

U.S. Equities June 2025

Key Highlights

- The **S&P 500®** was up 4.96% in June, bringing its YTD return to 5.50%.
- The **Dow Jones Industrial Average®** gained 4.32% for the month and was up 3.64% YTD.
- The **S&P MidCap 400®** increased 3.38% for the month, bringing its YTD return to -0.58%.
- The **S&P SmallCap 600®** returned 3.85% in June and was down 5.29% YTD.

Exhibit 1: Index Returns

Index	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	3-Year (%)
S&P 500	4.96	10.57	5.50	13.63	63.92
Dow Jones Industrial Average	4.32	4.98	3.64	12.72	43.28
S&P MidCap 400	3.38	6.29	-0.58	5.90	36.76
S&P SmallCap 600	3.85	4.44	-5.29	2.83	18.24

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

Market Snapshot

Current events—which now include U.S. military action on top of global tariffs and economics—continued to evolve, but the S&P 500 rode with the changes, exhibiting lower volatility and spreads as it continued up (4.96% after last month’s 6.15% rebound following the prior three months of declines, which were cumulatively -7.80%), posting two new closing highs in the month. Additionally, the Senate and House need to approve a bill by the August recess (note: at this writing, the close of June 30, the Senate is preparing to vote on the bill, as the House, which is not assured of approving it, is set up to vote on an adjusted final Senate version later in the week). If they do not agree on a bill, the post-recess session brings a host of other issues, including debt and budgets, which again could significantly change the game,

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as well as the end of the tariff suspension dates and the July 31, 2025, court date to determine if Trump can implement tariffs (with the case most likely being appealed to the Supreme Court).

Then there are earnings (which start July 15 with the big banks), where Q1's general "we don't know, but we'll work through it" attitude likely won't be sufficient to justify (or hold up multiples for) the expected record earnings for the second half, with an estimated 18% year-over-year increase (which appears to exclude any tariff costs or labor issues). Add to that the recent changes to employment and costs as housing shows some wear and tear, and the slow summer days of July may not be as easy to trade through.

For the month, The 500™ posted a gain of 4.96% (5.09% with dividends), as volatility declined but remained historically high, after May's 6.15% gain (6.29%), April's -0.76% (-0.68%), March's broad 5.75% decline (-5.63%), February's -1.42% (-1.30%) and January's 2.70% gain (2.78%). For Q2 2025, The 500 was up 10.57% (10.94%). Year-to-date, it was up 5.50% (6.20%). For the 12 months ending June 2025, the S&P 500 was up 13.63% (15.16%). For 2024, the index was up 23.31% (25.02%), while 2023 was up 24.23% (26.29%) and 2022 was down 19.44% (-18.11%).

Breadth for June decreased but stayed strongly positive, as 340 issues were up and 163 were down (May had 347 up and 155 down, April had 168 up and 335 down, March had 152 up and 349 down, and 2024 had 332 up and 169 down). June posted gains for 13 of its 20 trading days (12 of 21 last month); 3 days moved at least 1% (2 up and 1 down), compared to 4 last month (3 up, with 1 up 3.26%, and 1 down), with 39 moving at least 1% YTD (18 up and 21 down), while 50 moved at least 1% for 2024 (31 up and 19 down). Nine of the 11 sectors posted gains in June (10 of the 11 were up last month).

The S&P 500's market value increased USD 2.335 trillion for the month (up USD 2.794 trillion last month) to a record USD 52.501 trillion and was up USD 2.696 trillion YTD; it was up USD 9.766 trillion in 2024, was up USD 7.906 trillion in 2023 and was down USD 8.224 trillion in 2022.

The Dow Jones Industrial Average closed at 44,094.77, up 4.32% (4.47% with dividends) from last month's close of 42,270.07, when it was up 3.94% (4.16%) from the prior month's close of 40,669.36 (-3.17%, -3.08%). For the three-month Q2 2025 period, The Dow® was up 4.98% (5.46%), with the YTD period up 3.64% (4.55%) and the one-year period up 12.72% (14.72%). The 2024 period was up 12.88% (14.99%), as 2023 was up 13.70% (16.18%) and 2022 posted a decline of 8.78% (-6.86%).

Trump held a phone call for 75 minutes with Russian President Putin on June 4, 2025; the main topic of conversation was reportedly the war in Ukraine, with reports saying Putin told

Trump that he was obligated to respond to Ukraine's recent drone attack, as the conflict showed no signs of winding down or ending.

Trump held a 90-minute phone call with Chinese President Xi (June 5, 2025), and the main topic of conversation was reportedly trade and tariffs; the two agreed to continue negotiations, with reports that they would meet at the United Nations General Assembly in New York in September 2025.

The U.S. Senate approved the GENIUS (Guiding and Establishing National Innovation for U.S. Stablecoins) Act, which creates a federal regulatory framework for use of stablecoins (digital assets that are typically pegged to a hard currency). The House of Representatives had approved the STABLE (Stablecoin Transparency and Accountability for a Better Ledger Economy) Act in April, which is similar in nature to the GENIUS Act, though it still awaits full House approval.

Trump signed his third suspension of the U.S. TikTok ban (the first was signed on his first day in office on Jan. 20, 2025, which was then extended for 75 days and then renewed from the April 5 expiration date until June 18), blocking the requirement that the company sell its U.S. operations (via April 2024 legislation) for an additional 90 days, until it expires on Sept. 17, 2025.

On the night of Saturday, June 21, 2025, the U.S. used bunker bombs, weighing 30,000 pounds each and launched via U.S. B-2 bombers, on three Iranian plants suspected of being associated with the making of a nuclear bomb. On Monday, June 23, Iran responded with a missile attack on an empty U.S. military base in Qatar (Iran had notified Qatar of the attack), and the missiles were intercepted with no casualties. The market take was that it was a symbolic response, as oil prices, which had closed at USD 75.00 on June 20 before the U.S. attack, dropped back to USD 68.80 on relief that there was no escalation, and the S&P 500 increased 0.96% for the day. Later that day, Trump announced that Iran and Israel had agreed to a ceasefire, which, after some early violations, appeared to hold.

The ECB met, and as expected, reduced its interest rate by 0.25% to a neutral 2.00%, as it appears well-positioned to respond to potential tariff impacts, with most expecting a potential September cut of 0.25% resulting in a 1.75% base rate (the current inflation rate is 1.9%, below the ECB's 2% target rate).

Trump said he would soon pick a new Federal Reserve Chairperson to replace Chair Jerome Powell (creating a shadow Fed chair). Powell's chair position ends on May 15, 2026, and his Board of Governors membership ends Jan. 31, 2028.

The World Bank cut its global growth rate to 2.3% for 2025 from its January 2.7% estimate, and it cut the U.S. to 1.4% from the prior 2.3% projection. The Bank of Japan met and, as

expected, kept its interest rate unchanged at 0.5% (in January 2016, it cut its interest rate from 0% to -0.10%, then in March 2024, the bank increased its interest rate from -0.10% to 0.10%, then to 0.25% in July 2024 and to 0.50% in January 2025). The bank said it saw a downside risk to the economy and would continue to reduce its quarterly bond buying by USD 2.8 billion (currently at USD 28 billion) until March 2026, and then reduce it by half.

The Fed's Beige Book centered on economic activities, which it said had declined slightly, as it cited concern over tariffs. The U.S. Fed met and as expected, kept its interest rate unchanged at 4.25%-4.50%, saying the economy continues to expand, unemployment remains low and inflation is elevated.

In its dot matrix projection, the Fed lowered its 2025 GDP expectation to 1.4% from March's 1.7% and lowered its 2026 GDP expectation to 1.6% from 1.8%. It increased its unemployment estimate for 2025 to 4.5% from the prior 4.4%, and 2026's estimate rose to 4.5% from 4.3%; its 2025 inflation estimate increased to 3.0% from 2.7% and its 2026 estimate increased to 2.4% from 2.2%. Interest rate expectations (Federal Funds) were unchanged at 3.9% for 2025, as 2026 was raised to 3.6% from 3.4%, implying one less cut in 2026. Of note, 7 of the 17 members saw no interest rate cut in 2025, up from 4 in March.

At his news conference, Fed Chair Jerome Powell spoke of potential tariff-related inflation, acknowledging the possibility of interest rate cuts in the second half of 2025. He also commented that the U.S. was in a good position with respect to a possible oil price increase. In his testimony before the House of Representatives, he pointed to September for a possible interest rate cut, suggesting that 3.5% (or slightly higher) now looks like a neutral rate.

The Bank of England met, and as expected, kept its interest rate unchanged at 4.25% via a 6-3 vote, after lowering it 0.25% at the prior May 7, 2025, meeting, as it voiced concern over weakening employment and pay growth while citing global uncertainty. The Street expects the bank to cut its rate by 0.25% at the August 2025 meeting.

The Swiss National Bank met and cut its key interest rate by 0.25%, to 0% (it was last at 0% in 2022), and indicated that it may have to go to negative interest rates to prevent sustained inflation, as it expects growth to slow.

An Air India Boeing (BA) 787-8 Dreamliner airline, flying from Ahmedabad to London, crashed right after takeoff, killing at least 265; it was the first fatal incident involving a Boeing 787.

At the NATO Summit (which was composed of 12 original countries in 1949 but now includes 32 countries as of the latest addition of Sweden in 2024) in the Hague, Netherlands, members agreed to increase defense spending from the current 1.5% of GDP to 5% (except for Spain, which said it would spend 2%), with 3.5% to be spent on military expenditures and 1.5% on

defense-related expenditures. In 2024, NATO members spent USD 1.5 trillion on national defense.

Of note, the U.S. is the world's largest exporter of arms. In 2024, the U.S. accounted for 43% of global arms exports, amounting to USD 319 billion.

Process technology issues Chart Industries (GTLS) and Flowserve (FLS) announced a USD 19 billion all-stock merger, with Chart getting 53.5% of the stock and Flowserve 46.3%. Personal care products maker Kimberly-Clark (KMB) said it will sell a majority share of its non-U.S. Kleenex (tissue) business operations to Brazilian company Suzano for USD 3 billion. Semiconductor maker Qualcomm (QCOM) said it would acquire U.K.-based semiconductor maker Alphawave Semi (AWE) for USD 2.6 billion; the deal is expected to close in Q1 2026. Insurance broker Brown & Brown (BRO) said it would acquire Accession Risk Management for USD 9.8 billion in cash and stock. Brookfield Infrastructure Partners L.P. (BIP) said it would acquire closely held internet provider Hotwire for USD 7 billion, including debt.

Japan-based Nippon Steel (NPSCY) closed its deal to acquire U.S. Steel (X) for USD 14.1 billion after it gave employment (a goal of 100,000 employees) and investment (investing approximately USD 11 billion by 2028) assurances and rights (via a Golden Share) to the U.S. government, as well as the Board of Directors and management, the majority of whom are U.S. citizens. Reports said the Bank of New York Mellon (BK) approached Northern Trust (NTRS) about a merger. Energy issue Shell (SHEL) was reported to be in early discussions to acquire rival BP (BP); Shell denied the report.

Stablecoin crypto issuer Circle Internet Group (CRCL) did its IPO at USD 31 (above the USD 27-27 expected range), as it reached USD 298.99, closing at 181.29, valuing the company at USD 44 billion. Financial banking technology issue Chime Financial (CHYM) did its IPO at USD 27, as it reached USD 44.94 and closed at USD 34.51, valuing the issue at USD 12 billion. Brazilian meat processor JBS N.V. (JBS) made its U.S. debut as it opened at USD 13.65, reached USD 14.95 and closed at USD 14.61, valuing the issue at USD 32 billion. Entertainment issue Warner Brothers Discovery (WBD), which was formed in 2022 via a USD 43 billion merger of WarnerMedia and Discovery, said it would split into two separate companies, with one concentrating on streaming services and studios, while the other concentrates on CNN and the television networks. S&P Global Ratings then reduced Warner Brothers Discovery's unsecured notes to 'BB' from the prior 'BB+'.

S&P 500 Q1 2025 earnings and sales have closed and will be finalized over the next few days, as 498 issues have reported; 384 of the 498 (77.1%) have beaten on earnings while 310 of 497 (62.4%) have beaten on sales. Preliminary earnings declined 6.0% over Q4 2024 and were up 5.3% over Q1 2024. Sales decreased 4.0% over the record Q4 2024 and were up 3.5% over Q1 2024. Operating margins decreased to 11.77% from Q4 2024's 12.04% and Q1 2024's 11.58%. The average since 1993 is 8.51%, and the record is 13.54% in Q2 2021. The

significant EPS impact due to share count reduction for Q1 2025 to date was 13.8%, compared with Q4 2024's 12.2% and 13.3% in Q1 2024. For Q2 2025, 18 off-fiscal issues have reported, as 14 have beaten their earnings estimates, and 16 of the 17 have beaten their sales estimates. Q2 earnings are expected to increase 7.8% over Q1 and be up 6.3% over Q2 2024, which would set a new quarterly record. For 2025, earnings are expected to increase 9.4%, with an estimated P/E of 24.3. Earnings estimates for 2026 are expected to increase 15.8%, with an estimated P/E of 21.0.

Tesla (TSLA) test launched its electric robotaxi in Austin, Texas on June 22, 2025, as 10-20 Cybercabs (Model Y) accepted limited rides within limited zones; San Francisco has been testing robotaxis from Alphabet's (GOOGL) Waymo One since August 2021 (currently 300 units). Danish biomedical issue Novo Nordisk (NVO) ended its partnership with telehealth company Hims & Hers (HIMS), as it accused them of illegally selling a cheaper copy of Novo's Wegovy weight-loss drug. Novo later said it would partner with Weight Watchers for the sale of Wegovy.

On May 25, 2025, a new China-to-Iran freight line—which is not a single high-speed line, but rather comprises connecting freight rail lines, many of which are single tracks—started from Xi'an, China, traveled through China, Kazakhstan and Turkmenistan, and ended in Aprin Dry Port, near Tehran, Iran, covering approximately 6,500 miles; the new freight line has an estimated annual freight capacity of 8.5 million tons. The rail reduces the end-point travel time from 30-40 days by sea to approximately 15 days by land while avoiding potential naval dangers and increasing maritime insurance costs.

Of note, China currently buys 1.38 million barrels of oil a day (approximately USD 90 million daily) from Iran, representing 90% of Iranian oil production. Transportation of 1.38 million barrels would require approximately 28 unit train cars, with each unit car averaging 100 individual tanker cars, each holding 500 barrels each.

Trump and Musk had a public falling out, and the verbiage flowed into stock prices for Musk's electric automotive issue Tesla (TSLA), which declined 14.3% on the day of the falling out. Social media issue Meta Platforms (META) said it was in talks to invest USD 14 billion in Scale AI, as it hired Scale AI's CEO. Apple (AAPL) held its Worldwide Developers Conference, as it displayed several new software programs and upgrades, though its AI upgrade remained delayed for its products.

A report by TransUnion said there were six million federal student loan borrowers at least 90 days in arrears, as it estimated that almost 2 million could be in default in July 2025, with the potential of wage garnishment from the U.S. Department of Education.

The Fed voted to advance a plan to reduce the requirements for enhanced supplementary leverage ratios (capital that must be kept in reserve), which was initiated after the 2008-2009

Financial Crisis, for large U.S. banks such as Bank of America (BAC), Citigroup (C) and JPMorgan Chase (JPM), from the current 5% for banks and 6% for their subsidiaries, to 3.5% and to 4.5%, respectively. The plan could add USD 210 billion to the banks' capital accounts.

The 10-year U.S. Treasury Bond closed at 4.24%, down from last month's 4.40% (4.58% at year-end 2024, 3.88% at year-end 2023, 3.88% at year-end 2022, 1.51% at year-end 2021, 0.92% at year-end 2020, 1.92% at year-end 2019, 2.69% at year-end 2018 and 2.41% at year-end 2017). The 30-year U.S. Treasury Bond closed at 4.78%, down from last month's 4.92% (4.78%, 4.04%, 3.97%, 1.91%, 1.65%, 2.30%, 3.02%, 3.05%).

The pound closed at 1.3733, up from 1.3462 last month (1.2520 for 2024, 1.2742 for 2023, 1.2099 for 2022); the euro closed at 1.1785, up from last month's 1.1347 (1.0360, 1.0838, 1.0703); the yen (quoted in yen to USD) closed at 143.98, compared with last month's 142.88 (157.32, 141.02, 132.21); and the yuan closed at 7.1641, compared with last month's 7.1998 (7.2770, 7.1132, 6.9683).

Oil closed up 6.7% for the month, at USD 64.99 versus last month's USD 60.90 close (USD 71.75 at year-end 2024, USD 71.31 at year-end 2023 and USD 80.45 at year-end 2022), while EIA all-grade gasoline was up 1.5% for the month, at USD 3.338 (USD 3.288 last month, USD 3.128 at year-end 2024, USD 3.238 at year-end 2023 and USD 3.203 at year-end 2022). Since year-end 2020, oil was up 34.2% (USD 48.42 per barrel at year-end 2020), while gasoline was up 43.3% (USD 2.330 per gallon). As of May 2025, the EIA reported that the makeup of regular gasoline costs was 50% from crude oil (diesel 45%), 17% (23%) from distribution and marketing, 17% (15%) from refining costs and 16% (17%) from taxes.

Gold closed at USD 3,318.40, up from last month's USD 3,315.40 (USD 2,638.40 at the end of 2024, USD 2,073.60 at the end of 2023 and USD 1,829.80 at the end of 2022).

VIX closed at 16.73, trading as high as 22.51 and as low as 16.11, down from 18.57 last month (17.35 at year-end 2024, 21.67 at year-end 2023 and 17.22 at year-end 2022). In 2024, it traded as high as 75.73 and as low as 10.62. In 2023, it traded as high as 30.81 and as low as 11.81. In 2022, it traded as high as 38.89 and as low as 16.34.

Index Review

S&P 500

For June 2025, the S&P 500 was up 4.96% (6.15% in May), with 9 of the 11 sectors up (8 in May), as 340 issues gained and 163 declined (347 and 155 in May). Information Technology again did the best, adding 9.73% after rebounding 10.79% in May and up 7.70% YTD, as Consumer Staples did the worst, falling 2.21% but still up 5.09% YTD. Year-to-date, the S&P 500 was up 5.50%, with 8 sectors up, as 287 issues were up and 214 were down, with Industrials leading, up 11.96% YTD, and Consumer Discretionary the worst-performing sector, down 4.22%. The Magnificent 7 maintained its leadership, representing 47% of the index's June return, as the 5.09% total return would have been 2.68% without them, and the YTD total return of 6.20% would have been 5.22% without them, though their YTD performance is still under par.

For the month, the S&P 500 posted a 4.96% gain (5.09% with dividends), as volatility declined but remained historically high, after May's 6.15% gain (6.29%), April's -0.76% (-0.68%), March's broad 5.75% decline (-5.63%), February's -1.42% (-1.30%) and January's 2.70% gain (2.78%). For Q2 2025, the index was up 10.57% (10.94%). Year-to-date, the index was up 5.50% (6.20%). For the 12 months ending in June 2025, The 500 was up 13.63% (15.16%). For 2024, the index was up 23.31% (25.02%), as 2023 was up 24.23% (26.29%) and 2022 was down 19.44% (-18.11%). Longer term, the S&P 500's 3-, 5- and 10-year returns were 63.92%, 100.14% and 200.76%, respectively, and annualized with dividends they were 19.71%, 16.64% and 13.65%—all three of which were the best for any index reported on here.

Monthly intraday volatility (daily high/low) decreased to 0.83% in June from May's 1.09% (April's 3.21%, 1.71% in March, 1.09% in February and 0.91% in January), as the YTD level was 1.51%, 2024 was 0.91%, 2023 was 1.04%, 2022 was 1.83%, 2021 was 0.97% and 2020 was 1.51% (the long-term average is 1.41%). S&P 500 trading increased 6% (adjusted for trading days) for June, after being down 11% in May, as the year-over-year June trades were 32% higher relative to June 2024. For the 12-month period ending in June 2025, trading was up 15% from the prior 12-month period. For 2024, volume was 2% lower than 2023, as the 2023 trading volume was down 1% over 2022, and 2022 posted a 6% increase over 2021.

In June, 3 of the 20 trading days moved at least 1% (2 up and 1 down), as the market had no day with at least a 2% move, compared to May's 4 of 21 trading days moving at least 1% (3 up and 1 down) and 3 days of at least 2% (3 up and 0 down); year-to-date, 37 of the 122 trading days moved at least 1% (18 up and 21 down), with 12 moving at least 2% (6 up and 6 down). For 2024, 50 days moved at least 1% (31 up and 19 down), as 7 days (3 up and 4 down) moved at least 2%. Of the 20 trading days in June, 5 days had a high/low intraday spread of at least 1% and none had a spread of at least 2%, compared to May, when 14 of the 21 trading

days had a high/low intraday spread of at least 1%, with none reaching 2% (all of April's 21 days had a spread of at least 1%, 13 had a spread of at least a 2%, 6 had a spread of at least 3% and 1 reached 10.77%, the 6th highest since 1962); year-to-date, 77 days had a spread of at least 1%, 22 had at least 2% and 7 had at least 3%. For 2024, 83 days had a spread of at least 1% and 11 had a spread of at least 2%, while 2023 had 113 intraday moves with a spread of at least 1% and 13 of at least 2%.

Breadth improved and turned positive, as 340 issues were up (an average of 6.53% each), compared to May's 347 gainers (8.02%). For the month, there were 71 gainers of 10% or more (15.83%), compared with 95 (16.49%) last month; 5 issues gained at least 25% (32.53%), compared with 11 last month (29.29%). On the downside, 163 issues fell (an average loss of 3.81%), compared with last month's 155 issues (-4.38%). For June, 11 issues declined at least 10% (-14.99%), compared to 12 in May (-15.41%); 1 issue fell at least 25% and 1 did so last month. Year-to-date, 287 issues were up (15.61%), with 163 up at least 10% (23.63%) and 48 up at least 25% (42.19%), while 214 were down (-12.93%), with 105 down at least 10% (-19.77%) and 148 down at least 25% (-30.81). For 2024, breadth was strongly positive, as 332 (28.17%) issues were up and 169 (-16.07%) were down.

The Dow

U.S. markets continued their rebound in June, as the market looked beyond the issues (policy, tariffs, conflicts), regained losses and set new closing highs (as measured by the broad market S&P 500), replacing the Feb. 19, 2025, closing high. For June, all four of the major indices reported on here again posted gains, and all four also posted gains for the Q2 2025 period, with the YTD period being positive for the large-cap indices (S&P 500 and The Dow) and negative for the mid and small caps. The Dow added 4.32% for June, beating the S&P MidCap 400's 3.38% and S&P SmallCap 600's 3.85%, but trailing the S&P 500's 4.96%. For Q2 2025, The Dow posted a 4.98% gain, as it beat the S&P SmallCap 600's 4.44% but trailed the S&P 500's double-digit gain of 10.57% and the S&P MidCap 400's 6.29% gain. Year-to-date, The Dow posted a gain of 3.64%, trailing the S&P 500's 5.50% but well ahead of the losses posted by the S&P MidCap 400 (-0.58%) and the S&P SmallCap 600's (-5.29%). For the one-year period, the S&P 500 did the best, up 13.63%, closely followed by The Dow, up 12.72%, while the S&P MidCap 400 was up 5.90% and the S&P SmallCap 600 was up 2.83%.

For the month, The Dow closed at 44,094.77, up 4.32% (4.47% with dividends) from last month's close of 42,270.07, when it was up 3.94% (4.16%) from the prior month's close of 40,669.39 (-3.17%, -3.08%). For the three-month period, The Dow was up 4.98% (5.46%), as the YTD performance was up 3.64% (4.55%) and the one-year performance was up 12.72% (14.72%). The 2024 period was up 12.88% (14.99%), as 2023 was up 13.70% (16.18%) and 2022 posted a decline of 8.78% (-6.86% with dividends).

Volatility increased, as intraday swings (high/low) of at least 1% were posted for 4 of the 20 trading days, with none having a spread of over 2%, compared to 12 of 21 in May and all 21 in April having a spread of at least 1%, with 11 having a spread over 2%. For June, 3 of the days moved at least 1% (2 up and 1 down), with none over 2%, compared to 4 (3 up and 1 down) last month and 1 moving at least 2% (up). Year-to-date, 34 issues moved at least 1% (17 up and 16 down), with 8 moving at least 2% (3 up and 5 down), as 37 days moved at least 1% for 2024 (20 up and 17 down) and 3 moved at least 2% (1 up, at 3.57%, and 2 down). The average intraday high/low decreased to 0.88% in June from May's 1.07% and April's 2.94%, as the YTD level was 1.43%, with the 2024 rate at 0.92% and the 2023 rate at 0.96% (down from 2022's 1.63%).

For the month, breadth declined but stayed strongly positive, as 19 of the 30 issues gained (with an average gain of 8.05%), compared with last month's 21 gainers (8.96%). For June, 6 issues gained at least 10% (14.57%), compared to 7 (16.00%) doing so last month. On the downside, 11 issues declined (an average loss of 2.97%), compared with last month's 9 (-5.27%). No issue declined at least 10%, as one (-26.62%) did so last month. Year-to-date, 21 issues were up (12.61%) and 8 were down (-14.16%), with 12 up at least 10% (18.02%) and 4 down at least 10% (-23.82%). For 2024, 22 issues were up (33.87%), with 18 up at least 10% (38.59%), and 8 were down (-12.18%), with 2 down at least 10% (-31.20%). For 2023, 19 issues gained (27.16%), 11 issues declined (-8.54%), 13 (37.30%) gained at least 10% and 3 (-19.43%) declined at least 10%, with 8 (33.17%) issues up at least 25% and 1 (-30.11%) down at least 25%.

For June, six issues posted double-digit gains, after seven did so last month, as none posted a double-digit decline (one did last month). Money manager Goldman Sachs (GS) did the best for June, as it added 17.87% for the month, was up 53.12% from the April 8 low and was up 23.62% YTD—it is the largest weight in The Dow (which is price weighted) at 9.87%. Athletic footwear and apparel issue NIKE (NKE) was a close second, as it continued its rebound, adding 17.25% for the month, with a gain of 33.36% from the recent April 8, 2025, low, but that still left it in the red YTD (down 6.12%) and down 34.57% from the 2023 close. Semiconductor maker NVIDIA (NVDA) also continued up, adding 16.92% for the month; it was up 64.06% from the April 8 low (the best in the index) and was up 17.65% YTD, as it closes in on being the first public issue to reach USD 4 trillion in market value (currently at USD 3.85 trillion). International Business Machines (IBM) added 13.79% for the month (up 34.09% YTD, the best in the index), as heavy machinery Caterpillar (CAT) gained 11.54% (7.02%) and networking systems issue Cisco (CSCO) gained 10.06% for the month (17.20%). Fast food issue McDonald's (MCD) did the worst for the month, falling 6.91%, as it remained positive YTD and was up 0.79%, with consumer products issue Proctor & Gamble (PG) down 6.22% for the month and down 4.97% YTD. Of note, Amazon.com (AMZN) gained 7.01% in June (and was flat YTD), JPMorgan Chase gained 9.81% (20.94%), and Apple gained 2.15% (-18.07%), while Verizon (VZ) fell 1.57% (8.20%) and had the lowest weight in the index at 0.60%.

S&P MidCap 400

Intraday volatility declined, as the overall market continued upward, with larger caps benefiting more. The S&P 400® posted a 3.38% gain after May's broad 5.25% gain, April's 2.32% decline and March's broad 5.68% decline, as the index was worst performer of the four indices reported on here. For Q2 2025, the 6.29% return was second only to the S&P 500's 10.57%, but the S&P 400 remained in the red YTD, posting a 0.58% decline; the index's one-year performance was up 5.90%, which again only beat the S&P SmallCap 600's 2.83%, but not the double-digit gains reported by The Dow (12.72%) or The 500 (13.63%); for 2024, the S&P 400 gained 12.20%. For the 3-, 5- and 10-year periods, the S&P 400 posted gains of 36.76%, 74.00% and 106.56%, respectively (annualized with dividends, they were 12.83%, 13.44% and 9.25%, respectively). For the 30-year period, the S&P 400 was up an annualized 10.52% with dividends, the best of the headline indices (the S&P SmallCap 600 was 10.06%, The Dow was 10.31% and the S&P 500 was 10.47%).

For June, 10 of the 11 sectors gained, the same as in May and up from 3 in April; the difference between the best sector (Information Technology, 8.02%) and worst (Utilities, -0.83%) increased to 8.86% from last month's spread of 8.20% (17.44% in April), with the YTD spread at 16.94% (with Utilities the best, up 8.56%, and Health Care the worst, down 8.39%), while the 2024 spread was 30.32% and the 2023 spread was 46.54%. For the month, Information Technology did the best, gaining 8.02%, but it was down 2.79% YTD and down 0.72% for the one-year period. Energy was next, as it rebounded 6.46% in June, was down 3.08% YTD and was down 2.45% for the one-year period, with Communications Services up 5.84%, up 4.28% YTD and up 13.61% for the one-year period. Financials gained 3.69% for the month, was up 0.81% YTD and was up 20.16% for the one-year period (the best in the index), as Health Care added 0.55% for the month (-8.39% YTD and -7.24% for the one-year period). Utilities did the worst and was the only sector in the red for the month, as it declined 0.83% for the month, was up 8.56% YTD (the best in the index) and was up 18.21% for the one-year period.

Breadth declined but remained positive, as 271 issues gained, with an average increase of 7.61%, down from last month's 292 issues (9.89%). There were 72 issues that gained at least 10% (16.11%), compared with last month's 99 (19.05%). Seven issues gained at least 25%, as 13 gained 25% last month. On the downside, 128 issues declined an average of 6.81%, up from last month's 109 issues (-6.89%). Declines of at least 10% were posted by 12 issues (-18.79%), compared with 20 issues (-18.70%) last month; 1 issue fell at least 25%, compared to 4 last month. For 2024, 240 issues were up (30.11%), with 189 up at least 10% (36.92%) and 119 up at least 25%, while 159 issues were down YTD (-18.49%); 105 were down at least 10% (-25.16%) and 46 were down at least 25%.

S&P SmallCap 600

Markets continued their upswing, as large caps turned positive year-to-date, posting new highs, with the S&P 500, S&P MidCap 400 and S&P SmallCap 600 all performing similarly in June (they all posted gains for the second consecutive month). For the month, the S&P 600® posted a 3.85% gain, after May's 5.07% gain, April's 4.28% decline and March's broad 6.36% decline. For the Q2 2025 three-month period, the S&P 600 posted a 4.44% gain, the lowest of the four (compared to the S&P 500's 10.57%, The Dow's 4.98% and the S&P MidCap 400's 6.29%), as the S&P 600 was down 5.29% YTD, the worst of the group, with the one-year period up 2.83%, again the lowest of the indices reported on here. For 2024, the S&P 600 posted a 16.82% gain, the lowest of the group. Longer term, the 3-year period was up 18.24%, the 5-year period was up 60.33% and the 10-year period was up 85.45% (annualized with dividends, the 3-, 5- and 10-year returns were 7.65%, 11.68% and 8.02%, respectively, with the returns for all three time periods the lowest of the reported indices). Over the 25-year period, the S&P 600's total return was 9.02% annualized, second only to the S&P 400's 9.30% (The Dow was 8.42% and The 500 was 7.98%).

Sector variance (the spread between the best and worst sector) decreased to 14.10% from May's 15.47% and April's 18.10%, as YTD it was 44.42%; 2024's spread was 22.92% and the 2023 spread was 40.88%. For June, 9 of the 11 sectors gained, as 9 gained in May and only 1 gained in April. Information Technology did the best, as it gained 8.44% for the month, but it was down 3.02% YTD and down 1.19% for the one-year period; Industrials was second, posting a 6.23% gain for the month, down 0.26% YTD and up 11.60% for the one-year period. Financials gained 4.91% in June, as it remained down 0.28% YTD and up 18.22% for the one-year period. Energy gained 5.91 for June, remaining down 19.97% YTD (the worst in the index) and down 26.20% for the one-year period (also the worst in the index). Utilities did the worst for the month, down 1.59%, up 1.68% YTD and up 7.68% for the one-year period, and Health Care was down 0.67% (-9.46%, -5.83%).

For the month, breadth increased, with 418 issues gaining an average of 8.23%, up from last month's 410 gainers (10.99%). On the downside, 181 issues declined an average of 5.61%, down from 191 (-8.77%) last month. There were 114 issues that gained at least 10% (18.69%), down from last month's 158 issues (20.64%), while 25 issues declined at least 10% (-17.57%), down from 59 (-19.31%) last month. Significant gains of at least 25% were posted by 16 issues, compared with 36 last month, while 3 issues lost at least 25%, compared with 13 last month. Year-to-date, breadth increased but stayed negative, with 214 issues gaining (18.77%) and 386 (-19.54%) declining, as 116 issues gained at least 10% (31.01%) and 262 (-26.43%) were down at least 10%. Gains of at least 25% were posted by 54 issues, as 118 posted declines of at least 25%. For 2024, breadth declined, with 322 issues up (33.51%), 249 up at least 10% (41.91%) and 145 up at least 25%, while 274 were down (-23.51%), with 209 down at least 10% (-29.17%) and 102 down at least 25%.

Performance Recap

Exhibit 2: Monthly Returns

S&P 500	Price	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	3-Year (%)	10-Year (%)
Energy	648.68	4.74	-9.37	-0.94	-7.10	18.75	17.70
Materials	556.09	2.09	2.60	4.97	-0.07	20.06	83.21
Industrials	1249.13	3.46	12.56	11.96	21.04	69.16	167.84
Consumer Discretionary	1753.81	2.12	11.32	-4.22	17.54	62.72	188.83
Consumer Staples	897.10	-2.21	0.49	5.09	9.42	19.61	83.36
Health Care	1572.52	1.88	-7.62	-2.01	-7.52	5.23	82.60
Financials	871.95	3.08	5.12	8.39	27.43	66.61	165.08
Information Technology	4964.64	9.73	23.50	7.70	14.36	123.33	617.64
Communication Services	377.94	7.18	18.20	10.62	21.84	103.16	146.26
Utilities	414.79	0.07	3.49	7.75	19.77	16.37	96.99
Real Estate	260.30	-0.49	-0.99	1.71	7.93	1.77	49.42
S&P 500	6204.95	4.96	10.57	5.50	13.63	63.92	200.76
Dow Jones Industrial Average	Price	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	3-Year (%)	10-Year (%)
Dow Jones Industrial Average	44094.77	4.32	4.98	3.64	12.72	43.28	150.26
S&P MidCap 400	Price	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	3-Year (%)	10-Year (%)
Energy	367.45	6.46	-3.07	-3.08	-2.45	29.24	-41.24
Materials	720.64	2.55	3.98	1.93	3.80	27.86	99.34
Industrials	2200.01	4.50	13.00	2.73	8.90	70.92	210.32
Consumer Discretionary	1287.12	1.71	6.92	-5.85	-1.64	37.72	79.25
Consumer Staples	3272.68	0.83	6.00	7.48	11.87	58.13	101.99
Health Care	2313.38	0.55	0.50	-8.39	-7.24	-3.55	79.34
Financials	1552.65	3.69	3.94	0.81	20.16	39.53	116.47
Information Technology	5801.68	8.02	15.53	-2.79	-0.72	64.98	252.67
Communication Services	131.29	5.84	2.91	4.28	13.61	-2.17	-50.78
Utilities	652.74	-0.83	-0.95	8.56	18.21	13.96	72.77
Real Estate	193.07	0.80	-3.25	-2.06	3.39	-6.91	
S&P MidCap 400	3102.87	3.38	6.29	-0.58	5.90	36.76	106.56
S&P SmallCap 600	Price	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	3-Year (%)	10-Year (%)
Energy	285.31	5.91	-7.55	-19.97	-26.20	-11.41	-70.12
Materials	706.59	5.33	3.51	-6.32	-7.74	18.14	76.52
Industrials	2220.29	6.23	12.68	-0.26	11.60	64.54	185.30
Consumer Discretionary	929.81	2.36	9.13	-7.83	-0.17	34.09	84.84
Consumer Staples	2364.78	-5.66	-5.35	-12.74	-5.97	-1.37	71.59
Health Care	2896.22	-0.67	-7.42	-9.46	-5.83	-12.22	69.80
Financials	1186.41	4.91	4.67	-0.28	18.22	19.54	56.37
Information Technology	1213.24	8.44	15.40	-3.02	-1.19	19.38	166.10
Communication Services	3.16	3.27	-0.94	-12.47	11.27	-2.47	33.90
Utilities	1019.42	-1.59	-4.38	1.68	7.68	-8.26	69.64
Real Estate	145.76	1.20	-3.78	-8.17	-0.14	-12.41	-
S&P SmallCap 600	1333.73	3.85	4.44	-5.29	2.83	18.24	85.45

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

Exhibit 3: Total Returns

Index	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	5-Year (%)	10-Year (%)
S&P 500	5.09	10.94	6.20	15.16	115.89	259.36
S&P MidCap 400	3.58	6.71	0.20	7.53	87.87	142.30
S&P SmallCap 600	4.04	4.90	-4.46	4.60	73.72	116.26
S&P Composite 1500	4.98	10.57	5.61	14.48	113.23	246.48
Dow Jones Industrial Average	4.47	5.46	4.55	14.72	88.53	212.26

Source: S&P Dow Jones Indices LLC. Data as of March 31, 2025. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 4: Price-to-Earnings Ratios

Index	2023	2024	Estimated 2025
S&P 500	22.34	26.59	24.30
S&P 500 Consumer Discretionary	27.95	29.11	30.65
S&P 500 Consumer Staples	20.19	22.76	22.98
S&P 500 Energy	11.21	14.07	16.78
S&P 500 Financials	14.56	17.75	18.58
S&P 500 Health Care	24.11	22.72	17.77
S&P 500 Industrials	20.66	28.33	25.97
S&P 500 Information Technology	34.03	42.19	32.57
S&P 500 Materials	22.39	25.57	21.64
S&P 500 Communication Services	19.76	23.61	20.86
S&P 500 Utilities	17.22	19.98	19.36
S&P 500 Real Estate	37.33	38.56	38.74
Index	2023	2024	Estimated 2025
S&P MidCap 400	18.66	20.91	18.38
S&P 400 Consumer Discretionary	15.63	16.47	16.73
S&P 400 Consumer Staples	20.08	26.01	21.10
S&P 400 Energy	6.87	24.96	14.59
S&P 400 Financials	14.89	14.60	12.39
S&P 400 Health Care	28.35	25.11	22.15
S&P 400 Industrials	21.05	22.66	20.66
S&P 400 Information Technology	41.19	44.55	26.57
S&P 400 Materials	17.34	19.01	18.95
S&P 400 Communication Services	25.56	26.47	77.23
S&P 400 Utilities	17.83	19.16	15.89
S&P 400 Real Estate	36.68	30.84	28.02
Index	2023	2024	Estimated 2025
S&P SmallCap 600	20.24	21.56	18.19
S&P 600 Consumer Discretionary	14.14	13.56	13.30
S&P 600 Consumer Staples	20.31	14.35	13.83
S&P 600 Energy	7.29	12.99	13.28
S&P 600 Financials	14.00	13.09	12.42
S&P 600 Health Care	1413.09	38.35	25.72
S&P 600 Industrials	19.29	23.30	22.12
S&P 600 Information Technology	39.68	144.26	28.26
S&P 600 Materials	17.10	17.37	15.75
S&P 600 Communication Services	23.30	-	63.20
S&P 600 Utilities	19.83	18.71	18.16
S&P 600 Real Estate	-345.66	-156.73	45.84

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 5: Operating EPS Changes (%)

Index	Q1 2024 over Q1 2023	Q2 2024 over Q2 2023	Q3 2024 over Q3 2023	Q4 2024 over Q4 2023	Q1 2025E over Q1 2024	2024 over 2023	2025E over 2024
S&P 500	3.98	6.42	13.22	13.56	5.27	9.29	9.40
S&P 500 Consumer Discretionary	21.57	13.41	5.24	40.27	-0.83	18.75	-5.01
S&P 500 Consumer Staples	26.48	-5.44	4.32	-5.88	-19.49	4.37	-0.94
S&P 500 Energy	-25.66	-0.87	-28.70	-17.63	-23.77	-19.26	-16.16
S&P 500 Financials	-5.13	7.71	55.47	12.98	-8.03	14.18	-4.48
S&P 500 Health Care	-14.08	3.07	23.85	9.79	28.37	4.93	27.82
S&P 500 Industrials	-10.58	-0.08	1.66	-13.72	6.40	-5.59	9.10
S&P 500 Information Technology	29.10	12.47	8.55	22.24	16.52	17.89	29.55
S&P 500 Materials	-27.71	-10.79	-7.01	21.51	13.37	-9.75	18.16
S&P 500 Communication Services	33.96	21.86	20.30	39.39	33.15	28.70	13.18
S&P 500 Utilities	18.79	1.14	13.33	9.55	-7.38	11.08	3.23
S&P 500 Real Estate	9.87	-10.94	-4.05	8.92	-9.58	0.15	-0.44
Index	Q1 2024 over Q1 2023	Q2 2024 over Q2 2023	Q3 2024 over Q3 2023	Q4 2024 over Q4 2023	Q1 2025E over Q1 2024	2024 over 2023	2025E over 2024
S&P MidCap 400	-4.08	-8.07	0.23	11.59	-6.91	-0.45	13.79
S&P 400 Consumer Discretionary	-1.19	-1.95	-0.70	-9.03	-11.34	-3.30	-1.55
S&P 400 Consumer Staples	-8.65	-4.71	-2.06	5.23	12.21	-2.65	23.31
S&P 400 Energy	-90.78	-50.73	-43.97	-74.48	122.95	-70.60	71.06
S&P 400 Financials	15.38	-6.96	24.00	97.81	-0.98	25.48	17.78
S&P 400 Health Care	100.16	-55.44	48.06	-39.94	-52.46	8.72	13.38
S&P 400 Industrials	11.92	1.16	-1.97	23.13	-10.94	7.40	9.67
S&P 400 Information Technology	19.61	-13.91	-5.02	49.22	36.23	11.50	67.67
S&P 400 Materials	-9.06	-14.70	-11.80	-0.81	-21.93	-10.48	0.32
S&P 400 Communication Services	6.67	0.00	2.30	3.87	-77.34	3.33	-65.73
S&P 400 Utilities	7.08	49.56	-15.52	117.47	59.87	27.89	20.55
S&P 400 Real Estate	19.33	64.04	-21.21	42.19	4.23	17.23	10.06
Index	Q1 2024 over Q1 2023	Q2 2024 over Q2 2023	Q3 2024 over Q3 2023	Q4 2024 over Q4 2023	Q1 2025E over Q1 2024	2024 over 2023	2025E over 2024
S&P SmallCap 600	-9.33	-1.56	-36.34	43.15	-25.81	-5.04	18.54
S&P 600 Consumer Discretionary	2.37	-2.91	3.02	3.12	-11.63	1.27	1.95
S&P 600 Consumer Staples	-1.69	16.99	38.21	48.92	30.89	22.66	3.76
S&P 600 Energy	-77.99	-25.38	-0.21	-88.86	11.49	-58.16	-2.19
S&P 600 Financials	47.06	-1.39	-64.66	996.42	-47.47	22.64	5.46
S&P 600 Health Care	264.17	363.95	254.10	43.84	-28.09	3364.22	49.11
S&P 600 Industrials	-17.87	2.50	-10.23	8.56	-8.53	-4.15	5.31
S&P 600 Information Technology	-103.19	-53.57	-142.22	-2.19	-643.48	-73.60	410.46
S&P 600 Materials	-4.03	-4.55	-14.76	-8.42	-45.76	-7.75	10.22
S&P 600 Communication Services	-100.00	-111.11	100.00	-50.00	-	-100.00	-
S&P 600 Utilities	13.27	17.35	13.33	-12.17	3.36	6.38	3.05
S&P 600 Real Estate	-5000.00	682.35	-67.86	71.88	124.18	-111.36	441.94

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 6: Breadth of Change (Issues with Monthly Price Changes as Described by Type)

S&P 500										
Type	June 2025	Avg. % Change	May 2025	Avg. % Change	April 2025	Avg. % Change	3-Month	Avg. % Change	YTD	Avg. % Change
Up	340	6.53	347	8.02	168	5.47	285	15.64	287	15.61
Down	163	-3.81	155	-4.38	335	-6.31	218	-8.16	214	-12.03
Up >= 10	71	15.83	95	16.49	24	15.52	154	24.91	163	23.63
Down <= -10	11	-14.99	12	-15.41	65	-15.41	70	-16.03	105	-19.77
Up >= 25	5	32.53	11	29.29	1	40.33	55	41.15	48	42.19
Down <= -25	1	-25.73	1	-26.62	2	-27.11	3	-35.10	25	-30.81
Up >= 50	0	0.00	0	0.00	0	0.00	14	64.40	14	60.03
Down <= -50	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
S&P MidCap 400										
Type	June 2025	Avg. % Change	May 2025	Avg. % Change	April 2025	Avg. % Change	3-Month	Avg. % Change	YTD	Avg. % Change
Up	271	7.61	292	9.89	126	5.78	241	15.76	184	14.84
Down	128	-4.81	109	-6.87	273	-7.56	160	-9.39	217	-14.18
Up >= 10	72	16.11	99	19.05	19	16.38	133	24.68	91	25.42
Down <= -10	12	-18.79	20	-18.70	69	-15.81	54	-18.55	115	-22.61
Up >= 25	7	35.46	13	40.80	1	25.42	39	45.27	35	40.37
Down <= -25	1	-54.52	4	-31.04	4	-27.65	4	-40.30	35	-35.69
Up >= 50	1	56.23	3	68.77	0	0.00	11	69.33	6	78.02
Down <= -50	1	-54.52	0	0.00	0	0.00	1	-73.21	2	-68.96
S&P SmallCap 600										
Type	June 2025	Avg. % Change	May 2025	Avg. % Change	April 2025	Avg. % Change	3-Month	Avg. % Change	YTD	Avg. % Change
Up	418	8.23	410	10.99	170	7.39	325	17.86	214	18.77
Down	181	-5.61	191	-8.77	432	-9.19	277	-12.06	386	-19.54
Up >= 10	114	18.69	158	20.64	37	21.30	176	28.84	116	31.01
Down <= -10	25	-17.57	59	-19.31	153	-17.13	129	-20.64	262	-26.43
Up >= 25	16	39.41	36	38.27	10	37.50	74	45.38	54	48.11
Down <= -25	3	-45.54	13	-34.16	19	-31.71	29	-36.16	118	-38.34
Up >= 50	3	59.99	4	64.61	1	73.10	22	73.18	18	72.15
Down <= -50	1	-66.39	1	-66.48	0	0.00	1	-86.93	15	-61.49
Dow Jones Industrial Average										
Type	June 2025	Avg. % Change	May 2025	Avg. % Change	April 2025	Avg. % Change	3-Month	Avg. % Change	YTD	Avg. % Change
Up	19	8.05	21	8.96	9	3.23	19	15.69	21	12.61
Down	11	-2.97	9	-5.27	21	-5.59	11	-10.28	8	-14.16
Up >= 10	6	14.57	7	16.00	1	10.78	13	21.57	12	18.02
Down <= -10	0	0.00	1	-26.62	3	-17.09	4	-19.26	4	-23.82
Up >= 25	0	0.00	0	0.00	0	0.00	4	33.37	1	34.09
Down <= -25	0	0.00	1	-26.62	0	0.00	1	-40.44	1	-38.33
Up >= 50	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Down <= -50	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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