

Weekly Market & Economic Highlights



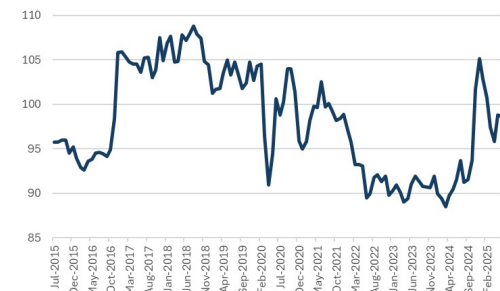
July 14, 2025

The Week's Highlights

June's NFIB (National Federation of Independent Business) small business optimism index was down to 98.6 from 98.8 in May, in line with consensus. May print had snapped four months of declines following an improvement in sentiment around the election. Release noted a big increase in respondents reporting excess inventories as the driver of the June decline (no specific mention of tariff front-loading). Also, 19% of respondents reported taxes as their single biggest problem (again); the last time taxes reached 19% was July 2021. Labor quality and high labor costs some of the other leading concerns of small business owners.

Initial unemployment claims came in at 227,000, below consensus 238,000 and prior week's downwardly revised 232,000 (was 233,000). Continuing claims came in at 1,965,000 lower than consensus 1,980,000 and previous week's downwardly revised 1,955,000 (was 1,964,000). Continuing claims are at highest level since November 2021. Largest increases in initial claims seen in New Jersey, New York, and Illinois, while Pennsylvania, California, and Connecticut saw biggest declines. Some signs of mixed employment data noted recently with cracks under the surface, but employment figures continue to offer surprising resilience in the face of increasing macro uncertainty.

Chart of the Week – NFIB Small Business Index - 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	44,372	-1.01	0.67	5.25	13.58	98.44%	5.59	23.56	20.59	1.64
S&P 500	6,260	-0.29	0.92	7.18	13.57	99.52%	5.29	26.62	22.22	1.23
NASDAQ COMPOSITE	20,586	-0.06	1.09	7.01	13.42	99.66%	7.26	42.37	28.35	0.67
Russell 2000 Index	2,235	-0.62	2.78	0.94	6.60	90.61%	2.11	52.19	26.85	1.47
Russell Growth Index	4,306	-0.16	0.74	6.87	14.91	99.51%	13.39	36.33	29.70	0.52
Russell Value Index	1,932	-0.57	1.06	7.12	12.94	98.17%	2.85	20.26	17.48	1.96
MSCI EAFE Index	2,648	-0.23	-0.20	19.70	13.81	98.91%	2.09	16.90	15.14	3.04
MSCI Emerging Markets Index	1,229	-0.15	0.73	16.37	12.33	99.31%	1.98	16.06	12.77	2.60

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,259	-0.37	-0.81	3.18	3.86
U.S. Treasury Index	2,356	-0.30	-0.89	2.87	3.21
U.S. Corporate Index	3,398	-0.62	-0.83	3.31	4.44
U.S. MBS Index	2,230	-0.30	-0.74	3.46	4.20
U.S. Municipal Bond Index	1,332	0.11	0.08	-0.26	0.67
U.S. High Yield Index	2,805	-0.22	-0.02	4.55	9.28
Emerging Markets USD Index	1,310	-0.24	-0.01	4.93	8.06

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	3,352.1	0.61	1.97	28.48	39.14
LBMA Silver Price/USD Index	37.5	1.67	4.24	27.29	20.91
Bloomberg Commodity Index	103.8	0.42	1.77	5.13	3.04
Alerian MLP Index	304.4	-0.50	0.04	7.11	12.07
Dow Jones Equity REIT Total Return Index	2,656.1	-0.52	0.50	2.39	6.13
S&P 500 Real Estate Index	261.0	-0.56	0.33	3.85	8.33

Currencies	Current	12/31/24	12/29/23	12/30/22
	Exchange Rate			
\$ per €	1.17	1.04	1.10	1.07
\$ per £	1.35	1.25	1.27	1.21
¥ per \$	147.43	157.20	141.04	131.12

Commodities	Price (\$)			
Oil WTI	68.45	71.72	71.65	80.26
Natural Gas	3.31	3.63	2.51	4.48
Gold	3,355.59	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	3.89	4.24	4.25	4.43
10 year Treasury	4.41	4.57	3.88	3.88
15 year Mortgage	5.86	6.00	5.93	5.68
30 year Mortgage	6.72	6.85	6.61	6.42
Prime Rate	7.50	7.50	8.50	7.50
SOFR	4.31	4.49	5.38	4.30

Source: Bloomberg Finance L.P. & FactSet as of July 11, 2025

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Presentation is prepared by: First Horizon Advisors