

Hi {Firstname},

Stocks reached new all-time highs last week as markets staged a strong rebound from the previous week's declines.

The Dow Jones Industrial Average rose 3.44%, while the Standard & Poor's 500 picked up 2.74%. The Nasdaq Composite index increased 2.35%. The MSCI EAFE index, which tracks developed overseas stock markets, gained 0.97%.^{1,2,3}

Market Insights



Market Index	Close	Week	Y-T-D
DJIA	34,433.84	+3.44%	+12.51%
NASDAQ	14,360.39	+2.35%	+11.42%
MSCI-EAFE	2,330.95	+0.97%	+8.54%
S&P 500	4,280.70	+2.74%	+13.97%



	Treasury	Close	Week	Y-T-D
	10-Year Note	1.54%	-0.10%	+0.61%

Sources: The Wall Street Journal, June 25, 2021; Treasury.gov, June 25, 2021
 Weekly performance for the Dow Jones Industrial Average, Standard & Poor's 500 Index, and NASDAQ Composite Index is measured from the close of trading on Friday, June 18, to Friday, June 25, close. Weekly performance for the MSCI-EAFE is measured from Friday, June 18, open to Thursday, June 24, close. Weekly and year-to-date 10-year Treasury yield are expressed in basis points.

Stocks Climb

Stocks rallied on the first day of trading last week and gained further momentum on Thursday and Friday. Despite some discouraging data on housing and initial jobless claims, stocks managed to set new highs, as investors cheered an agreement between President Biden and a group of senators that appeared to pave the way for the passage of a \$1 trillion infrastructure bill.⁴

Positive results from the Federal Reserve's stress tests of banks, which raised the prospect of banks raising their dividend payouts and share buybacks, and a key inflation measure coming in at market expectations provided impetus for further gains. The S&P 500 had its best week since February and ended the five-trading days at a record high.⁵

Housing Headwinds

Historically low mortgage rates, the COVID-19 pandemic, and a flush consumer have contributed to a very strong housing market in recent months. Last week's housing data for May, however, showed that housing may be running into headwinds. The rising cost of materials and labor led to a 5.9% decline in new single home sales in May even as the median price hit an all-time high.⁶

Meanwhile, sales of existing homes fell 0.9%, the fourth-straight month of declines, owing to a very low inventory. High demand, coupled with a depressed supply, led to a 23.6% increase in the median price of an existing home.⁷

This Week: Key Economic Data

- Tuesday:** Consumer Confidence.
- Wednesday:** ADP (Automated Data Processing) Employment Report.
- Thursday:** Jobless Claims. ISM (Institute of Supply Management) Manufacturing Index.
- Friday:** Employment Situation Report. Factory Orders.

Source: Econoday, June 25, 2021
 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

- Wednesday:** Micron Technology, Inc. (MU), Constellation Brands, Inc. (STZ), General Mills, Inc. (GIS).
- Thursday:** Walgreens Boots Alliance, Inc. (WBA), McCormick & Company, Inc. (MKC).

Source: Zacks, June 25, 2021
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Footnotes and Sources

- The Wall Street Journal, June 25, 2021
- The Wall Street Journal, June 25, 2021
- The Wall Street Journal, June 25, 2021
- CNBC, June 23, 2021
- CNBC, June 23, 2021
- Fox Business, June 23, 2021
- CNBC, June 22, 2021

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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. Nasdaq Composite is an index of the common stocks and similar securities listed on the NASDAQ stock market and is considered a broad indicator of the performance 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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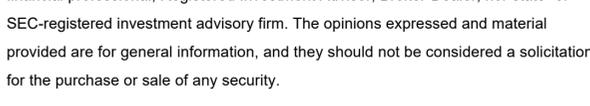
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