

Stocks were mixed during the holiday-shortened trading week as uncertainty over conflict in the Middle East weighed on investors.

The Standard & Poor's 500 Index slipped by 0.15 percent, while the Nasdaq Composite Index rose by 0.21 percent. The Dow Jones Industrial Average was flat (+0.02 percent). The MSCI EAFE Index, which tracks developed overseas stock markets, declined 1.54 percent.^{1,2}

Stocks Rise, Then Slump

Stocks opened higher, and oil prices fell at the start of the week as investors hoped Middle Eastern tensions would ease.³

However, as investors parsed through updates on the conflict, stocks fell over ongoing uncertainty. Conflicting statements from those involved, as well as from world leaders, contributed to the uncertainty.⁴

Midweek, stocks rallied ahead of the Fed's interest rate decision. Markets seemed to dismiss news that housing starts dropped unexpectedly to their lowest level in five years.

The Fed held short-term rates steady. Stocks moved up and down during the Fed Chair's press conference before ending the trading session slightly down ahead of Thursday's stock market holiday.⁵

Following the holiday, anxious investors refocused on geopolitical tensions and developments. As the week closed out, investors appeared to take a risk-off approach heading into the weekend.⁶



Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
Nasdaq Composite	1.82%	1.55%	10.19%	104.2%
Dow Jones Industrial Average	-0.90%	-0.02%	10.51%	78.50%
S&P 500	0.52%	2.34%	10.47%	107.1%
MSCI EAFE	0.25%	16.11%	14.23%	66.53%

S&P 500 Daily Close



10-Year Note Review

Indicator Name	Latest Value	1M Ago	1M Change
Date		3M Ago	3M Change
		1Y Ago	1Y Change
10 Year Treasury Rate	4.38%	4.48%	-2.23% ▼
06/20/25		4.24%	3.30% ▲
		4.25%	3.06% ▲

Source: YCharts.com, June 21, 2025. Weekly performance is measured from Friday, June 13, to Friday, June 20. 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.

The Fed Holds Rates Steady

As expected, the Federal Reserve kept the Fed funds rate at its target range of 4.25 percent and 4.5 percent. However, the central bank did suggest it may adjust rates later this year, and policymakers expressed concerns about inflation and the outlook for gross domestic product.

Following the decision, Fed Chair Powell said policymakers are "well positioned to wait" before moving on short-term rates. Powell indicated that trade policy has clouded the inflation outlook, making policymakers concerned about consumer prices.^{7,8}

This Week: Key Economic Data

Monday: Manufacturing and Services PMI. Existing Home Sales.

Tuesday: S&P Case-Shiller Home Price Index. Cleveland Fed President Beth Hammack speaks. Consumer Confidence. Fed Chair Powell Testifies to House Financial Services Committee.

Wednesday: New Home Sales.

Thursday: Gross Domestic Product (GDP). Retail & Wholesale Inventories. Trade Balance. Durable Goods. Cleveland Fed President Beth Hammack speaks. Pending Home Sales.

Friday: Personal Consumption & Expenditures (PCE) Index. Consumer Sentiment.

Source: Investors Business Daily - Econoday economic calendar; June 20, 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

Tuesday: FedEx Corporation (FDX)

Wednesday: Micron Technology, Inc. (MU), Paychex, Inc. (PAYX)

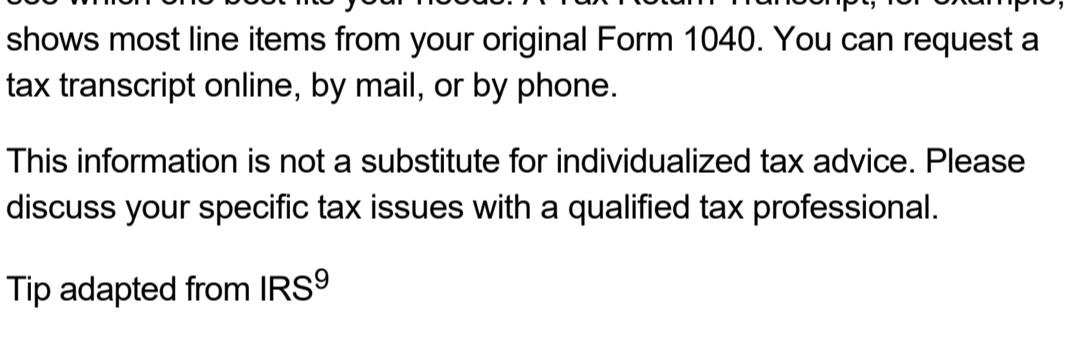
Thursday: NIKE, Inc. (NKE)

Source: Zacks, June 20, 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.



"Music's for grooving man, and music's not for puttin' yourself through bad changes, y'know?"

— Janis Joplin



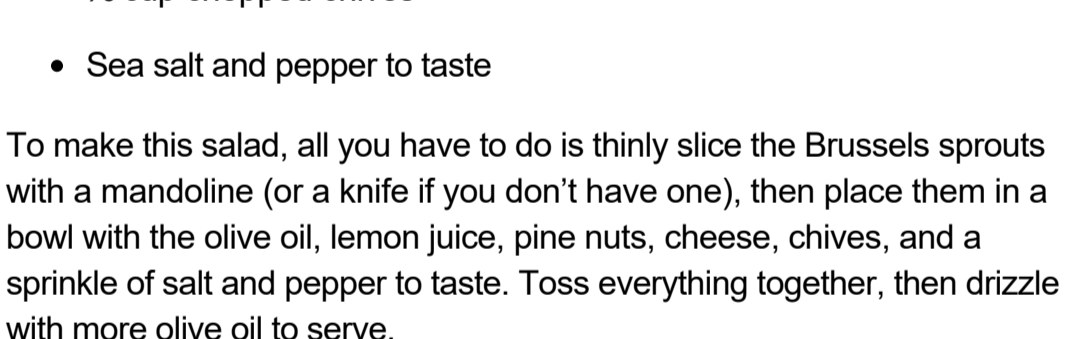
How Tax Transcripts Can Help You File an Accurate Tax Return

The IRS has a few resources to help you file an error-free return. They suggest making an online account to see estimated tax payments, prior year adjusted gross income, and more.

They also offer the option to request a tax transcript online. There are five types of tax transcripts, each used for different purposes, so make sure to see which one best fits your needs. A Tax Return Transcript, for example, shows most line items from your original Form 1040. You can request a tax transcript online, by mail, or by phone.

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

Tip adapted from IRS⁹



Meet The World's Easiest Brussels Sprout Salad

Eating healthy can be delicious with recipes like this shaved Brussels sprout salad! You only need a few ingredients to bring it all together.

You'll need:

- 4 cups shaved Brussels sprouts
- ¼ cup extra-virgin olive oil (and a bit more for a drizzle on top)
- ¼ cup fresh lemon juice
- ½ cup pine nuts
- ½ cup dried cranberries
- ½ cup grated pecorino cheese
- ½ cup chopped chives
- Sea salt and pepper to taste

To make this salad, all you have to do is thinly slice the Brussels sprouts with a mandoline (or a knife if you don't have one), then place them in a bowl with the olive oil, lemon juice, pine nuts, cheese, chives, and a sprinkle of salt and pepper to taste. Toss everything together, then drizzle with more olive oil to serve.

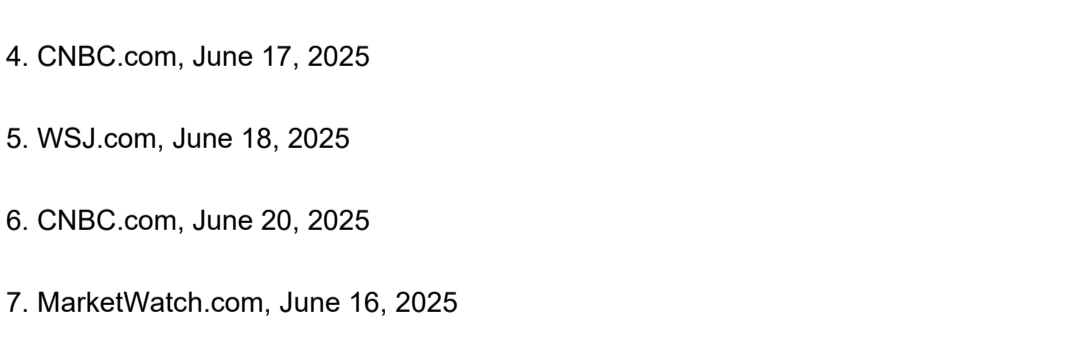
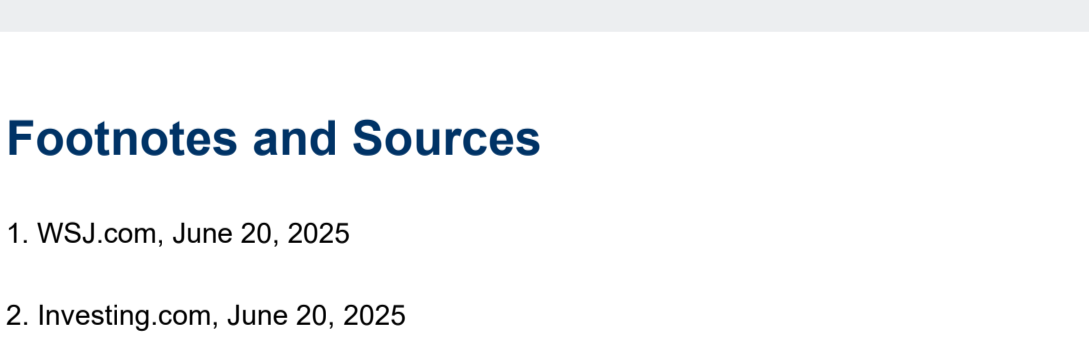
Tip adapted from Love and Lemons¹⁰



What do the words civic and level have in common?

Last Week's Riddle: There are two of them; one can usually see what the other sees, but they can never see each other. What are they?

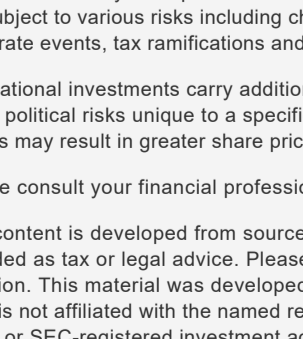
Answer: Eyes.



African Elephants
Amboseli National Park, Kenya

Footnotes and Sources

1. WSJ.com, June 20, 2025
2. Investing.com, June 20, 2025
3. MarketWatch.com, June 16, 2025
4. CNBC.com, June 17, 2025
5. WSJ.com, June 18, 2025
6. CNBC.com, June 20, 2025
7. MarketWatch.com, June 16, 2025
8. WSJ.com, June 18, 2025
9. IRS.gov, December 5, 2024
10. Love and Lemons, December 12, 2024






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