MONTHLY MARKET COMMENTARY, AS OF JUNE 2025

US Equity	Jun-25	YTD	Last 12m
S&P 500	5.1%	6.2%	15.2%
Russell 1000	5.1%	6.1%	15.7%
Russell 1000 Value	3.4%	6.0%	13.7%
Russell 1000 Growth	6.4%	6.1%	17.2%
Russell 2000	5.4%	-1.8%	7.7%
Russell 2000 Value	4.9%	-3.2%	5.5%
Russell 2000 Growth	5.9%	-0.5%	9.7%
International Equity			
MSCI All-Country World ex-US	3.4%	17.9%	17.7%
MSCI EAFE	2.2%	19.4%	17.7%
MSCI Europe	2.1%	23.0%	18.4%
MSCI Japan	1.7%	11.7%	13.9%
MSCI Emerging Markets	6.0%	15.3%	15.3%
Fixed Income			
U.S. Intermediate Treasuries	0.9%	4.0%	6.3%
U.S. Long Treasuries	2.5%	3.1%	1.6%
U.S. TIPS	1.0%	4.7%	5.8%
Corporate IG Bond	1.9%	4.2%	6.9%
High-Yield Bonds	1.8%	4.6%	10.3%
Tax-Exempt Bonds	0.6%	-0.3%	1.5%
International Bonds	1.9%	7.3%	8.9%
Emerging Market Bonds	1.9%	4.9%	9.4%
Currencies			
Us Dollar	-2.5%	-10.7%	-8.5%
Euro	3.9%	13.8%	10.0%
Yen	0.0%	-8.4%	-10.5%
Emerging Markets	1.6%	7.2%	7.5%
Real Assets			
Commodities	2.4%	5.5%	5.8%
Energy	5.8%	-1.2%	-7.4%
Industrial Metals	5.7%	8.1%	2.7%
Gold	7.0%	49.9%	49.7%
Master Limited Partnerships	2.6%	7.1%	13.2%
Real Estate Investment Trust	-0.5%	-0.3%	8.6%

June was characterized by notable gains in global equities, easing bond yields, and positive performance in commodities. Markets showed resilience as geopolitical tensions faded and inflation data softened slightly, prompting investors to reprice expectations around interest rate cuts. U.S. equities reached new highs, bond yields fell across maturities, and commodities reacted to shifting supply and demand dynamics. Overall, sentiment improved as global macroeconomic indicators remained stable and central banks adopted a more data-dependent, patient tone.

Equity: U.S. equities ended June at new record levels, with both the S&P 500 and Nasdaq climbing steadily through the month. The rally was led by large-cap tech and AI-related companies, continuing the momentum seen in previous months. Markets responded favorably to softer-than-expected labor data and cooling inflation, which strengthened expectations for Fed rate cuts in late 2025. Investor optimism was also supported by corporate earnings resilience and improving capital expenditure trends.

European equities posted mixed results. The Euro Stoxx 50 was broadly flat but ended up positive in USD terms, with strength in defensive sectors offset by weakness in industrials and exporters. Manufacturing data remained subdued, though the services sector continued to show stability. The European Central Bank held interest rates steady but hinted more clearly at possible cuts, which provided some support to risk assets. Political stability in the core economies also helped cap downside volatility.

Emerging market equities matched its developed peers in June. Asia led the rally, particularly China and South Korea, which benefited from improved trade sentiment and currency appreciation. Latin American equities were supported by strong foreign inflows and continued strength in domestic consumption. Investors showed growing confidence in EM fundamentals, especially in regions where inflation was under control and central banks had room to ease.

Fixed Income: Global bond markets stabilized in June, with yields broadly declining across developed markets as inflation indicators softened and central banks adopted a more cautious tone. In the U.S., Treasury yields fell meaningfully at the 2-, 10-, and 30-year points of the curve, prompting a repricing of Fed expectations. European bonds also gained as the ECB grew more vocal about potential rate cuts. Credit spreads tightened modestly, and investment-grade, high-yield, and municipal bonds posted modest positive returns. In emerging markets, local currency debt performed well thanks to favorable FX conditions and disinflationary trends, particularly in Latin America.

Liquid Real Assets: Commodity markets were mixed in June. Oil prices rose early in the month amid OPEC+ output discipline and Middle East ceasefire news but later gave up gains as supply concerns eased. Gold briefly hit all-time highs on safe-haven demand before retreating to end the month flat. Agricultural commodities like wheat and corn saw moderate increases due to tight inventories and dry weather in key producing regions. Industrial metals remained supported by long-term infrastructure demand, although Chinese growth uncertainty capped further upside. Overall, real asset performance reflected a balance between improving risk appetite and shifting supply dynamics.

Sources:

i. *Bloomberg data.*
ii. *Monthly Market Review (June 2025) – JPM*

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