

U.S. Equity Market Summary					Performance as of 5/30/25		
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
S&P 500	1.22%	6.29%	-0.37%	1.06%	14.44%	14.18%	15.94%
Dow Jones Industrials	1.18%	8.31%	2.87%	4.36%	14.89%	13.58%	14.66%
NASDAQ	0.99%	9.65%	1.61%	-0.74%	15.01%	17.29%	15.91%
Mid Cap	1.32%	5.45%	-1.29%	0.25%	10.40%	7.66%	12.72%
Small Cap	1.04%	5.80%	-3.32%	-4.75%	4.20%	6.22%	11.96%
Micro Cap	1.91%	6.80%	-3.62%	-9.57%	9.02%	2.23%	11.06%

U.S. Sector Summary					5/30/25		
Sector	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Cyclical							
Consumer Cyclical	0.58%	8.38%	-0.74%	-4.45%	23.25%	12.61%	12.39%
Financials	1.45%	4.51%	-1.99%	5.82%	26.09%	14.80%	19.03%
Materials	0.55%	2.92%	-2.27%	3.10%	-2.70%	1.71%	11.46%
Real Estate	2.71%	1.04%	-2.68%	3.25%	15.70%	1.10%	7.32%
Sensitive							
Comm. Services	0.75%	6.24%	-0.30%	5.05%	24.47%	20.17%	14.46%
Energy	-0.24%	1.28%	-9.72%	-4.09%	-7.44%	0.84%	20.91%
Industrials	1.08%	8.84%	5.08%	8.72%	18.77%	16.26%	17.94%
Technology	0.68%	9.97%	2.56%	-0.52%	10.81%	18.73%	19.70%
Defensive							
Consumer Defensive	1.88%	1.22%	0.22%	5.92%	11.59%	6.15%	9.78%
Health Care	1.60%	-5.57%	-10.60%	-3.21%	-4.85%	1.27%	6.85%
Utilities	2.27%	3.83%	4.14%	9.00%	18.12%	6.08%	9.91%

Equity Style Summary					5/30/25		
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Large Growth	1.21%	9.08%	2.06%	0.91%	18.57%	19.83%	17.19%
Large Blend	1.27%	6.43%	-0.20%	1.29%	15.06%	14.47%	15.81%
Large Value	1.35%	2.90%	-3.16%	1.90%	10.56%	8.38%	13.89%
Mid Growth	1.16%	7.91%	3.62%	6.04%	18.39%	12.27%	11.56%
Mid Blend	1.11%	5.49%	0.38%	2.88%	13.30%	8.72%	12.59%
Mid Value	1.06%	3.59%	-2.09%	0.49%	9.22%	5.72%	13.69%
Small Growth	0.69%	6.38%	-3.26%	-5.49%	6.48%	7.26%	6.93%
Small Blend	0.67%	5.55%	-3.57%	-4.66%	5.18%	6.55%	11.44%
Small Value	0.66%	4.93%	-3.79%	-4.01%	4.13%	6.04%	14.83%

The Week That Was

Major averages ended higher, albeit with a degree of volatility around various news releases. The Nasdaq was the top performer, up 2%, followed by the SPX, up 1.9%, and the DJIA higher by 1.6%. Mid and small-caps lagged the larger indices but still solidly in the green. Monday began on a positive note as President Trump delayed tariffs on EU goods until July 9th with negotiations "fast tracked". Wednesday's earnings from NVDA exceeded expectations and helped provide a positive backdrop for technology shares leveraged to the AI infrastructure theme. However, Thursday brought more uncertainty to the tariff trade as the US Court of International Trade ruled that President Trump lacked the authority to impose the bulk of tariffs – which was quickly appealed and overturned by a federal court. On Friday, issues appeared with China negotiations as Trump opined on "violations" of the preliminary agreement which sent the market lower before rebounding to a small gain. Bond yields were subdued during the week with both the 2-year and 10-year yields lower after 1Q GDP estimates were revised a touch lower and the 7-year Treasury auction was stronger than expected. Also pushing yields lower were CPI reports, both headline and core, which decelerated to 2025 low levels of 2.1% and 2.5%, respectively. Personal income rose by 0.7%, the fastest pace since Jan 2024, while personal consumption moderated after a strong April report. WTI crude prices fell again as did recent strong performers in gold, silver and copper while the US dollar rose slightly.

The Week Ahead

More earnings reports as well as economic data including three with implications for the employment market which to date has shown little strain from tariff uncertainty. On Tues., JOLTS data will provide a look at job openings and separations for the month of April with openings expected to be down m/m by 200K to ~ 7M while separations is expected flat m/m at ~ 5M. Wed. brings the May ADP employment report which is based on a payroll survey and is expected to show a m/m increase of 72K, an improvement from April's 62K, which was the lowest total added since July, 2024. On Fri., Non-Farms payrolls are expected to increase by 130K, which would be a decline from the prior two months levels of ~ 175K. There has been little upward movement in initial unemployment claims to suggest that job losses have accelerated recently. ISM PMI reports for manufacturing and services will follow on the heels of S&P Flash reports two weeks ago which posted stronger than expected reports for both. Manufacturing is expected shy of the expansionary 50.0 mark while Services is expected to remain near 52.0. The ISM Prices index will be closely watched given the recent uptick of the past few months. CRWD, HPE and AVGO are key earnings reports from technology while OLLI, DLTR, FIVE and LULU will provide insight into the continued willingness of consumer spending.



International Equity Market Summary							5/30/25
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Russell 3000	1.20%	6.34%	-0.54%	0.64%	13.98%	13.49%	15.34%
MSCI ACWI ex USA	0.33%	4.58%	8.11%	14.03%	14.10%	9.22%	10.37%
MSCI Emerging Markets	-1.12%	4.27%	6.31%	8.73%	12.09%	5.58%	7.07%
MSCI Europe Stock	0.78%	4.56%	8.80%	20.57%	13.93%	11.93%	12.82%
MSCI Asia Pacific Stock	-0.14%	4.76%	7.35%	8.57%	13.06%	7.50%	7.78%
MSCI Latin America Stock	-1.40%	1.59%	13.86%	22.41%	-0.50%	2.76%	10.90%

International Equity Commentary

The STOXX Europe 600 gained 0.7% on news of more tariff delays from President Trump. Gains were broad based as Germany's DAX added 1.6%, Italy's FTSE MIB was 1.6% higher, the UK's FTSE 100 tacked on 0.6% and France's CAC 40 add 0.2%. Eurozone inflation headlines were less than expected with investors betting the news would allow further rate cuts from the ECB in early June. Germany's CPI increased 2.1% y/y, Spain and Italy were at 1.9% while France posted a mere 0.6% gain. UK business confidence fell to a 2 ½ year low on poor sentiment after an employment tax increase came into effect. German unemployment numbers rose by 34K to 2.96M in May while job openings declined, raising fears of a long awaited economic slowdown. Japan's equity markets rallied with the Nikkei 225 higher by 2.2% and the Topix by 2.4% on new hopes for a trade agreement with the US. Tokyo area inflation data showed a slight cooling in May although core data, ex food and energy, rose past expectations to a 2-year high level of 3.6%, with investors betting that the BoJ will raise rates again in July. JGB 10-year yields were flattish, although still remain near 2008 era highs, pushing the JPY to the 144 level vs. the US dollar. Chinese stock markets declined on fears over the potential for trade wars after Trump accused China of violating the preliminary trade deal. The CSI 300 fell 1.1% while the Shanghai Composite was flat with investors continuing to call for internal stimulus measures to offset slower global trade. In Hong Kong, the benchmark Hang Seng Index declined 1.3%.

Notable Earnings Releases - Week of June 2nd, 2025

Name	Earnings Release Date	Consensus EPS Estimate
Ollie's Bargain Outlet Holdings Inc	Tuesday, June 3, 2025	\$0.92
CrowdStrike Holdings Inc	Tuesday, June 3, 2025	\$0.81
Guidewire Software Inc	Tuesday, June 3, 2025	\$0.62
Hewlett Packard Enterprise Co	Tuesday, June 3, 2025	\$0.42
Dollar Tree Inc	Wednesday, June 4, 2025	\$0.66
Five Below Inc	Wednesday, June 4, 2025	\$0.58
MongoDB Inc	Wednesday, June 4, 2025	\$0.58
Cracker Barrel Old Country Store Inc	Thursday, June 5, 2025	\$0.65
Broadcom Inc	Thursday, June 5, 2025	\$1.67
Docusign Inc	Thursday, June 5, 2025	\$0.83
Lululemon Athletica Inc	Thursday, June 5, 2025	\$3.34
Vail Resorts Inc	Thursday, June 5, 2025	(\$4.44)

Economic Data Releases - Week of June 2nd, 2025

Data Release	Data Release Date	Previous Print	Current Est.
US ISM Manufacturing PMI	Monday, June 2, 2025	48.7	49.0
US Construction Spending MoM	Monday, June 2, 2025	-0.49%	0.1%
US Manufacturing New Orders MoM	Tuesday, June 3, 2025	4.33%	-2.2%
US Job Openings: Total Nonfarm	Tuesday, June 3, 2025	7.19M	7.05M
ADP Employment Change	Wednesday, June 4, 2025	62.0K	72.0K
US ISM Services PMI	Wednesday, June 4, 2025	51.6	52.0
US Nonfarm Payrolls MoM	Friday, June 6, 2025	177.0K	130.0K

Market Metrics

Name	As of	Latest**	1 Month Ago	1 Mo. %	1 Year Ago	1 Year %	Freq.
Key Interest Rates							
1 Month Treasury	5/30/25	4.33%	4.35%	▼ -0.5%	5.48%	▼ -21.0%	Daily
2 Year Treasury	5/30/25	3.89%	3.60%	▲ 8.1%	4.92%	▼ -20.9%	Daily
10 Year Treasury	5/30/25	4.41%	4.17%	▲ 5.8%	4.55%	▼ -3.1%	Daily
30 Year Mortgage	5/29/25	6.89%	6.81%	▲ 1.2%	6.94%	▼ -0.7%	Weekly
US Corporate AAA	5/29/25	4.83%	4.64%	▲ 4.1%	5.16%	▼ -6.4%	Daily
US Corporate BBB	5/29/25	5.46%	5.39%	▲ 1.3%	5.85%	▼ -6.7%	Daily
US Corporate CCC	5/29/25	12.81%	13.49%	▼ -5.0%	13.79%	▼ -7.1%	Daily
Effective Federal Funds	5/29/25	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	4/30/25	625,038	616,714	▲ 1.3%	596,703	▲ 4.7%	Monthly
Building Permits	4/3			▼ -2.9%	1,459	▼ -3.2%	Monthly



Asset Class Summary							5/30/25
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
U.S. Stock	1.20%	6.34%	-0.54%	0.64%	13.98%	13.49%	15.34%
Global Stock Ex U.S.	0.33%	4.58%	8.11%	14.03%	14.10%	9.22%	10.37%
U.S. Bond	0.88%	-0.72%	-0.29%	2.45%	5.84%	1.33%	-0.90%
Global Bond	0.52%	-0.36%	3.21%	5.28%	7.27%	0.77%	-1.35%
Bloomberg Commodity Index	-1.78%	-0.58%	-1.64%	3.05%	0.67%	-4.97%	12.65%
U.S. Real Estate	2.67%	0.93%	-3.37%	2.50%	14.96%	1.26%	7.17%



Suggested Readings and Videos

- [Tariffs Court Fight Threatens Trump's Power to Wield His Favorite Economic Weapon](#)
- [Trump Could Inflict Pain on Putin in the Absence of Peace Progress. Here's How.](#)
- [North and South Korea Are In an Underground War - Kim Jong Un Might Now be Winning](#)
- [ASCO 2025: Immunotherapy Breakthroughs, Targeting Breast Cancer and AI-Guided Prostate Cancer Treatment](#)
- [How Singapore Became the Go-To Gold Bunker for the Ultra-Rich](#)

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