

U.S. Equity Market Summary					Performance as of 6/20/25		
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
S&P 500	-1.24%	0.59%	5.74%	2.12%	10.51%	19.35%	15.75%
Dow Jones Industrials	-1.44%	-0.57%	6.40%	4.32%	14.40%	18.12%	14.23%
NASDAQ	-1.09%	1.67%	10.12%	1.05%	10.51%	22.63%	15.22%
Mid Cap	0.63%	-0.70%	4.09%	1.22%	11.42%	13.39%	12.31%
Small Cap	0.62%	-0.10%	3.07%	-2.98%	7.77%	11.59%	11.78%
Micro Cap	0.10%	2.33%	4.34%	-6.48%	19.32%	6.49%	10.14%

U.S. Sector Summary					6/20/25		
Sector	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Cyclical							
Consumer Cyclical	-1.42%	-2.48%	7.37%	-5.84%	17.37%	16.71%	11.49%
Financials	-1.25%	-1.91%	1.81%	4.57%	23.26%	19.80%	18.18%
Materials	-2.25%	-0.80%	0.20%	3.19%	-1.73%	7.08%	11.19%
Real Estate	-0.95%	-0.12%	0.41%	3.50%	12.75%	5.91%	6.94%
Sensitive							
Comm. Services	-0.76%	1.19%	6.51%	6.54%	23.23%	25.32%	14.15%
Energy	2.76%	6.45%	-3.76%	4.68%	1.77%	10.47%	22.53%
Industrials	-1.04%	-0.96%	7.40%	8.38%	17.24%	20.46%	17.33%
Technology	-0.84%	2.94%	12.92%	3.63%	5.86%	25.55%	19.66%
Defensive							
Consumer Defensive	-1.15%	-1.91%	2.63%	3.61%	7.10%	8.43%	9.16%
Health Care	-3.08%	-1.56%	-9.46%	-3.24%	-7.97%	5.09%	7.32%
Utilities	-1.36%	-2.40%	2.64%	7.48%	19.25%	11.00%	10.43%

Equity Style Summary					6/20/25		
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Large Growth	-1.53%	0.97%	10.55%	1.90%	12.28%	25.10%	16.57%
Large Blend	-1.23%	0.71%	6.06%	2.38%	11.10%	19.68%	15.58%
Large Value	-0.81%	0.20%	0.52%	3.03%	9.35%	13.46%	14.13%
Mid Growth	-0.21%	0.68%	10.18%	7.62%	19.10%	18.01%	11.34%
Mid Blend	-0.54%	-0.21%	4.94%	3.84%	13.69%	14.38%	12.30%
Mid Value	-0.82%	-0.93%	0.93%	0.95%	9.38%	11.30%	13.38%
Small Growth	-0.64%	0.06%	4.67%	-3.41%	9.77%	12.82%	6.86%
Small Blend	-0.80%	-0.74%	2.71%	-3.28%	8.02%	12.00%	11.25%
Small Value	-0.93%	-1.34%	1.27%	-3.17%	6.62%	11.39%	14.54%

The Week That Was

In holiday shortened trading, US stock indices were mixed and traded in a narrow range as Middle East tensions, US/China trade talks and FOMC meetings took center stage. The Nasdaq posted modest gains, while the DJIA and SPX were relatively flat. Energy shares (XLE) continued their gains despite President Trump on Friday suggesting that there was still time for negotiation with Iran over their nuclear program. US/China trade talks in London announced a framework agreement but with scant details that left investors unenthusiastic. The FOMC met on Tues and Wed followed by a press conference with Chair Powell. Fed fund rates were held steady for the 4th consecutive meeting, at 4.375% (mid pt.), while Chair Powell opined that the economy was "...in a solid position". FOMC member estimates in the SEP (Summary of Economic Projections) called for two additional rate cuts in 2025 while expecting inflation and unemployment rates to increase while GDP growth declines. Retail sales dropped 0.9%, after April's 0.1% decline, as auto sales normalized after tariff induced strength. New home construction dropped almost 10% to an annual rate of 1.26M, the lowest since May '20, as low affordability and geopolitical tensions stalled building. 10-year Treasury yields declined by 10 bps to 4.34% on sluggish economic data and the Fed's "steady as she goes" approach to interest rates. WTI crude oil futures advanced almost 3% for the week on ongoing Middle East tension while gold prices were lower by 1%.

The Week Ahead

Financial markets are suprisingly settled after weekend news of the US bombing of three Iranian nuclear facilities with both Asian and European equity markets showing only small declines while US yields are slightly lower. Crude oil markets are currently flattish after having jumped 2%. Of course, markets are nervous about possible further escalation and/or retaliation and remain on guard. Fed Chair Powell goes in front of Congress this week for his semi-annual grilling by lawmakers on Fed policy and general outlook for growth, inflation and unemployment. Given his press conference last week, we don't expect much news. S&P Global PMI flash data for June will be released Mon. afternoon after May data showed an unexpected rebound in manufacturing (52.0) and still strong services (53.7). Housing data, both existing home sales (Mon) and new single family home sold (Wed.), are unlikely to change the tide of downbeat housing information which is being held back by high rates and home prices. Friday will bring the PCE price index data which is expected to continue the pattern of declining inflation. The core index, ex food and energy, is expected to be roughly inline m/m at 2.5%. Earnings continue with CCL, FDX, MU and NKE all set to report.

International Equity Market Summary							6/20/25
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Russell 3000	-1.22%	0.53%	5.63%	1.74%	10.90%	18.70%	15.11%
MSCI ACWI ex USA	-0.99%	0.67%	5.12%	14.47%	13.81%	12.96%	9.28%
MSCI Emerging Markets	-0.02%	2.22%	5.18%	12.02%	11.21%	8.80%	6.10%
MSCI Europe Stock	-1.79%	-0.82%	4.43%	19.71%	13.51%	15.92%	11.55%
MSCI Asia Pacific Stock	-0.31%	1.92%	4.82%	9.94%	11.81%	10.76%	6.81%
MSCI Latin America Stock	-0.25%	-0.15%	8.31%	25.63%	9.80%	9.42%	9.50%

International Equity Commentary

The STOXX Europe 600 declined 1.5% led by France's CAC 40 which lost 1.24%. Other major markets declined with Italy's FTSE MIB down by 0.5%, Germany's DAX by 0.7% and the UK's FTSE 100 by 0.9%. The BoE held rates steady at 4.25% but reiterated that rates remain on a "downward path". UK consumer prices rose 3.4% y/y, a slight decline from April, as services inflation rose 4.7% vs. April's 5.4%. Switzerland and Norway cut their policy rates as inflation decelerates through the eurozone. The eurozone's current account surplus dropped to EUR 19.3B in April, vs. EUR 39.1B a year ago and a record high of EUR 60.1 in March, as consumers and business rushed ahead of potential tariff increases. Japan's stock markets rose with the Nikkei 225 gaining 1.5% and the TOPIX higher by 0.5%. As expected, the BoJ left its policy rate at 0.5% and suggested a slowing of the rate of taper of JGB's given the recent rising yields. Japan's CPI rose 3.7% y/y, slightly higher than estimated. The yen weakened to JPY 145 against the USD from the 144 level, while the yield on the 10-year JGB rose to 1.42%, up slightly w/w. US/Japan trade negotiations were ongoing. Chinese stocks declined as the CSI 300 and the Shanghai Composite were lower by 0.5%. A trio of indicators showed that China's economy was somewhat mixed as retail sales rose 6.4% y/y in May, the fastest pace since December 2023, while industrial output and fixed-asset investment both disappointed. New and existing home prices continued to decline as property related woes continue to hamper the economy. In Hong Kong, the Hang Seng fell 1.5%.

Notable Earnings Releases - Week of June 23rd, 2025

Name	Earnings Release Date	Consensus EPS Estimate
FactSet Research Systems Inc	Monday, June 23, 2025	\$4.11
KB Home	Monday, June 23, 2025	\$1.98
Carnival Corp	Tuesday, June 24, 2025	\$1.32
AeroVironment Inc	Tuesday, June 24, 2025	\$1.14
FedEx Corp	Tuesday, June 24, 2025	\$4.11
General Mills Inc	Wednesday, June 25, 2025	\$0.95
Jefferies Financial Group Inc	Wednesday, June 25, 2025	\$0.85
Micron Technology Inc	Wednesday, June 25, 2025	\$2.03
Acuity Inc	Thursday, June 26, 2025	\$4.91
Nike Inc	Thursday, June 26, 2025	\$0.32
Walgreens Boots Alliance Inc	Friday, June 27, 2025	\$0.34

Economic Data Releases - Week of June 23rd, 2025

Data Release	Data Release Date	Previous Print	Current Est.
S&P Global Composite PMI Flash	Monday, June 23, 2025	53.0	52.5
US Existing Home Sales	Monday, June 23, 2025	4.0M	3.9M
Fed Chair Powell Testimony	Tuesday, June 24, 2025	N/A	N/A
Conference Board Consumer Confidence	Tuesday, June 24, 2025	98.0	99.0
US New Single Family Houses Sold	Wednesday, June 25, 2025	743K	700K
US Durable Goods New Orders MoM	Thursday, June 26, 2025	-6.3%	5.2%
US PCE Price Index YoY	Friday, June 27, 2025	2.15%	2.2%

Market Metrics

Name	As of	Latest**	1 Month Ago	1 Mo. %	1 Year Ago	1 Year %	Freq.
Key Interest Rates							
1 Month Treasury	6/20/25	4.20%	4.36%	▼ -3.7%	5.42%	▼ -22.5%	Daily
2 Year Treasury	6/20/25	3.90%	3.97%	▼ -1.8%	4.70%	▼ -17.0%	Daily
10 Year Treasury	6/20/25	4.38%	4.48%	▼ -2.2%	4.25%	▲ 3.1%	Daily
30 Year Mortgage	6/18/25	6.81%	6.81%	▲ 0.0%	6.95%	▼ -2.0%	Weekly
US Corporate AAA	6/18/25	4.88%	4.85%	▲ 0.6%	4.85%	▲ 0.6%	Daily
US Corporate BBB	6/18/25	5.38%	5.52%	▼ -2.5%	5.57%	▼ -3.4%	Daily
US Corporate CCC	6/18/25	13.09%	12.81%	▲ 2.2%	13.71%	▼ -4.5%	Daily
Effective Federal Funds	6/19/25	4.33%	4.33%	▲ 0.0%	5.33%	▼ -18.8%	Daily
U.S. Economy							
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	5/31/25	2.35%	2.31%	▲ 1.9%	3.27%	▼ -28.0%	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	5/31/25	618.055	622.776	▼ -0.9%	600,147	▲ 3.0%	Monthly
Building Permits	5/3			▼ -2.0%	1,407	▼ -1.0%	Monthly

Asset Class Summary							6/20/25
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
U.S. Stock	-1.22%	0.53%	5.63%	1.74%	10.90%	18.70%	15.11%
Global Stock Ex U.S.	-0.99%	0.67%	5.12%	14.47%	13.81%	12.96%	9.28%
U.S. Bond	0.26%	1.08%	0.24%	2.95%	4.32%	2.63%	-0.89%
Global Bond	-0.09%	1.50%	3.18%	5.96%	6.94%	2.64%	-1.37%
Bloomberg Commodity Index	3.47%	4.84%	2.02%	10.28%	8.77%	-1.04%	13.82%
U.S. Real Estate	-0.97%	-0.02%	-0.24%	2.95%	12.40%	5.96%	6.53%



Suggested Readings and Videos

- [How Trump Quietly Made The Historic Decision to Launch Strikes in Iran](#)
- [Here Are The Bunker-Buster Bombs Used on Iran's Fordo Nuclear Facility](#)
- [Trump Tariff Revenue Soars 78%. Who's Paying Them?](#)
- [Stablecoins to Evolve into "Money Rail of Internet" Once GENIUS Act is Passed: Bernstein](#)
- [Tesla Launches Robotaxi Rides in Austin with Big Promises and Unanswered Questions](#)

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