

Stocks fell last week as an up-and-down mix of trade progress and anxiety, economic news, and geopolitical tensions netted out.

The Standard & Poor's 500 Index slid 0.39 percent, while the Nasdaq Composite Index slipped 0.63 percent. The Dow Jones Industrial Average declined 1.32 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, edged down 0.18 percent.^{1,2}

Trade, Geopolitics Dominate Sessions

Stocks largely languished for the first half of the week as investors awaited news from U.S.-China trade talks and key inflation reports.^{3,4}

Sentiment began to rise late Tuesday afternoon following upbeat comments about trade talks. Most of the market gains came before the U.S. and China separately announced the trade update, with little reaction when markets opened the next day.⁴

Stocks peaked midweek, then declined despite a May report showing consumer inflation rose less than expected. Markets then trended a bit higher after a better-than-expected wholesale inflation report.⁵

Beginning Friday morning, all three averages were under pressure all day following news of an escalated conflict in the Middle East. Oil prices pushed higher on Friday on supply concerns.⁶



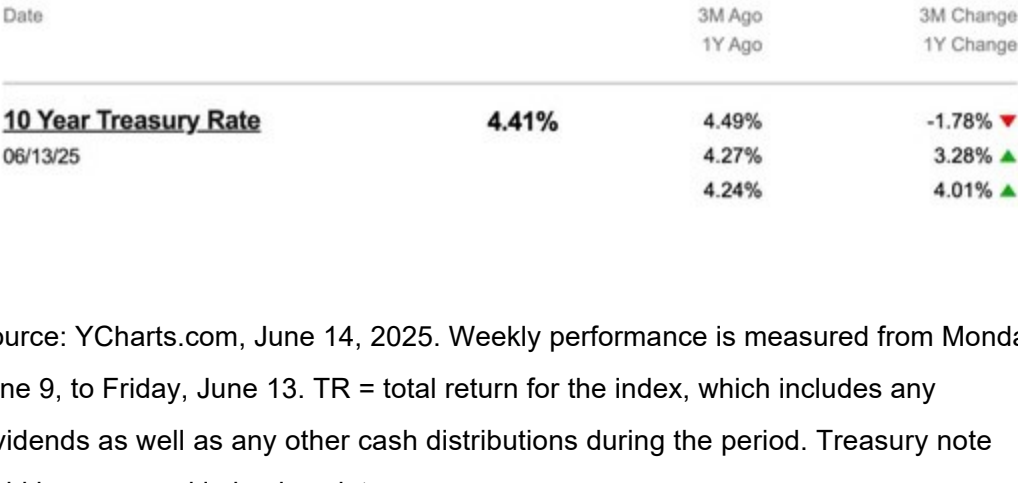
YCHARTS

Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
MSCI EAFE	5.57%	19.32%	14.91%	74.65%
Nasdaq Composite	5.19%	2.14%	12.45%	112.9%
S&P 500	3.59%	3.40%	13.02%	114.4%
Dow Jones Industrial Average	1.58%	1.81%	12.95%	85.14%

S&P 500 Daily Close



10-Year Note Review

Indicator Name Date	Latest Value	1M Ago 3M Ago 1Y Ago	1M Change 3M Change 1Y Change
10 Year Treasury Rate 06/13/25	4.41%	4.49% 4.27% 4.24%	-1.78% ▼ 3.28% ▲ 4.01% ▲

Source: YCharts.com, June 14, 2025. Weekly performance is measured from Monday, June 9, to Friday, June 13. TR = total return for the index, which includes any dividends as well as any other cash distributions during the period. Treasury note yield is expressed in basis points.

Brighter Notes

As the week ended with rising tensions in the Middle East, it was easy to overlook some good economic news.

First is inflation: both the Consumer Price Index (CPI) and the Producer Price Index (PPI) showed signs of cooling or holding steady. And both the CPI and PPI slightly beat expectations.

Second, consumers. Consumer sentiment jumped in May—the first such rise in six months. Economists took note, as consumer spending drives two-thirds of the U.S. economy.⁷

This Week: Key Economic Data

Tuesday: Retail Sales, Industrial Production, Capacity Utilization, Business Inventories, Homebuilder Confidence Index, Federal Open Market Committee (FOMC) Meeting, Day 1.

Wednesday: Housing Starts, Building Permits, Jobless Claims (weekly), Federal Open Market Committee (FOMC) Meeting, Day 2, Fed Chair Powell Press Conference.

Friday: Leading Economic Indicators.

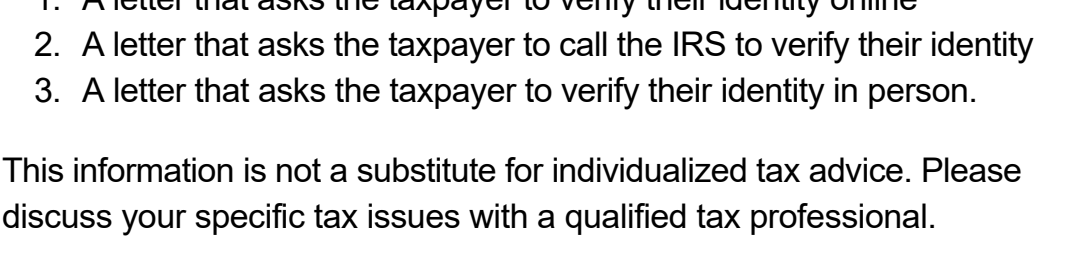
Source: Investors Business Daily - Econoday economic calendar; June 13, 2025

The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to be providing accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts also are subject to revision.

This Week: Companies Reporting Earnings

No major U.S. companies are reporting this week.

Source: Zacks, June 13, 2025. Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule when they report earnings without notice.



"Education is the transmission of civilization."

– Will Durant



What to Do If You Get an Identity Theft Letter From the IRS

The IRS can scan tax returns for potential fraud, and if a tax return seems suspicious, they will flag it for further review. In these cases, the IRS will send the taxpayer a letter notifying them of potential identity theft. Because the tax return won't be processed until you respond to the letter, following the steps outlined is essential. The letter will likely have everything you need to know.

The three different types of identity theft letters that the IRS may send out include:

1. A letter that asks the taxpayer to verify their identity online
2. A letter that asks the taxpayer to call the IRS to verify their identity
3. A letter that asks the taxpayer to verify their identity in person.

This information is not a substitute for individualized tax advice. Please discuss your specific tax issues with a qualified tax professional.

Tip adapted from IRS⁸

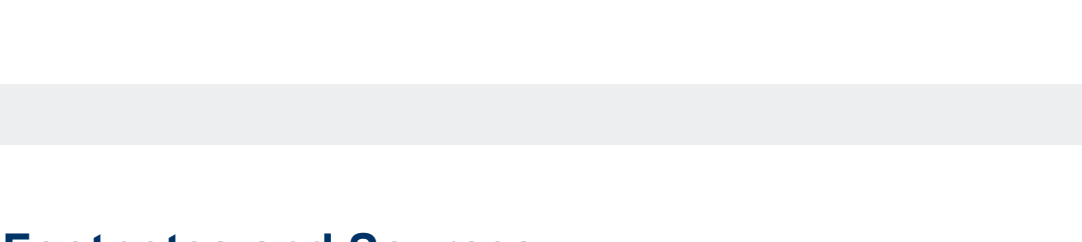


Zentangles Are a Fun and Creative Way to Destress

Doodling is a great way to relax and destress for a few minutes, and Zentangles take doodling to the next level. They are fun and easy to learn. You can create some fantastic little pieces with just a few techniques.

Zentangles are made from smaller patterns pieces together. The designs can be as simple as little circles, lines, and curves. Together, they can make a whole picture! You can add shading and contrast to accentuate your design. The idea behind Zentable is to decompress and relax while creating an excellent, unique layout.

Tip adapted from Zentangle⁹

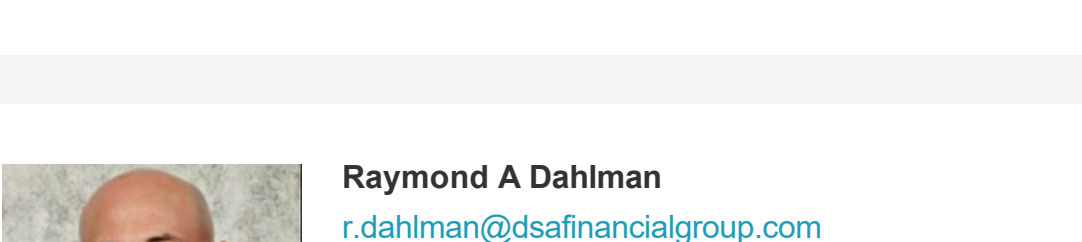


There are two of them; one can usually see what the other sees, but they can never see each other. What are they?

Last Week's Riddle: Three playing cards lie face down on a table. A jack is to the left of a queen. To the left of a spade is a diamond. A king is left of a heart. A spade is right of a king. What are the three cards?

Answer: King of diamonds, jack of hearts, queen of spades.

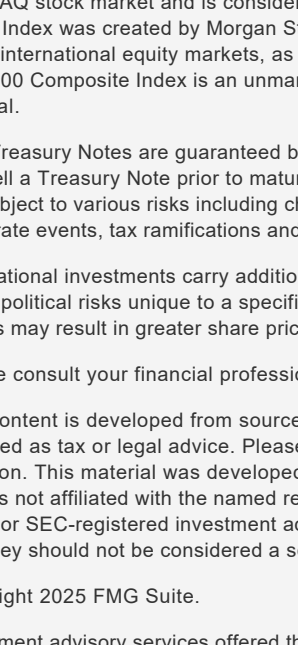




Lake Titicaca
Peru

Footnotes and Sources




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