

Weekly Market & Economic Highlights

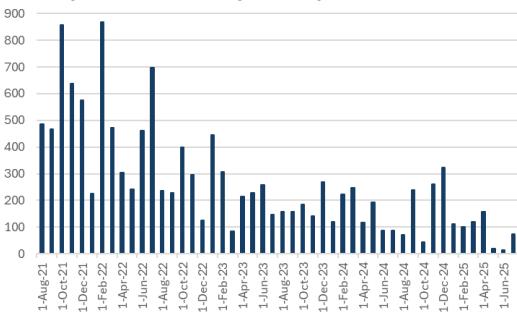
The Week's Highlights

July nonfarm payrolls grew by only 73,000 jobs, below expectations for 110,000. Significant downward revisions to June and May of 258,000 jobs, leaving three-month average payroll growth at just 35,000, the lowest since 2020. Unemployment rate rose to 4.248% from prior 4.117%, narrowly missing an uptick to 4.3%. Average hourly earnings rose 0.3%, in line with forecasts. The report suggests a weakening job market. The unemployment rate could drift higher, especially as latest reading was tempered by lower labor-force participation. Notable that Federal Reserve chair Jay Powell implied this was “main number” to watch at Fed meeting.

July ISM (Institute for Supply Management) Manufacturing Index at 48.0, below consensus 49.5 and June's 49.0. New Orders Index rose. Employment Index fell. Respondents noted unpredictability and rising costs from tariffs led to difficulties in forecasting, sourcing, and delayed investment decisions.

June core PCE (Personal Consumption Expenditure) up 0.3%, in-line with consensus and above May's 0.2%. Annualized core PCE up 2.8% (also May), just ahead of consensus 2.7%. Personal spending rose 0.3% just below consensus, but above May's figure. Personal income also up 0.3% (consensus), up from May's 0.4% decline.

Chart of the Week – Nonfarm Payrolls SA - US



Equities	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
Dow Jones Industrial Average	43,589	-2.92	-1.23	3.43	9.93
S&P 500	6,238	-2.34	-1.59	6.85	16.04
NASDAQ COMPOSITE	20,650	-2.16	-2.23	7.36	20.99
Russell 2000 Index	2,167	-4.16	-2.03	-2.11	0.46
Russell Growth Index	4,349	-1.75	-1.94	7.96	23.59
Russell Value Index	1,897	-3.12	-1.29	5.24	8.46
MSCI EAFE Index	2,606	-3.13	-0.37	17.85	14.89
MSCI Emerging Markets Index	1,226	-2.47	-1.37	16.25	15.87

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,289	0.95	0.81	4.59	3.79
U.S. Treasury Index	2,388	1.02	0.86	4.27	3.09
U.S. Corporate Index	3,452	0.84	0.66	4.93	4.90
U.S. MBS Index	2,258	0.97	0.90	4.74	3.71
U.S. Municipal Bond Index	1,334	0.85	0.39	-0.16	0.06
U.S. High Yield Index	2,815	-0.16	-0.13	4.90	8.53
Emerging Markets USD Index	1,324	0.58	0.17	6.08	8.40

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	3,346.9	0.10	1.46	28.28	36.35
LBMA Silver Price/USD Index	36.5	-5.80	0.75	23.86	26.35
Bloomberg Commodity Index	100.6	-2.75	-0.56	1.88	5.31
Alerian MLP Index	306.3	0.87	-1.65	8.62	14.66
Dow Jones Equity REIT Total Return Index	2,609.0	-3.55	-0.17	0.57	-0.75
S&P 500 Real Estate Index	259.2	-3.45	-0.24	3.18	2.16

Index Characteristics	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
	96.71%	5.49	23.16	19.99	1.67
	97.06%	5.27	26.44	21.81	1.24
	96.24%	7.28	42.56	27.57	0.67
	87.85%	2.04	50.70	25.33	1.53
	96.61%	13.52	36.62	29.13	0.52
	96.38%	2.80	19.84	17.03	2.00
	95.65%	2.06	16.70	15.08	3.05
	96.40%	1.97	15.87	12.77	2.59

Currencies	Current	12/31/24	12/29/23	12/30/22
	Exchange Rate			
\$ per €	1.16	1.04	1.10	1.07
\$ per £	1.33	1.25	1.27	1.21
¥ per \$	147.40	157.20	141.04	131.12

Commodities	Price (\$)			
Oil WTI	67.33	71.72	71.65	80.26
Natural Gas	3.08	3.63	2.51	4.48
Gold	3,363.48	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	3.68	4.24	4.25	4.43
10 year Treasury	4.22	4.57	3.88	3.88
15 year Mortgage	5.85	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	4.34	4.49	5.38	4.30

Source: Bloomberg Finance L.P. & FactSet as of August 1, 2025

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