

## Key weekly points:

July 28, 2025

- The July US Global composite PMI (Purchasing Managers Index) came in above expectations, with strength in services offsetting manufacturing weakness. Cost inflation rose due to new tariffs.
- U.S. Housing data remained weak: June existing home sales fell 2.7% and new home sales missed expectations, though mortgage applications rose slightly.
- Labor market indicators were mixed: initial jobless claims fell to a three-month low (217,000), while continuing claims edged up but stayed below forecasts.
- The U.S. reached trade agreements with Japan, the Philippines, and Indonesia. A deal with the European Union was also struck and a 15% tariff will now apply to most EU imports.
- Additionally, President Trump highlighted European commitments to buy \$750 billion in U.S. energy and invest \$600 billion domestically. The deal reduced automotive tariffs and avoided broader retaliatory EU measures.
- The S&P 500 Index rose 1.5% for the week, closing at a new all-time high and marking five consecutive record closes. The NASDAQ was up 1%, and the Russell 2000 rose 0.92%. Equity futures pointed to further gains after a U.S.-EU trade deal eased investor concerns.
- Broad market breadth remained muted: even though the S&P 500 continued climbing, the equal-weighted version lagged—highlighting a narrow rally led by mega-cap names. Performance was led by Health Care (+3.4%), Materials (+2.4%), and Industrials (+2.3%). Real Estate and Communication Services each added 2.2%.
- Notable earnings-driven movers included West Pharmaceutical Services (+25%), Newmont (+13%), GE Vernova (+12%), TechnipFMC (+11%), and Cal-Maine Foods (+13%). Momentum stocks underperformed the broader market again last week as they have much of July.
- Earnings outlook remains strong heading into next week, with reports due from Visa, Procter & Gamble, UnitedHealth Group, Merck, Boeing, Spotify Technology, Microsoft, Meta Platforms, Qualcomm, Apple, Amazon.com, Mastercard, and Berkshire Hathaway.
- Treasury yields rose modestly, with a curve flattening bias as short-term yields climbed 5-6 basis points but long end yields fell slightly. Durable goods data and trade optimism contributed to upward pressure and eased risk-off sentiment.
- The 20-year Treasury auction saw strong demand despite higher rates, and next week's Treasury auctions will feature 2-year, 5-year, and 7-year note issuance.
- U.S. Corporate credit spreads tightened, driven by solid earnings of financials, improved risk-on sentiment, and tariff relief as companies resume bond issuance while earnings season unfolds.
- Emerging market (EM) debt is drawing in investors as absolute yields remain attractive supported by an improved outlook on U.S.-China relations, reduced tariff risks and sound fundamentals. Spreads on EM sovereign and corporate bonds are trading near year lows while dollar index lost value last week.
- Oil remains range bound as there are still no clarity about the potential increase in supply in the next months and current low inventories level which is supporting the price action.

## Global Equity Markets

### Major Equity Indexes

United States	Value	WTD	MTD	YTD
S&P 500	6,388.6	1.46%	2.96%	8.62%
Dow Jones	44,901.9	1.26%	1.83%	5.54%
Nasdaq	21,108.3	1.02%	3.63%	9.31%
Russell 2000 (US Small Cap)	2,261.1	0.94%	3.96%	1.39%
Europe	Value	WTD	MTD	YTD
Euro Stoxx (Euro)	5,352.2	-0.13%	0.92%	9.32%
FTSE 100 (UK)	9,120.3	1.43%	4.10%	11.59%
CAC 40 (France)	7,834.6	0.15%	2.20%	6.15%
DAX (Germany)	24,217.5	-0.30%	1.29%	21.64%
Ibex 35 (Spain)	14,237.3	1.77%	1.75%	22.79%
Asia	Value	WTD	MTD	YTD
Nikkei (Japan)	41,456.2	4.11%	2.39%	3.91%
Hang Seng (Hong Kong)	25,388.4	2.27%	5.47%	26.56%
CSI 300 (China)	4,127.2	1.69%	4.85%	4.89%
Latam	Value	WTD	MTD	YTD
Brazil Bovespa	133,524.2	0.11%	-3.84%	11.01%
Mexico	57,323.1	1.87%	-0.22%	15.77%
Volatility	Value	7d	30d	Start of Year
VIX	14.9	16.4	16.8	17.9

## Global Fixed Income Markets

### Government Bonds Yields

United States	Value	7d	30d	Start of Year
FED Rate (Effective Rate)	4.33	4.33	4.33	4.33
US Treasury 2y	3.92	3.87	3.78	4.24
US Treasury 10y	4.39	4.42	4.29	4.56
International	Value	7d	30d	Start of Year
Germany 10y	2.72	2.69	2.56	2.38
France 10y	3.39	3.40	3.26	3.23
UK 10y	4.63	4.67	4.48	4.59
LatAm (USD)	Value	7d	30d	Start of Year
Brazil 10y	6.59	6.60	6.56	7.15
Mexico 10y	6.23	6.18	6.17	6.68
Colombia 10y	7.65	7.80	7.97	7.72
Dom Rep 10y	6.40	6.43	6.50	6.66
Panama 10y	6.86	6.99	7.00	7.71
Salvador 10y	8.23	8.19	8.22	8.05
Corporate Spreads	Value	7d	30d	Start of Year
US Investment Grade (IG)	0.76	0.77	0.86	0.80
US High Yield (HY)	2.74	2.83	2.94	2.82
EM Latam	2.89	2.94	3.07	3.30
CDX EM*	97.75	97.62	97.28	97.03

### Commodities

	Value	WTD	MTD	YTD
Oil (WTI)	65.2	-3.24%	0.08%	-9.15%
Gold (Spot - USD/Oz)	3,337.3	-0.38%	1.03%	27.16%
Silver (Spot - USD/Oz)	38.4	-0.26%	6.06%	27.19%
Copper (USD/MT)	9,769.5	-0.09%	-1.01%	11.42%
Zinc (USD/MT)	2,823.5	0.18%	2.62%	-5.20%
Bitcoin	117,104.3	-0.33%	8.83%	24.96%

### Foreign Exchange Markets

	Value	WTD	MTD	YTD
Dollar Index (DXY)	97.65	-0.85%	0.79%	-9.99%
Euro	1.17	1.00%	-0.38%	13.41%
UK Pound	1.34	0.16%	-2.14%	7.37%
Brazilian Real	5.56	0.28%	-2.39%	10.93%
Mexican Peso	18.55	1.09%	1.09%	12.31%
Colombian Peso	4140.37	-3.10%	-1.34%	6.34%
Chilean Peso	963.50	0.12%	-3.32%	3.43%
Dominican Peso	60.85	-0.63%	-2.02%	0.42%
Costa Rican Colon	505.25	-0.20%	0.05%	1.02%

Source: Bloomberg. As of July 25, 2025. \*Markit CDX Emerging Markets Index is quoted in price.

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