

Weekly Market & Economic Highlights



July 28, 2025

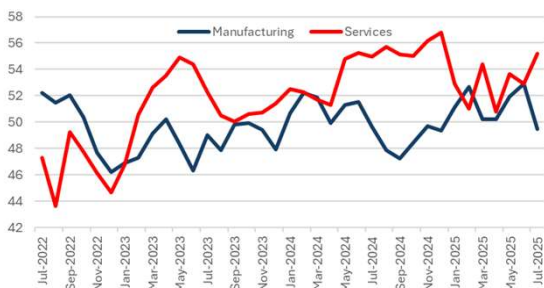
The Week's Highlights

Preliminary Markit July PMI (Purchasing Managers Index) Composite posted 54.6, above consensus 52.7 and June's 52.9. Markit PMI Services at 55.2, above consensus 53.0 and June's 52.9. On the other hand, Markit PMI Manufacturing at 49.5, missed consensus 52.0 and June's 52.9. Report noted manufacturing business conditions deteriorated in contrast to a strengthening services economy. Tariffs were widely linked to steeper cost inflation, which was increasingly passed through to customers. Services price inflation accelerated to second steepest increase since April 2023. Input cost inflation saw second-steepest rise since January 2023. Employment rose for a fifth straight month.

June new home sales missed, up 0.6% to 627,000 below expectations for 655,000. Median sales price of new houses was \$401,800, down 4.9%.

June existing home sales declined 2.7%, also missing consensus. Sales declined in the Northeast, Midwest and South and rose modestly in the West. Report noted home construction continues to lag population growth, holding back first-time home buyers. Total housing inventory fell 0.6%. Median home prices for single-family homes came in at \$441,500, up 2% year/year.

Chart of the Week – Markit PMI Manufacturing & Services



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	44,902	1.28	1.91	6.55	14.41	99.62%	5.66	23.86	20.52	1.62
S&P 500	6,389	1.47	3.03	9.41	19.89	99.89%	5.40	27.10	22.49	1.21
NASDAQ COMPOSITE	21,108	1.02	3.66	9.73	23.76	99.76%	7.44	43.48	28.78	0.65
Russell 2000 Index	2,261	0.95	4.00	2.14	3.09	91.67%	2.13	52.80	20.42	1.47
Russell Growth Index	4,427	1.25	3.57	9.88	26.38	99.75%	13.76	37.35	30.12	0.51
Russell Value Index	1,959	1.60	2.48	8.63	13.30	99.51%	2.89	20.48	17.61	1.94
MSCI EAFE Index	2,691	1.93	1.42	21.65	19.48	98.75%	2.13	17.19	15.41	2.99
MSCI Emerging Markets Index	1,258	0.70	3.16	19.18	20.37	98.88%	2.02	16.47	13.01	2.54

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,268	0.37	-0.40	3.60	4.49
U.S. Treasury Index	2,364	0.33	-0.55	3.22	3.69
U.S. Corporate Index	3,423	0.56	-0.11	4.06	5.63
U.S. MBS Index	2,236	0.31	-0.47	3.74	4.62
U.S. Municipal Bond Index	1,323	0.40	-0.65	-0.99	-0.42
U.S. High Yield Index	2,819	0.35	0.48	5.07	9.12
Emerging Markets USD Index	1,316	0.56	0.51	5.48	8.88

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	3,343.5	-0.35	1.70	28.15	41.42
LBMA Silver Price/USD Index	38.7	1.22	7.67	31.48	38.39
Bloomberg Commodity Index	103.5	-1.56	1.42	4.77	6.92
Alerian MLP Index	306.0	-0.13	0.59	7.69	13.85
Dow Jones Equity REIT Total Return Index	2,705.0	1.56	2.35	4.27	7.08
S&P 500 Real Estate Index	268.5	2.23	3.23	6.86	10.49

Currencies	Current	12/31/24	12/29/23	12/30/22
	Exchange Rate			
\$ per €	1.17	1.04	1.10	1.07
\$ per £	1.34	1.25	1.27	1.21
¥ per \$	147.69	157.20	141.04	131.12

Commodities	Price (\$)			
Oil WTI	65.16	71.72	71.65	80.26
Natural Gas	3.11	3.63	2.51	4.48
Gold	3,337.30	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	3.93	4.24	4.25	4.43
10 year Treasury	4.39	4.57	3.88	3.88
15 year Mortgage	5.87	6.00	5.93	5.68
30 year Mortgage	6.74	6.85	6.61	6.42
Prime Rate	7.50	7.50	8.50	7.50
SOFR	4.36	4.49	5.38	4.30

Source: Bloomberg Finance L.P. & FactSet as of July 25, 2025

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