

# Weekly Market & Economic Highlights



July 7, 2025

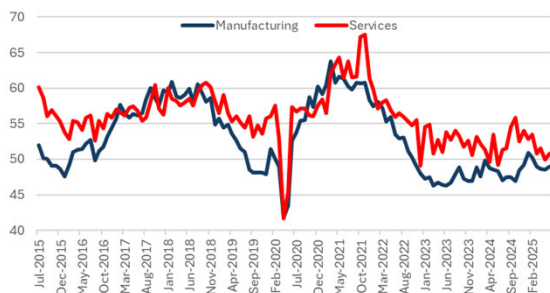
## The Week's Highlights

June headline payrolls of 147,000 above 118,000 consensus, while prior two months revised up a total of 16,000 jobs. Average hourly wage growth of 0.2% below 0.3% consensus; annual wage growth of 3.7% also below 3.9% consensus. Unemployment rate ticked down to 4.1%. Economists noted underlying weakness as private payrolls up 74,000, was lowest since October 2024, and driven by government-adjacent sectors of private education and healthcare. Tariff impact seen in hits to wholesale trade, durable goods, air and truck transportation. Labor Force Participation Rate also contracted. Diffusion index was negative (more sectors contracting jobs than expanding). Aggregate hours worked also declined.

June ISM (Institute for Supply Management) Services Index at 50.0, up from May's 49.9 but below 51.0 consensus. New Orders Index rose. Employment Index fell into contraction. Prices Index fell. Business Activity Index up. Respondent feedback frequently noted concerns of slow growth and economic uncertainty.

June ISM Manufacturing Index at 49.0, close to consensus 49.1 and May's 48.5. New Orders Index contracted for the fifth month in a row. Employment Index fell. Production Index rose. Noted improvements in inventories and production. Respondent feedback flagged uncertainty, confusion, and geopolitical volatility.

## Chart of the Week – ISM Manufacturing & Services - 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*	44,829	3.36	1.70	6.33	16.11	99.46%	5.65	23.81	20.86	1.62
S&P 500*	6,279	2.29	1.22	7.49	14.92	99.92%	5.30	26.70	22.35	1.23
NASDAQ COMPOSITE*	20,601	2.16	1.15	7.07	14.09	99.89%	7.26	58.71	28.43	0.65
Russell 2000 Index*	2,249	3.61	3.41	1.56	11.93	91.18%	2.12	52.28	27.12	1.45
Russell Growth Index*	4,313	2.19	0.89	7.03	15.21	99.91%	13.41	36.39	29.86	0.52
Russell Value Index*	1,944	2.43	1.64	7.74	15.83	98.76%	2.87	20.39	17.63	1.94
MSCI EAFE Index	2,655	0.07	0.03	19.98	15.76	99.40%	2.10	16.97	15.16	3.05
MSCI Emerging Markets Index	1,232	0.45	0.88	16.54	14.76	99.55%	1.99	16.17	12.82	2.65

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,267	-0.09	-0.44	3.56	5.33
U.S. Treasury Index	2,363	-0.25	-0.58	3.19	4.49
U.S. Corporate Index	3,420	0.27	-0.21	3.96	6.17
U.S. MBS Index	2,237	-0.13	-0.44	3.77	5.84
U.S. Municipal Bond Index	1,331	0.07	-0.03	-0.38	1.19
U.S. High Yield Index	2,812	0.46	0.21	4.78	10.48
Emerging Markets USD Index	1,313	0.49	0.23	5.18	9.58

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	3,331.9	1.84	1.35	27.70	41.26
LBMA Silver Price/USD Index	36.9	2.52	2.53	25.20	21.59
Bloomberg Commodity Index*	103.4	0.83	1.34	4.69	1.19
Alerian MLP Index*	305.9	0.51	0.55	7.65	11.93
Dow Jones Equity REIT Total Return Index	2,669.8	2.00	1.02	2.92	10.93
S&P 500 Real Estate Index*	262.6	2.10	0.90	4.44	13.30

Currencies	Current	12/31/24	12/29/23	12/30/22
	Exchange Rate			
\$ per €	1.18	1.04	1.10	1.07
\$ per £	1.37	1.25	1.27	1.21
¥ per \$	144.47	157.20	141.04	131.12

Commodities	Price (\$)			
Oil WTI*	67.00	71.72	71.65	80.26
Natural Gas*	3.41	3.63	2.51	4.48
Gold	3,337.15	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	3.88	4.24	4.25	4.43
10 year Treasury	4.35	4.57	3.88	3.88
15 year Mortgage	5.80	6.00	5.93	5.68
30 year Mortgage	6.67	6.85	6.61	6.42
Prime Rate	7.50	7.50	8.50	7.50
SOFR*	4.35	4.49	5.38	4.30

Source: Bloomberg Finance L.P. & FactSet as of July 4, 2025

\*Data as of July 3, 2025

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