

Stocks staged a broad-based rally last week on investors' hopes for a lasting Middle East ceasefire, hitting fresh record highs along the way.

The Standard & Poor's 500 Index rose 3.44 percent, while the Nasdaq Composite Index added 4.25 percent. The Dow Jones Industrial Average advanced 3.82 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, increased 3.04 percent.^{1,2}

Stocks Push Higher

Last week opened with a rally powered by news of a tamer-than-expected escalation of tensions in the Middle East. Stocks continued their rise after this week's ceasefire agreement, although Wall Street appeared concerned about whether the truce would remain in place.^{3,4}

Sentiment brightened after the White House played down the approaching July 8 tariff deadlines. Solid corporate earnings, a still-strong labor market, and a recovery in artificial intelligence-related stocks provided some underlying strength to the rally.⁵

As the week wrapped up, the S&P 500 hit its first new high since February—it marked the fastest-ever recovery from a 15-percent decline for the broad-market index. The tech-heavy Nasdaq Composite also closed at an all-time high.^{6,7}



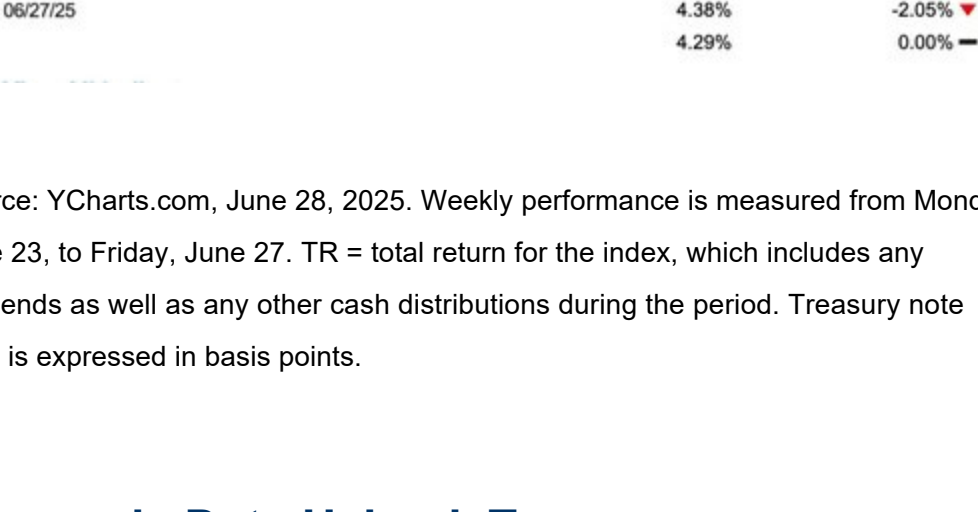
YCHARTS

Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
Nasdaq Composite	5.67%	5.34%	14.32%	115.8%
S&P 500	4.37%	5.65%	14.11%	121.3%
Dow Jones Industrial Average	3.68%	3.89%	13.87%	93.32%
MSCI EAFE	2.13%	19.87%	18.32%	74.17%

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	4.29%	4.43%	-3.16% ▼
06/27/25		4.38%	-2.05% ▼
		4.29%	0.00% ➡

Source: YCharts.com, June 28, 2025. Weekly performance is measured from Monday, June 23, to Friday, June 27. 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.

Economic Data Helped, Too

While trade and Middle East updates powered most of the markets' rise last week, a few economic bits of news also contributed to the week-long rally. For example, consumer sentiment climbed 16 percent in May—its first increase in six months.^{8,9}

“The improvement was broadbased across numerous facets of the economy, with expectations for personal finances and business conditions climbing about 20% or more,” the University of Michigan said in a statement.

This Week: Key Economic Data

Monday: Fed Officials Raphael Bostic and Austan Goolsbee speak.

Tuesday: Fed Chair Jerome Powell speaks. ISM Manufacturing Index. Construction Spending. Job Openings.

Wednesday: Motor Vehicle Sales. ADP Employment Report.

Thursday: U.S. Employment Report. International Trade in Goods & Services. Fed Official Raphael Bostic speaks. Factory Orders. ISM Services Index. 10-Year Treasury Note Announcement. Federal Balance Sheet.

Friday: MARKET HOLIDAY

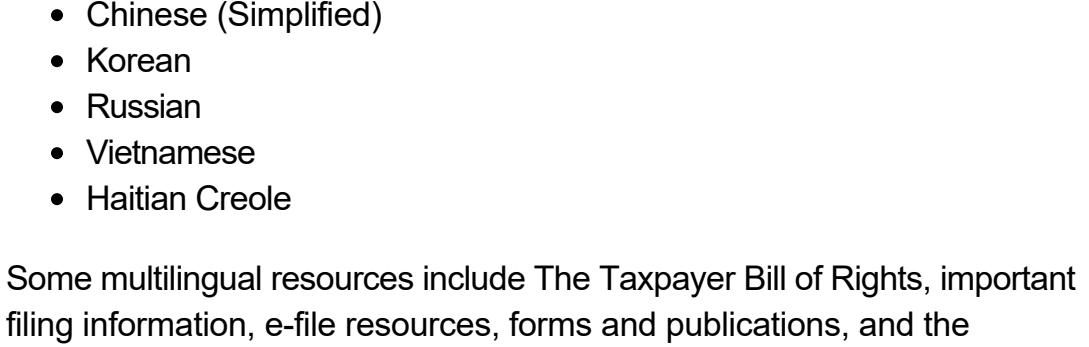
Source: Investors Business Daily - Econoday economic calendar; June 27, 2025

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: Constellation Brands Inc. (STZ)

Source: Zacks, June 27, 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.



“There is nothing in a caterpillar that tells you it's going to be a butterfly.”

– Buckminster Fuller



How to Find Tax Help in Other Languages

The IRS currently translates important and helpful tax information using seven languages, including:

- Spanish
- Chinese (Traditional)
- Chinese (Simplified)
- Korean
- Russian
- Vietnamese
- Haitian Creole

Some multilingual resources include The Taxpayer Bill of Rights, important filing information, e-file resources, forms and publications, and the IRS2Go mobile app.

To access information in these languages, taxpayers can click on the English dropdown tab in the top menu on the IRS.gov home page. The dropdown will list the other languages where taxpayers can view IRS.gov pages. In addition, the IRS offers interpreter services in more than 350 languages.

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

Tip adapted from IRS¹⁰



What is Pickleball?

Pickleball has taken the world by storm, and for a good reason! The game is easy to play, great exercise, and you can play at many levels.

Pickleball combines tennis, ping pong, and badminton elements to create an addictive and fun sport. To play, you hit a Wiffle ball (a plastic ball with holes) with a paddle on a badminton-sized court. Pickleball has some unique rules, but it offers simple gameplay and is deeply enjoyable overall.

If you want to start playing pickleball, check out your local parks and tennis courts! Increasingly, areas offer open play, rec leagues, and lessons for players of all levels.

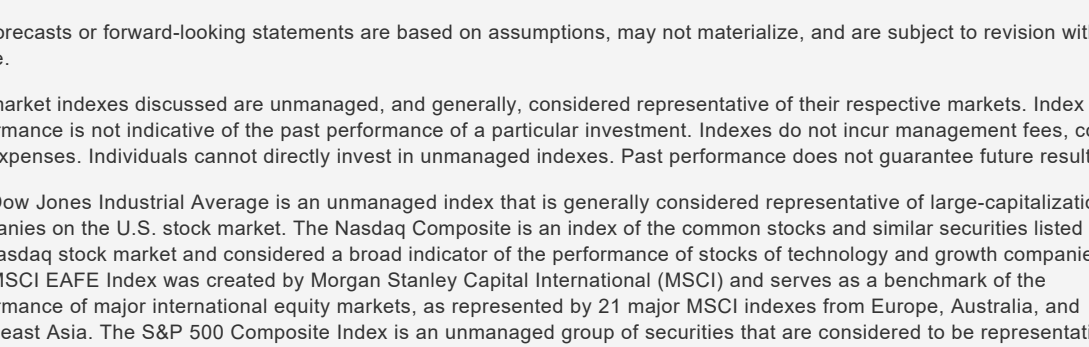
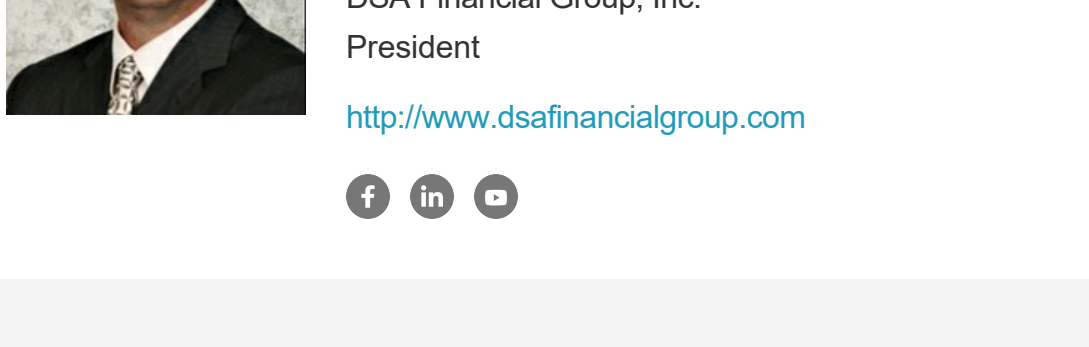
Tip adapted from USA Pickleball¹¹



It can be told, played, and cracked, and it can even be practical. What is it?

Last Week's Riddle: What do the words civic and level have in common?

Answer: They are both palindromes.



Osaka, Japan

Footnotes and Sources

1. WSJ.com, June 27, 2025
2. Investing.com, June 27, 2025
3. CNBC.com, June 23, 2025
4. CNBC.com, June 24, 2025
5. WSJ.com, June 18, 2025
6. WSJ.com, June 27, 2025
7. WSJ.com, June 27, 2025
8. WSJ.com, June 24, 2025
9. UMich.edu, June 27, 2025
10. IRS.gov, November 18, 2024
11. USA Pickleball, December 12, 2024

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The Dow Jones Industrial Average is an unmanaged index that is generally considered representative of large-capitalization companies on the U.S. stock market. The Nasdaq Composite is an index of the common stocks and similar securities listed on the Nasdaq stock market and considered a broad indicator of the performance of stocks of technology and growth companies.

The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) and serves as a benchmark of the performance of major international equity markets, as represented by 21 major MSCI indexes from Europe, Australia, and Southeast Asia. The S&P 500 Composite Index is an unmanaged group of securities that are considered to be representative of the stock market in general.

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