69%	16.49%
Materials	1.67%	4.89%	0.70%	4.82%	-1.36%	2.22%	10.14%
Real Estate	0.36%	0.70%	-0.20%	3.62%	13.20%	2.07%	5.97%
<b>Sensitive</b>							
Comm. Services	2.28%	6.23%	4.38%	7.44%	23.41%	21.27%	14.36%
Energy	2.31%	3.59%	-2.22%	-1.88%	-4.69%	1.28%	17.97%
Industrials	1.48%	8.59%	9.55%	10.33%	20.35%	16.63%	15.95%
Technology	3.23%	11.56%	10.84%	2.69%	11.58%	20.41%	19.63%
<b>Defensive</b>							
Consumer Defensive	-1.38%	0.42%	-0.57%	4.47%	7.37%	6.21%	9.05%
Health Care	1.31%	0.04%	-9.63%	-1.94%	-6.65%	2.79%	7.09%
Utilities	-0.89%	0.83%	7.76%	8.03%	18.31%	6.09%	9.17%

Equity Style Summary					6/6/25		
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Large Growth	2.09%	10.02%	8.96%	3.02%	17.41%	20.79%	16.87%
Large Blend	1.61%	7.40%	5.28%	2.93%	14.36%	15.41%	15.07%
Large Value	0.92%	3.89%	0.65%	2.83%	10.30%	9.22%	12.64%
Mid Growth	2.27%	8.93%	10.72%	8.44%	20.79%	13.31%	11.08%
Mid Blend	1.41%	5.91%	5.48%	4.33%	14.55%	9.62%	11.44%
Mid Value	0.70%	3.52%	1.47%	1.19%	9.58%	6.50%	11.81%
Small Growth	2.88%	7.59%	4.70%	-2.77%	9.58%	8.45%	6.64%
Small Blend	2.09%	6.31%	3.00%	-2.66%	7.55%	7.34%	10.25%
Small Value	1.50%	5.35%	1.74%	-2.57%	5.96%	6.54%	12.71%

### The Week That Was

Stock indices rallied for a second week with small-caps leading the way advancing by 2.5%. The Nasdaq was higher by 2.2%, the DJIA by 1.7% and the SPX by 1.5% while also regaining the 6K level last seen in early February. Technology stocks (XLK) led the way, up 3.2%, followed by energy stocks (XLE), which were higher by 2.3%. Tech stocks were buoyed by continued strong eps results out of companies like MDB, GWRE and AVGO which all saw accelerating AI revenue growth and an agreement between META and CEG on a 20-year energy supply agreement. China trade discussions took a positive turn as President Trump and XI hosted a phone call on Thursday and agreed to restart negotiations this coming week in London. JOLTS data showed a small positive change in the number of job openings but only to be followed by a disappointing ADP payroll report (+37K). Friday's non-farms payroll report was slightly ahead of estimates adding 139K jobs, with gains in construction, hotels and restaurants leading to a steady unemployment rate of 4.2%. US ISM data was on the light side as manufacturing spent a 3rd month in contraction territory (48.5) while services (49.9) slipped below the 50.0 level for the first time since mid-2024. Both indices printed strong price index data and weak new orders which worried investors. Treasury yields moved slightly higher on Friday's NFP report. Ukraine's drone attacks inside Russia lifted crude oil prices as did US oil rig counts declining to 2021 levels. Gold prices continued higher along with silver and copper while the US dollar declined.

### The Week Ahead

Fewer earnings on tap but still some large companies set to report including technology heavyweights ORCL and ADBE in addition to consumer names CASY, SJM and RH. On the economic front, CPI (Wed) and PPI (Thurs) should provide little surprise as inflation continues to track lower although investors are worried about future tariffs negatively impacting figures as we move into 2H25. The CPI is estimated to rise slightly to 2.5% y/y, vs prior month's 2.3% figure, which was the lowest since Feb '21. Energy prices ex natural gas declined while shelter costs held steady. The PPI is expected flattish m/m after its first monthly decline since April 2020 (-0.1%) in April. The NFIB Optimism index (Tues) has been in decline after peaking in Dec. at 105.1 although April's reading of 95.8 was up y/y and exceeded the vast majority of readings from '22 - '24. The University of Mich. consumer sentiment flash reading for June on Fri. should show a bottoming process in sentiment and forward inflation expectations. Prior month (May) of 52.2 was flat m/m but down from 69.1 level yr ago. Investors are focused on trade negotiations with the market enthused about the resumption of US/China negotiations which are set to resume on Monday in London and awaiting formal agreements with the 90 day pause set to expire on July 8th for most nations.



International Equity Market Summary							6/6/25
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Russell 3000	1.69%	7.29%	5.09%	2.33%	13.69%	14.42%	14.54%
MSCI ACWI ex USA	1.21%	4.15%	6.24%	15.41%	13.48%	9.83%	9.08%
MSCI Emerging Markets	2.28%	4.29%	5.44%	11.21%	12.96%	6.14%	5.94%
MSCI Europe Stock	1.36%	4.32%	6.39%	22.21%	13.09%	12.83%	11.21%
MSCI Asia Pacific Stock	1.00%	3.68%	4.75%	9.65%	11.95%	7.85%	6.84%
MSCI Latin America Stock	1.79%	3.93%	13.61%	24.60%	3.07%	4.11%	8.07%

### International Equity Commentary

The STOXX Europe 600 gained 0.9% as the ECB lowered rates by 25bps to 2%, as expected. Germany's DAX and Italy's FTSE MIB both gained 1.3%, the UK's FTSE 100 added 0.8% and France's CAC 40 tacked on 0.7%. In addition to the 8th EU rate cut, Germany proposed an ~ \$50 billion tax break package to stimulate the economy while the UK also hinted at stimulus measures. Eurozone GDP grew 0.6% q/q, better than expected, and the fastest expansion since 3Q22, led by growth in Ireland and Germany. Eurozone headline inflation slowed to 1.9% in May from 2.2% in April, while the core rate fell to 2.3%. Industrial production in both Germany and France contracted by 1.4% in April, more than expected, as exports weakened. In Japan, the Nikkei 225 fell 0.6% and the TOPIX declined 1.2%. The yen was unchanged w/w at the JPY 144 level against the U.S. dollar while the 10-year (JGB) fell slightly to 1.46% as the government slowed its tapering. Household spending fell 0.1% y/y in April, down from March's 2.1% rise, and shy of the 1.4% consensus estimate. Chinese stock markets rose on hopes for further stimulus given weaker than expected economic reports. The CSI 300 rose by 0.9% and the Shanghai Composite added 1.1%. The Caixin manufacturing PMI fell to 48.3 in May from April's 50.4 reading, while the Caixin services PMI rose to 51.1 in May from 50.7 in April, both weaker than expected. On the trade front, the US and China agreed to begin negotiations again after a call between President Trump and Xi. In Hong Kong, the Hang Seng Index gained 2.16%.

### Notable Earnings Releases - Week of June 9th, 2025

Name	Earnings Release Date	Consensus EPS Estimate
Casey's General Stores Inc	Monday, June 9, 2025	\$5.00
Core & Main Inc	Tuesday, June 10, 2025	\$0.76
JM Smucker Co	Tuesday, June 10, 2025	\$2.35
GitLab Inc	Tuesday, June 10, 2025	\$0.16
GameStop Corp	Wednesday, June 11, 2025	\$0.06
Oracle Corp	Wednesday, June 11, 2025	\$1.48
America's Car-Mart Inc	Thursday, June 12, 2025	\$0.70
Adobe Inc	Thursday, June 12, 2025	\$5.10
Korn Ferry	Friday, June 13, 2025	\$1.20
RH	Friday, June 13, 2025	\$3.36

### Economic Data Releases - Week of June 9th, 2025

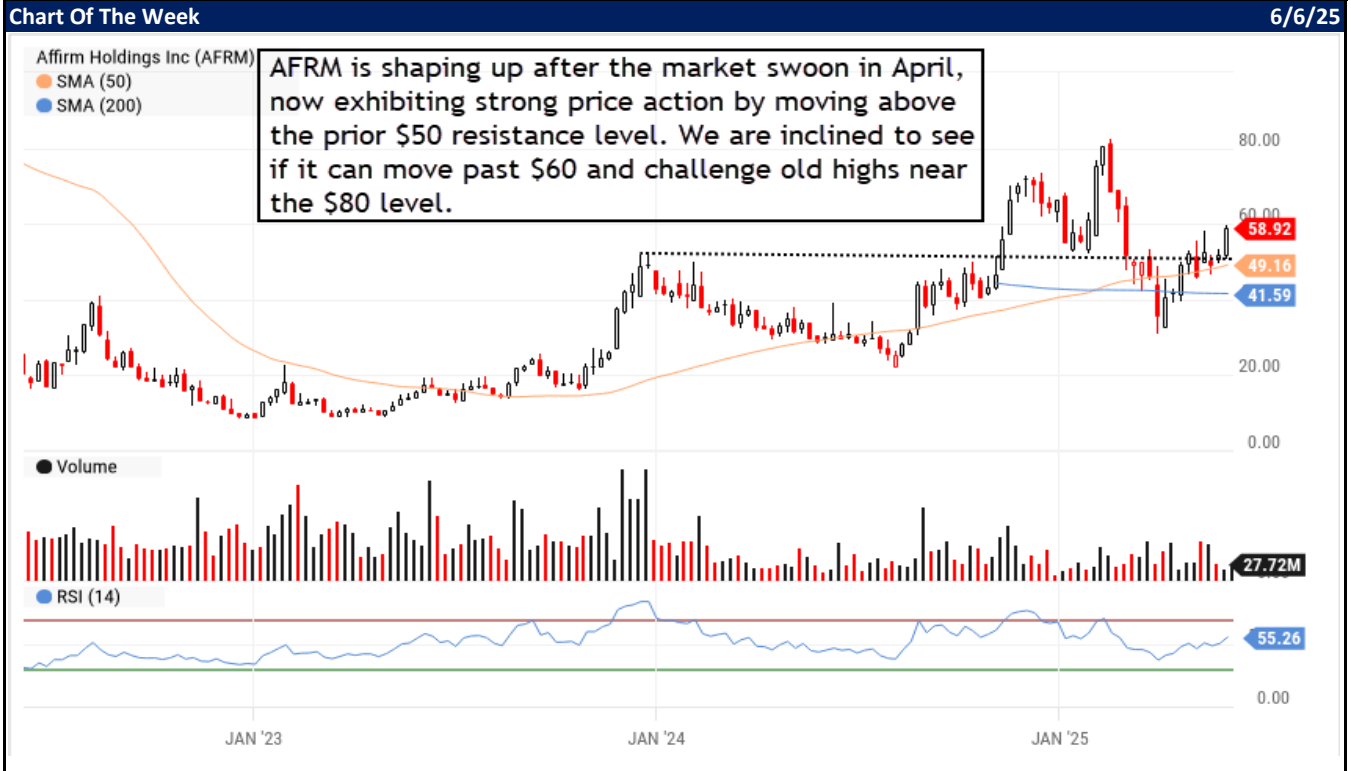
Data Release	Data Release Date	Previous Print	Current Est.
US Consumer Inflation Expectations - NY Fed	Monday June 9, 2025	0.4%	0.0%
NFIB Business Optimism Index	Tuesday, June 10, 2025	95.8	96.0
Redbook Y/Y	Tuesday, June 10, 2025	4.9%	N/A
US Consumer Price Index YoY	Wednesday, June 11, 2025	2.31%	2.5%
US Producer Price Index MoM	Thursday, June 12, 2025	-0.47%	0.1%
US Index of Consumer Sentiment	Friday, June 13, 2025	52.2	52.1

### Market Metrics

Name	As of	Latest**	1 Month Ago	1 Mo. %	1 Year Ago	1 Year %	Freq.
<b>Key Interest Rates</b>							
1 Month Treasury	6/6/25	4.28%	4.37%	▼ -2.1%	5.48%	▼ -21.9%	Daily
2 Year Treasury	6/6/25	4.04%	3.78%	▲ 6.9%	4.72%	▼ -14.4%	Daily
10 Year Treasury	6/6/25	4.51%	4.30%	▲ 4.9%	4.28%	▲ 5.4%	Daily
30 Year Mortgage	6/5/25	6.85%	6.76%	▲ 1.3%	7.03%	▼ -2.6%	Weekly
US Corporate AAA	6/5/25	4.88%	4.80%	▲ 1.7%	4.89%	▼ -0.2%	Daily
US Corporate BBB	6/5/25	5.42%	5.57%	▼ -2.7%	5.59%	▼ -3.0%	Daily
US Corporate CCC	6/5/25	13.27%	13.39%	▼ -0.9%	13.80%	▼ -3.8%	Daily
Effective Federal Funds	6/5/25	4.33%	4.33%	▲ 0.0%	5.33%	▼ -18.8%	Daily
<b>U.S. Economy</b>							
Consumer Sentiment	5/31/25	52.20	52.20	▲ 0.0%	69.10	▼ -24.5%	Monthly
Unemployment Rate	5/31/25	4.20%	4.20%	▲ 0.0%	4.00%	▲ 5.0%	Monthly
Inflation Rate	4/30/25	2.31%	2.82%	▼ -18.1%	3.36%	▼ -31.2%	Monthly
Manufacturing PMI	5/31/25	48.50	48.70	▼ -0.4%	48.70	▼ -0.4%	Monthly
Non Manufacturing PMI	5/31/25	49.90	51.60	▼ -3.3%	53.80	▼ -7.2%	Monthly
Retail Sales	4/30/25	625,038	616,714	▲ 1.3%	596,703	▲ 4.7%	Monthly
Building Permits	4/30/25	1,412	1,454	▼ -2.9%	1,459	▼ -3.2%	Monthly



Asset Class Summary							6/6/25
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
U.S. Stock	1.69%	7.29%	5.09%	2.33%	13.69%	14.42%	14.54%
Global Stock Ex U.S.	1.21%	4.15%	6.24%	15.41%	13.48%	9.83%	9.08%
U.S. Bond	-0.44%	-0.45%	-0.26%	2.00%	3.69%	1.69%	-0.89%
Global Bond	-0.08%	-0.07%	2.76%	5.20%	5.85%	1.35%	-1.37%
Bloomberg Commodity Index	3.41%	1.37%	-0.01%	6.56%	4.59%	-4.49%	13.00%
U.S. Real Estate	0.45%	0.97%	-0.80%	2.95%	12.65%	2.21%	5.45%



#### Suggested Readings and Videos

- [Review of the Defense Authorization Request For FY 2026: Video](#)
- [Visualizing China's Dependence on US Trade](#)
- [US Army is Already Taking Lessons from Ukraine's Drone Attack on Russia's Strategic Borders](#)
- [Our Self-Driving Future Has Yet to Materialize. What's Next for AV Tech?](#)
- [Taiwan's Latest Security Measures Cut Cross-Strait Travel, Prompting Pushback](#)

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