



PACIFIC GLOBAL  
Investment Management Company

## Weekly Recap

June 27, 2025

### Market Returns

INDEX <sup>1</sup>	CLOSE	WEEKLY CHANGE		YTD CHANGE
Dow Jones Industrial Avg.	43,819.27	1,612.45	/ 3.82%	3.00%
S&P 500 <sup>®</sup>	6,173.07	205.23	/ 3.44%	4.96%
Nasdaq	20,273.46	826.05	/ 4.25%	4.99%
Russell 2000 <sup>®</sup>	2,172.53	63.26	/ 3.00%	-2.58%

	06/27/25 CLOSE	06/27/24 CLOSE
10-Year U.S. Treasury	4.28%	4.29%

Data: The Wall Street Journal, Federal Reserve

### The Bottom Line

The markets rallied to record closes for both the S&P 500<sup>®</sup> Index and the Nasdaq on positive trade headlines and easing tensions in the Middle East. Stocks in the *Technology* sector led the Nasdaq (4.25%) followed by the Dow Jones Industrial Average (3.82%), the S&P 500<sup>®</sup> (3.44%) and the Russell 2000<sup>®</sup> Index (3.00%). The yield on the 10-Year U.S. Treasury Note declined from 4.38% last Friday to 4.28%, essentially level with the yield one year ago.

Iran's muted response to last week's air strikes against its nuclear facilities calmed fears of a wider Middle East conflict. Israel's and Iran's subsequent cease fire agreement held through the week. Meanwhile, U.S. and China confirmed details on a framework trade agreement covering rare earth metals and an easing of technology restrictions. And, Treasury Secretary Bessent signaled that several important trade deals might extend to Labor Day rather than the earlier July 9 deadline. However, President Trump announced late on Friday that he had terminated all trade discussions with Canada over its decision to impose a digital services tax on U.S. firms.

The May **core Personal Consumption Expenditures (PCE)** readings edged higher: both the monthly (0.2%) and year-over-year (2.7%) measures were 0.1% above the prior month. The June **Michigan Consumer Sentiment** rose to 60.7 compared to projections of 59.8 and a near-record low of 52.2 in May. Initial jobless claims of 236,000 were lower than estimates of 245,000; however, continuing claims (1.974 million) again exceeded the consensus of 1.950 million. Federal Reserve commentary revealed growing support for interest rate reductions as the economy remains resilient and expectations for severe tariff disruptions lessen.

An improved investor outlook reflects a growing optimism that successfully negotiated trade agreements will reduce the risk of inflation and a cease fire in the Middle East may endure. Intense negotiations in the Senate and House over the President's bill may push the vote beyond the targeted July 4

deadline. The equity markets responded favorably to recent headlines; the momentum may, or may not, continue into the July 4<sup>th</sup> holiday week ahead.

***Due to next week's holiday-shortened schedule, we will not publish a Weekly Recap.***

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<sup>1</sup>The Dow Jones Industrial Average is an unmanaged, price weighted measure of 30 U.S. stocks selected by the Averages Committee to represent the performance of all U.S. stocks outside the Transportation and Utilities sectors. The S&P 500® Index is an unmanaged, market capitalization weighted index which measures the performance of the large cap segment of the U.S. equities market, covering approximately 75% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy. The Nasdaq Composite Index is an unmanaged, market capitalization weighted measure of all domestic and international common stocks listed on The Nasdaq Stock Market. The Russell Midcap® Index measures the 800 smallest companies within the Russell 1000® Index based on a combination of their market cap and current index membership. The Russell 2000® Index is an unmanaged, market-weighted measure of stock market performance. It contains stocks of the 2,000 smallest publicly traded companies of the Russell 3000® Index. It is not possible to invest in the Indices.

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**Pacific Global • 101 N Brand Blvd • Suite 1950 • Glendale, California 91203 • (800) 989-6693 • [www.pacificglobal.us](http://www.pacificglobal.us)**