

Weekly Market & Economic Highlights



June 9, 2025

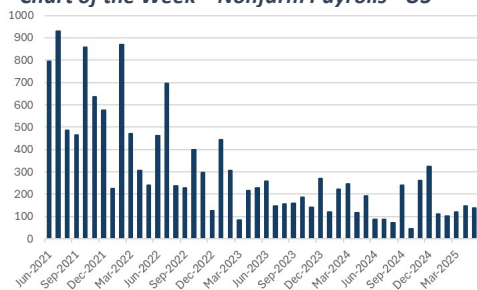
The Week's Highlights

May nonfarm payrolls up 139,000, above consensus for 130,000. April revised down to 147,000 from 177,000 and March revised to 120,000 from 185,000 (total negative revision of 95,000 jobs). Unemployment rate steady at 4.24% as expected but highest since October 2021. Average hourly earnings rose 0.4%, above 0.3% forecast and April's 0.2%. Continued growth seen in healthcare and leisure/hospitality; some ongoing drag from lower federal employment. The 3-month average remains above 135,000. The household survey dropped 696,000 jobs (participation rate down).

May ISM (Institute for Supply Management) Services Index at 49.9 missed consensus 52.2 and April's 51.6; lowest since June 2024. New orders index fell notably into contraction. Prices index rose. Report noted tariffs are likely elevating prices. Employment index up back to expansion territory. Higher prices and lower new orders are a worrisome combo suggestive of the possibility for stagflation.

May ISM Manufacturing Index at 48.5, below consensus 49.5 and April's 48.7; lowest level since November. New orders index up, but still in contraction for 4 straight months. Prices index fell. US ISM export orders fell to five-year low and imports lowest since 2009. Participants flagged softening demand due to higher price along with greater macro uncertainty.

Chart of the Week – Nonfarm Payrolls - US



Equities	Last	Total Returns (%)				Index Characteristics				
		1 Week	MTD	YTD	1 YR	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
Dow Jones Industrial Average	42,763	1.23	1.23	1.31	11.92	94.87%	5.39	22.69	20.10	1.69
S&P 500	6,000	1.54	1.54	2.61	13.60	97.61%	5.07	25.50	21.89	1.28
NASDAQ COMPOSITE	19,530	2.20	2.20	1.45	14.56	96.66%	6.88	41.56	27.62	0.69
Russell 2000 Index	2,132	3.23	3.23	-3.84	5.47	86.45%	1.99	51.08	25.44	1.46
Russell Growth Index	4,101	2.01	2.01	1.73	16.69	97.19%	12.75	34.65	27.95	0.60
Russell Value Index	1,872	1.08	1.08	3.61	10.74	95.13%	2.76	19.65	17.29	2.09
MSCI EAFE Index	2,619	0.73	0.73	18.19	13.32	99.56%	2.08	16.80	15.14	3.02
MSCI Emerging Markets Index	1,183	2.29	2.29	11.35	13.52	99.12%	1.90	15.21	12.52	2.65

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,233	-0.44	-0.44	2.00	3.69
U.S. Treasury Index	2,335	-0.52	-0.52	1.97	3.24
U.S. Corporate Index	3,356	-0.23	-0.23	2.03	4.15
U.S. MBS Index	2,196	-0.52	-0.52	1.88	3.75
U.S. Municipal Bond Index	1,322	-0.09	-0.09	-1.05	0.71
U.S. High Yield Index	2,764	0.32	0.32	3.01	8.99
Emerging Markets USD Index	1,288	0.21	0.21	3.19	7.72

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	3,339.9	1.90	1.90	28.01	41.49
LBMA Silver Price/USD Index	36.2	9.39	9.39	22.83	19.44
Bloomberg Commodity Index	103.3	3.33	3.33	4.61	-0.14
Alerian MLP Index	303.9	2.45	2.45	6.94	16.65
Dow Jones Equity REIT Total Return Index	2,651.9	0.26	0.26	2.23	11.18
S&P 500 Real Estate Index	262.2	0.29	0.29	3.65	13.28

Currencies	Current	12/31/24	12/29/23	12/30/22
	Exchange Rate			
\$ per €	1.14	1.04	1.10	1.07
\$ per £	1.35	1.25	1.27	1.21
¥ per \$	144.85	157.20	141.04	131.12

Commodities	Price (\$)			
Oil WTI	64.58	71.72	71.65	80.26
Natural Gas	3.78	3.63	2.51	4.48
Gold	3,310.42	2,624.50	2,062.98	1,824.02

Interest Rates	Rate (%)			
Fed Funds Target	4.50	4.50	5.50	4.50
2 year Treasury	4.04	4.24	4.25	4.43
10 year Treasury	4.51	4.57	3.88	3.88
15 year Mortgage	5.99	6.00	5.93	5.68
30 year Mortgage	6.85	6.85	6.61	6.42
Prime Rate	7.50	7.50	8.50	7.50
SOFR	4.29	4.49	5.38	4.30

Source: Bloomberg Finance L.P. & FactSet as of June 6, 2025

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