

U.S. Equity Market Summary					Performance as of 5/26/25		
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
S&P 500	-2.58%	8.08%	-3.16%	-0.82%	11.64%	15.20%	16.20%
Dow Jones Industrials	-2.33%	10.34%	1.94%	2.67%	11.32%	14.75%	15.48%
NASDAQ	-2.47%	12.24%	-3.84%	-2.71%	12.74%	18.48%	15.85%
Mid Cap	-3.47%	6.80%	-2.77%	-1.10%	8.17%	9.00%	13.36%
Small Cap	-3.49%	7.42%	-5.26%	-5.75%	3.32%	7.70%	12.51%
Micro Cap	-2.40%	7.58%	-8.53%	-11.29%	7.97%	3.01%	11.00%

U.S. Sector Summary					5/26/25		
Sector	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Cyclical							
Consumer Cyclical	-3.23%	10.68%	-3.29%	-5.86%	22.27%	15.21%	12.59%
Financials	-2.99%	4.88%	-1.03%	3.93%	22.88%	15.85%	20.18%
Materials	-1.55%	5.18%	-2.23%	2.33%	-3.56%	2.82%	12.33%
Real Estate	-3.26%	0.42%	-3.16%	0.56%	12.56%	1.69%	8.00%
Sensitive							
Comm. Services	-1.56%	8.99%	-2.46%	3.79%	23.71%	20.58%	14.32%
Energy	-4.08%	0.92%	-9.14%	-3.55%	-7.22%	2.85%	21.22%
Industrials	-2.05%	11.60%	4.76%	7.21%	15.41%	17.49%	18.99%
Technology	-3.44%	14.53%	-3.27%	-2.29%	7.03%	20.15%	19.64%
Defensive							
Consumer Defensive	-0.57%	-0.21%	-0.18%	4.35%	8.86%	6.99%	10.12%
Health Care	-2.07%	-3.97%	-10.65%	-4.89%	-8.61%	1.47%	7.19%
Utilities	-1.36%	3.49%	1.70%	7.86%	17.99%	7.03%	10.90%

Equity Style Summary					5/26/25		
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Large Growth	-2.67%	12.14%	-2.69%	-1.35%	15.47%	20.97%	17.13%
Large Blend	-2.53%	8.26%	-3.08%	-0.65%	12.11%	15.48%	16.06%
Large Value	-2.37%	3.39%	-3.60%	0.42%	7.89%	9.31%	14.54%
Mid Growth	-2.71%	10.42%	1.13%	4.33%	15.10%	13.63%	12.07%
Mid Blend	-2.80%	6.86%	-1.02%	1.45%	10.79%	10.05%	13.21%
Mid Value	-2.88%	4.13%	-2.62%	-0.73%	7.33%	7.01%	14.45%
Small Growth	-3.69%	8.64%	-6.18%	-6.48%	5.04%	8.69%	7.31%
Small Blend	-3.75%	7.18%	-5.36%	-5.65%	3.98%	8.03%	12.00%
Small Value	-3.79%	6.11%	-4.73%	-5.00%	3.11%	7.55%	15.57%

The Week That Was

Major indices fell into negative territory as a less than robust 20-year auction spurred yield fears and President Trump announced plans to raise tariffs on Europe to 50% starting June 1st noting little movement in tariff discussions. Given the recent Moody's US debt downgrade and disappointment on spending restraint in the "big beautiful bill" from Congress, the SPX, DJIA and Nasdaq all tumbled ~ 2.5% for the week while mid and small caps traded 3.5% lower. All sectors were negative with energy (-4%) and technology (-3.5%) the leaders to the downside. Surprisingly, economic data was somewhat sanguine as S&P Global US PMI's for services and manufacturing in May both posted above consensus readings of 52.3 while sentiment measures improved m/m perhaps on reduced trade/tariff fears. NAR reported that existing home sales fell to a seasonally adjusted 4M in April, down 0.5% m/m, the lowest April reading since 2009, as mortgage rates moved to levels last seen in mid- February. New home sales in April were ahead of estimates at 743K, up from 670K in March, while median sales prices declined 2% y/y. Earnings from retailers were mixed as TGT missed and cut guidance while HD and LOW posted in line/better results and NKE announced it will again sell products via AMZN. Yields were quiet for 2's and 10's but the 30-year ended 8 bp's higher as investors worried over the House budget bill, Moody's downgrade (the last of the 3 major rating agencies) as well as rising rates in the rest of the world, especially Japan which may serve to curtail future Treasury purchases. Crude oil and the dollar declined while gold, silver and copper rose as real assets continue to gain investor favor.

The Week Ahead

US markets are closed on Monday for Memorial Day observance. The big earnings event for the week will be NVDA on Wed. with important read throughs for the rest of technology and AI related spend. NVDA has noted they will be taking a \$5B writeoff related to inventory no longer saleable to China which it hopes to offset with the expected ramp of its latest generation GPU, Blackwell. Other tech companies reporting are OKTA, HPQ, CRM, SNPS and DELL. This week continues a large week of retail reports including AZO, ANF, COST and BBY which will speak to both the strength of consumer as well as plan on how to pass thru potential higher tariff prices. On the economic front, new orders for durable goods are expected to decline after a strong March report and investors will be watching "soft data" such as the Conference Board consumer sentiment index which continues to decline. The Redbook retail report (Wed.) has been surprisingly strong recently as consumers sought to get ahead of tariff price increases with investors expecting the pull forward to end soon. The PCE index for April is expected to show price increases in the 2.2% range, down from 2.3% in March, with the core PCE at 2.5% vs. prior 2.6%.

International Equity Market Summary							5/26/25
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Russell 3000	-2.66%	8.13%	-3.30%	-1.19%	11.27%	14.56%	15.62%
MSCI ACWI ex USA	0.88%	6.66%	5.82%	13.65%	12.01%	10.23%	11.24%
MSCI Emerging Markets	-0.08%	7.13%	2.87%	9.96%	9.94%	7.06%	7.92%
MSCI Europe Stock	1.12%	6.22%	8.16%	19.63%	12.18%	12.92%	13.76%
MSCI Asia Pacific Stock	0.77%	7.46%	3.48%	8.72%	10.69%	8.46%	8.67%
MSCI Latin America Stock	-0.16%	5.29%	10.30%	24.15%	-1.59%	4.16%	12.59%

International Equity Commentary

The Europe 600 Index declined 0.8% after five weeks of gains as fears over President Trump's latest tariff proposal of 50% on the EU spooked markets. Italy's FTSE MIB lost 2.9%, France's CAC 40 dropped 1.9%, Germany's DAX fell 0.6% while the UK's FTSE 100 was the sole winner, up 0.4%. Eurozone business activity (S&P Global PMI's) declined in May with the service sector falling into contraction territory at 49.5. Growth estimates for the eurozone from the EC were reduced to 0.9% from prior 1.3% noting tariff uncertainty. Germany's economy expanded by 0.4% q/q, better than expected, and a rebound from a small decline in 4Q24. UK retail sales rose 1.2% in April m/m, and 5.0% y/y, both above expectations, while consumer confidence also improved in May. Japan markets were lower as the Nikkei 225 fell 1.6% and the TOPIX was lower by 0.2% as the yield on the 10-year JGB rose to 1.55% from 1.46% prior week, near the highest level since 2008, and the Japanese yen traded near 143 vs. the U.S. dollar. Inflation concerns continued as the April core CPI posted 3.5%, the highest level in 2 years. Japan settled in for another round of tariff talks with the US still looking for broad tariff relief. Chinese stock markets were slightly lower, the CSI 300 eased 0.2% and the Shanghai Composite shed 0.6%. Economic data was mixed as industrial output rose a better-than-expected 6.1% in April y/y but retail sales weakened by 5.1% m/m suggesting that China still has further work to do to stimulate its economy. In Hong Kong, the benchmark Hang Seng Index added 1.1%.

Notable Earnings Releases - Week of May 26th, 2025

Name	Earnings Release Date	Consensus EPS Estimate
AutoZone Inc	Tuesday, May 27, 2025	\$37.27
Okta Inc	Tuesday, May 27, 2025	\$0.79
Heico Corp	Wednesday, May 28, 2025	\$1.10
Abercrombie & Fitch Co	Wednesday, May 28, 2025	\$2.46
Dick's Sporting Goods Inc	Wednesday, May 28, 2025	\$4.38
Salesforce Inc	Wednesday, May 28, 2025	\$2.74
HP Inc	Wednesday, May 28, 2025	\$0.91
NVIDIA Corp	Wednesday, May 28, 2025	\$0.99
Synopsys Inc	Wednesday, May 28, 2025	\$3.96
Marvell Technology Inc	Thursday, May 29, 2025	\$0.67
Costco Wholesale Corp	Thursday, May 29, 2025	\$4.24
Dell Technologies Inc	Thursday, May 29, 2025	\$2.11
Best Buy Co Inc	Friday, May 30, 2025	\$1.31

Economic Data Releases - Week of May 26th, 2025

Data Release	Data Release Date	Previous Print	Current Est.
US Durable Goods New Orders MoM	Tuesday, May 27, 2025	9.19%	-6.8%
Case-Shiller Composite 20 Home Price Index YoY	Tuesday, May 27, 2025	4.52%	4.2%
Conference Board Consumer Sentiment	Tuesday, May 27, 2025	86.0	84.0
Redbook Retail Sales Y/Y	Wednesday, May 28, 2025	5.4%	N/A
GDP Growth Rate Q/Q, 2nd Estimate	Thursday, May 29, 2025	-0.3%	-0.3%
US PCE Price Index YoY	Friday, May 30, 2025	2.29%	2.2%
US Personal Consumption Expenditures MoM	Friday, May 30, 2025	0.66%	0.1%

Market Metrics

Name	As of	Latest**	1 Month Ago	1 Mo. %	1 Year Ago	1 Year %	Freq.
Key Interest Rates							
1 Month Treasury	5/23/25	4.36%	4.33%	▲ 0.7%	5.51%	▼ -20.9%	Daily
2 Year Treasury	5/23/25	4.00%	3.81%	▲ 5.0%	4.91%	▼ -18.5%	Daily
10 Year Treasury	5/23/25	4.51%	4.40%	▲ 2.5%	4.47%	▲ 0.9%	Daily
30 Year Mortgage	5/22/25	6.86%	6.83%	▲ 0.4%	7.02%	▼ -2.3%	Weekly
US Corporate AAA	5/15/25	4.92%	4.85%	▲ 1.4%	4.92%	▲ 0.0%	Daily
US Corporate BBB	5/15/25	5.57%	5.67%	▼ -1.8%	5.63%	▼ -1.1%	Daily
US Corporate CCC	5/15/25	13.06%	14.42%	▼ -9.4%	13.52%	▼ -3.4%	Daily
Effective Federal Funds	5/22/25	4.33%	4.33%	▲ 0.0%	5.33%	▼ -18.8%	Daily
U.S. Economy							
Consumer Sentiment	4/30/25	52.20	64.70	▼ -19.3%	77.20	▼ -32.4%	Monthly
Unemployment Rate	4/30/25	4.20%	4.10%	▲ 2.4%	3.90%	▲ 7.7%	Monthly
Inflation Rate	4/30/25	2.31%	2.82%	▼ -18.1%	3.36%	▼ -31.2%	Monthly
Manufacturing PMI	4/30/25	48.70	50.30	▼ -3.2%	49.20	▼ -1.0%	Monthly
Non Manufacturing PMI	4/30/25	51.60	53.50	▼ -3.6%	49.40	▲ 4.5%	Monthly
Retail Sales	4/3			1.3%	596,703	▲ 4.7%	Monthly
Building Permits	4/3			-2.9%	1,459	▼ -3.2%	Monthly

Asset Class Summary
5/26/25

Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
U.S. Stock	-2.66%	8.13%	-3.30%	-1.19%	11.27%	14.56%	15.62%
Global Stock Ex U.S.	0.88%	6.66%	5.82%	13.65%	12.01%	10.23%	11.24%
U.S. Bond	-0.45%	-0.24%	0.09%	1.56%	4.64%	1.43%	-1.03%
Global Bond	0.52%	0.04%	3.09%	4.73%	6.50%	0.88%	-1.30%
Bloomberg Commodity Index	1.81%	0.92%	-2.83%	5.75%	2.37%	-3.78%	13.52%
U.S. Real Estate	-3.40%	0.35%	-3.54%	-0.08%	12.03%	1.89%	7.67%

Chart Of The Week
5/26/25

Suggested Readings and Videos

- [President Donald J. Trump Addresses the West Point Class of 2025](#)
- [Macroeconomic Analysis of the Tax Provisions of The Budget Reconciliation Legislative Recommendations](#)
- [Moody's Ratings Downgrades US Ratings to Aa1 from Aaa: Changes Outlook to Stable](#)
- [Trump Grants EU Tariff Extension After "Good Call" with Ursula von der Leyen](#)
- [China Should Mull a 4% GDP Target, Focus on Jobs, Debts in Next 5 Years: Former Official](#)

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