LCG ASSOCIATES

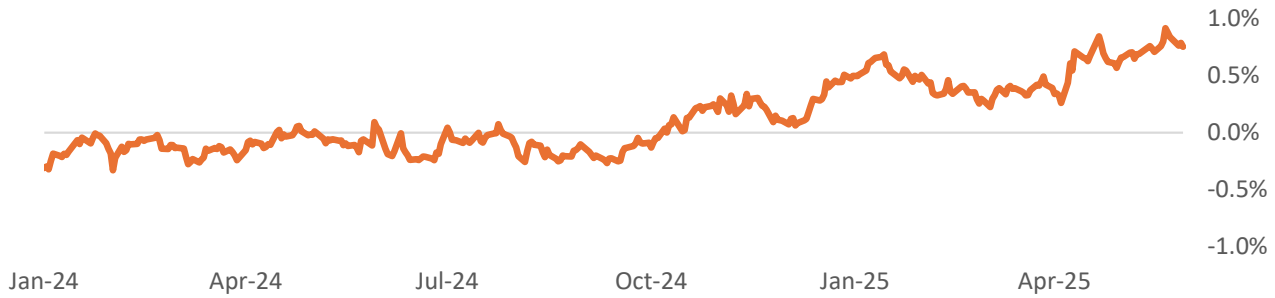
# Market Update

## *May 2025*

- **Equity markets rebounded in May after a turbulent April, and the U.S. stock market posted its largest monthly gain since November 2023. Trade policy remained a key factor influencing market sentiment, while concerns about an economic slowdown also weighed on investor confidence.**

- **Longer-term U.S. Treasury yields climbed sharply in May due to continued trade policy uncertainty, fiscal policy concerns, and weakening investor appetite.**

### New York Fed 10-Year Term Premium




| Index Data as of May 31, 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
| S&P 500 | 6.3% | 5.6% | 1.1% | 13.5% | 14.4% | 15.9% | 12.9% |
| S&P 500 - Equal Weight | 4.3% | 2.0% | 1.3% | 8.5% | 7.9% | 13.9% | 10.1% |
| Dow Jones | 4.2% | 1.0% | 0.1% | 11.2% | 10.8% | 12.9% | 11.3% |
| NASDAQ | 9.6% | 10.6% | -0.7% | 15.0% | 17.4% | 15.9% | 15.3% |
| Russell 2000 | 5.3% | 2.9% | -6.8% | 1.2% | 5.0% | 9.6% | 6.6% |
| MSCI EAFE | 4.6% | 9.4% | 16.9% | 13.3% | 11.4% | 11.4% | 6.0% |
| MSCI ACWI ex US | 4.6% | 8.4% | 14.0% | 13.8% | 9.4% | 10.4% | 5.5% |
| MSCI ACWI | 5.7% | 6.7% | 5.3% | 13.7% | 12.3% | 13.4% | 9.2% |
| MSCI Emerging Mkts | 4.3% | 5.6% | 8.7% | 13.0% | 5.1% | 7.1% | 3.9% |
| B.B. Agg | -0.7% | -0.3% | 2.4% | 5.5% | 1.5% | -0.9% | 1.5% |
| B.B. Global Agg | -0.4% | 2.6% | 5.3% | 7.0% | 1.0% | -1.4% | 0.9% |
| B.B. EM Agg | 0.7% | 0.6% | 3.0% | 8.0% | 5.3% | 1.8% | 3.1% |
| Blm. Commodities | -0.6% | -5.4% | 3.0% | 1.7% | -4.4% | 12.6% | 1.9% |

| Price Comparison | | |
|---|---|---|
| | May 31, 2025 | May 31, 2024 |
| S&P 500 | 5,911.69 | 5,277.51 |
| VIX | 18.57 | 12.92 |
| Oil (WTI Spot Price) | $60.79 | $76.99 |
| Natural Gas | $3.45 | $2.59 |
| Gold | $3,288.90 | $2,322.90 |
| Bitcoin | $104,834.41 | $67,630.41 |
| Fed Funds Rate | 4.50% | 5.50% |
| Two-Year Treasury | 3.90% | 4.87% |
| Ten-Year Treasury | 4.40% | 4.50% |
| Thirty-Year Treasury | 4.93% | 4.65% |
| EUR/USD | 1.13 | 1.08 |
| USD/JPY | 144.02 | 157.31 |
| USD/DXY | 104.10 | 101.86 |

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*Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell*

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