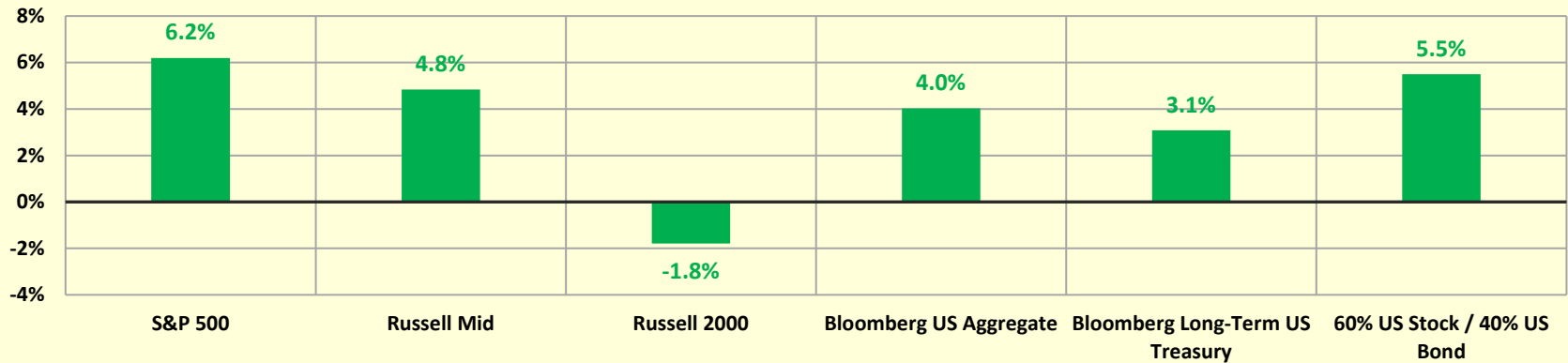


MARKET MICROSCOPE – Much Ado About Nothing? A First Half Of High Volatility But Modest Change

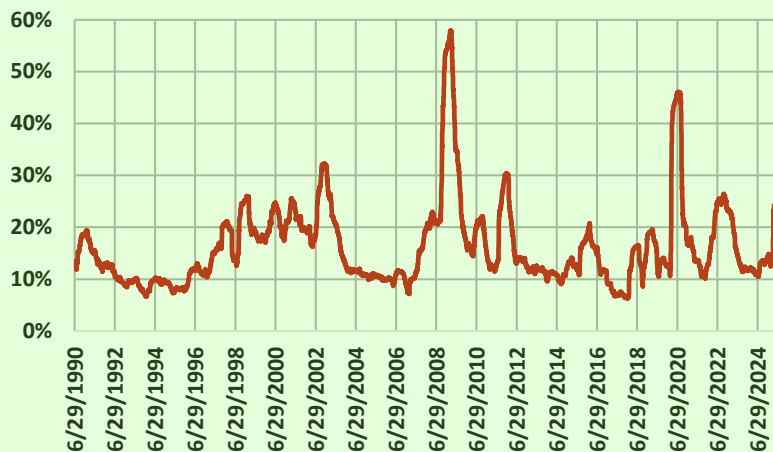
US investment returns in the first half of the year were unremarkable, despite a seemingly endless stream of major news headlines.

2025 YTD Return Through June



Daily volatility of the US stock market was elevated in the first half of the year but was actually lower than other recent peaks.

Annualized Daily Volatility of the S&P 500
Rolling 6-Month Periods: Jan 1990 - Jun 2025



The yield on long-term Treasuries went from down -37 bps to up 30 bps but was ultimately unchanged from the start of the year (4.78%).

2025 YTD Change In 30-Year Treasury Yield
(In Basis Points)

