

U.S. Equity Market Summary					Performance as of			7/11/25
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
S&P 500	-0.29%	4.05%	17.10%	7.18%	13.59%	19.34%	16.21%	
Dow Jones Industrials	-0.34%	3.70%	19.04%	9.77%	19.50%	19.04%	15.40%	
NASDAQ	-0.08%	4.99%	23.30%	6.99%	13.38%	22.83%	15.03%	
Mid Cap	-0.91%	3.17%	15.99%	5.00%	13.48%	13.07%	12.95%	
Small Cap	-0.50%	4.16%	19.95%	2.36%	9.38%	12.19%	12.99%	
Micro Cap	-0.63%	4.04%	28.62%	0.07%	17.61%	7.95%	12.35%	

U.S. Sector Summary								7/11/25
Sector	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
Cyclical								
Consumer Cyclical	0.10%	3.34%	16.96%	-0.83%	18.16%	16.89%	11.58%	
Financials	-1.94%	2.62%	12.14%	8.68%	25.33%	20.00%	19.47%	
Materials	0.16%	4.48%	14.26%	9.83%	4.09%	10.12%	11.75%	
Real Estate	-0.55%	-0.14%	7.76%	3.78%	8.19%	3.86%	7.05%	
Sensitive								
Comm. Services	-1.88%	1.71%	16.43%	10.09%	23.77%	25.71%	13.98%	
Energy	2.41%	4.15%	13.92%	5.73%	1.97%	12.11%	25.13%	
Industrials	0.52%	4.44%	19.88%	14.68%	23.39%	21.74%	18.99%	
Technology	-0.43%	6.63%	29.20%	10.40%	11.16%	26.00%	19.78%	
Defensive								
Consumer Defensive	-1.67%	-0.15%	1.25%	4.04%	7.44%	6.31%	8.83%	
Health Care	-0.23%	0.06%	-0.76%	-0.88%	-6.70%	2.87%	7.76%	
Utilities	0.75%	2.60%	8.77%	10.46%	19.96%	8.79%	10.75%	

Equity Style Summary								7/11/25
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
Large Growth	-0.08%	4.50%	22.74%	7.93%	15.73%	25.02%	16.47%	
Large Blend	-0.34%	4.00%	17.43%	7.39%	14.10%	19.61%	15.94%	
Large Value	-0.78%	3.19%	10.69%	6.54%	11.63%	13.23%	15.02%	
Mid Growth	-1.12%	4.08%	21.80%	12.14%	22.53%	17.27%	11.52%	
Mid Blend	-0.57%	3.64%	16.29%	7.87%	16.35%	14.01%	12.85%	
Mid Value	-0.13%	3.29%	12.09%	4.62%	11.46%	11.26%	14.42%	
Small Growth	-0.72%	2.82%	18.45%	0.14%	10.16%	12.02%	7.16%	
Small Blend	-0.42%	4.06%	18.17%	1.59%	9.95%	12.38%	12.32%	
Small Value	-0.20%	5.00%	17.95%	2.71%	9.68%	12.61%	16.35%	

The Week That Was

Major indices traded modestly lower as new tariff threats from President Trump as well as spending concerns over the recently passed Big Beautiful Bill gave investors pause in the first full week of 2Q25 trading. While trade deadlines were extended, higher universal tariffs were threatened and new 50% tariffs were suggested vs. Brazil and on copper imports. Despite this, markets were only modestly lower, with the Nasdaq holding up the best, while small and mid-caps were down 2x the amount of larger indices. Energy stocks rebounded, up almost 2%, as crude oil prices continued to rebound while Financials and Communication Services were the weakest sectors, declining almost 2% after recent gains. FOMC minutes highlighted the openness of some members to cutting rates, as has been publicly discussed, while others remain concerned about a jump in inflation as new US tariffs are finalized. AI investment was noted as one reason to hope for stronger economic growth. DAL posted upbeat earnings while NVDA's market cap eclipsed \$4T on the back of strong June sales from TSM. Two-year and 10-year yields traded slightly higher, a continuation of last week's activity, as recent labor market reports suggest the economy remains stable and should post GDP growth in excess of 2% in 2Q25. The 10-year auction was met with solid demand but fixed income investors continue to be wary of deficit spending in the BBA bill that was recently passed. Commodities were broadly higher as crude oil rallied and gold retained its safe haven status given more US tariff proposals.

The Week Ahead

2Q25 earnings start in earnest led by numerous financial related companies and the economic calendar is chock full of impactful releases. On the economic front, CPI (Tues) and PPI (Wed) inflation readings are not expected to mark an uptick in price pressures as tariff related measures have been delayed. Nonetheless, investors will be watching for any signs of potential inflation as companies potentially raise prices in front of expected input price increases. The headline CPI is expected at 2.5%, vs. 2.4% prior month, while the PPI is expected to show marginal acceleration to 2.8% vs. 2.6% prior. On a m/m basis, there has been scant movement from either index over the past few months. US retail sales (Thur) is expected to show a slight uptick to 3.6% y/y, from prior 3.3%, although the m/m reading was negative in May and will be watched closely. Housing starts (Fri) are expected to remain sluggish given affordability concerns. On the earnings front, a number of financial heavyweights are set to report including BLK, JPM, C, MS and AXP and all will speak to lingering concerns over consumer/corporate lending strength and credit quality, as well as capital markets activity. JNJ, GE, PEP, NFLX and SLB round out commentary on the broader economy ranging from medical devices, aerospace and defense, consumer buying patterns and the state of energy demand.

International Equity Market Summary							7/11/25
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Russell 3000	-0.37%	3.99%	17.55%	6.78%	13.75%	18.72%	15.56%
MSCI ACWI ex USA	-0.26%	1.16%	17.05%	17.98%	13.47%	14.45%	9.38%
MSCI Emerging Markets	-0.16%	2.03%	18.68%	16.07%	11.75%	10.58%	5.36%
MSCI Europe Stock	0.39%	1.03%	17.10%	23.94%	15.77%	18.12%	11.96%
MSCI Asia Pacific Stock	-0.52%	1.04%	17.41%	12.77%	9.55%	11.45%	6.58%
MSCI Latin America Stock	-4.84%	-0.36%	16.79%	26.33%	3.86%	11.68%	9.26%

International Equity Commentary

The STOXX Europe 600 ended 1.2% higher amid hopes for US trade deals that were somewhat dashed by President Trump's letters to various nations, including the EU, of higher tariffs. Country indices enjoyed gains with Germany's DAX higher by 2%, France's CAC 40 Index by 1.7%, the UK's FTSE 100 by 1.3% and Italy's FTSE MIB added 1.2%. Eurozone retail sales fell 0.7% m/m in May, after an 0.3% uptick in April, while the y/y rate declined to 1.8% from 2.7%. Industrial production in Germany rebounded in May to 1.2% despite the fact that exports fell for the 3rd consecutive month. Japan's equity markets were lower as the Nikkei 225 fell 0.6% and the TOPIX declined 0.2%. Ongoing trade tension and mixed economic data weighed on investor risk appetite. Wage growth slowed in May, causing investors to question the economic recovery. Real wages fell 2.9% y/y, but didn't seem to impact household spending which grew 4.7% y/y, greater than estimates. The yen weakened slightly to ~ JPY 147 against the dollar while the yield on the 10-year JGB rose 1.49% from the previous week's 1.45%. Japan is also focused on the near term Upper House election, where PM Ishiba's ruling coalition may lose some seats. Chinese stock markets rose as ongoing deflationary raised hopes for additional government stimulus. The CSI 300 rose 0.8% and the Shanghai Composite added 1.1%. Producer prices fell by 3.6% y/y in June, the 33rd month of factory deflation, and the biggest drop in the PPI in nearly two years. The CPI index rose 0.1%, a reversal from 4 months of declines. President Xi Jinping and other government leaders have pledged to reverse price deflation through aggressive stimulus measures but it appears more is needed. In Hong Kong, the Hang Seng Index was higher by 0.9%.

Notable Earnings Releases - Week of July 14th, 2025

Name	Earnings Release Date	Consensus EPS Estimate
Fastenal Co	Monday, July 14, 2025	\$0.29
BlackRock Inc	Tuesday, July 15, 2025	\$11.97
Citigroup Inc	Tuesday, July 15, 2025	\$1.88
JPMorgan Chase & Co	Tuesday, July 15, 2025	\$4.49
Johnson & Johnson	Wednesday, July 16, 2025	\$2.70
Morgan Stanley	Wednesday, July 16, 2025	\$1.98
GE Aerospace	Wednesday, July 23, 2025	\$1.37
PepsiCo Inc	Thursday, July 17, 2025	\$2.35
Netflix Inc	Thursday, July 17, 2025	\$6.70
American Express Co	Friday, July 18, 2025	\$4.01
SLB	Friday, July 18, 2025	\$0.76

Economic Data Releases - Week of July 14th, 2025

Data Release	Data Release Date	Previous Print	Current Est.
US Consumer Price Index YoY	Tuesday, July 15, 2025	2.35%	2.5%
Empire State Manufacturing General Business Conditions Index	Tuesday, July 15, 2025	-16.0	-13.0
US Producer Price Index YoY	Wednesday, July 16, 2025	2.62%	2.8%
US Industrial Production YoY	Wednesday, July 16, 2025	0.6%	1.5%
US Retail Sales YoY	Thursday, July 17, 2025	3.3%	3.6%
US Housing Starts MoM	Friday, July 18, 2025	1.256M	1.29M
US Index of Consumer Sentiment	Friday, July 18, 2025	60.7	60.5

Market Metrics

Name	As of	Latest**	1 Month Ago	1 Mo. %	1 Year Ago	1 Year %	Freq.
Key Interest Rates							
1 Month Treasury	7/11/25	4.37%	4.30%	▲ 1.6%	5.48%	▼ -20.3%	Daily
2 Year Treasury	7/11/25	3.90%	3.94%	▼ -1.0%	4.50%	▼ -13.3%	Daily
10 Year Treasury	7/11/25	4.43%	4.41%	▲ 0.5%	4.20%	▲ 5.5%	Daily
30 Year Mortgage	7/10/25	6.72%	6.85%	▼ -1.9%	-	#VALUE!	Weekly
US Corporate AAA	7/10/25	4.83%	4.93%	▼ -2.0%	4.85%	▼ -0.4%	Daily
US Corporate BBB	7/10/25	5.28%	5.46%	▼ -3.3%	5.58%	▼ -5.4%	Daily
US Corporate CCC	7/10/25	12.47%	13.36%	▼ -6.7%	13.79%	▼ -9.6%	Daily
Effective Federal Funds	7/10/25	4.33%	4.33%	▲ 0.0%	5.33%	▼ -18.8%	Daily
U.S. Economy							
Consumer Sentiment	6/30/25	60.70	52.20	▲ 16.3%	68.20	▼ -11.0%	Monthly
Unemployment Rate	6/30/25	4.10%	4.20%	▼ -2.4%	4.10%	▲ 0.0%	Monthly
Inflation Rate	5/31/25	2.35%	2.31%	▲ 1.9%	3.27%	▼ -28.0%	Monthly
Manufacturing PMI	6/30/25	48.50	48.50	▲ 0.6%	48.50	▲ 1.0%	Monthly
Non Manufacturing PMI	6/30/25	48.80	48.80	▲ -1.6%	48.80	▲ 4.1%	Monthly
Retail Sales	5/31/25	600,147	600,147	▲ -0.9%	600,147	▲ 3.0%	Monthly

Building Permits	5/31/25	1,393	1,422	▼	-2.0%	1,407	▼	-1.0%	Monthly
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Asset Class Summary								7/11/25
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
U.S. Stock	-0.37%	3.99%	17.55%	6.78%	13.75%	18.72%	15.56%	
Global Stock Ex U.S.	-0.26%	1.16%	17.05%	17.98%	13.47%	14.45%	9.38%	
U.S. Bond	-0.37%	0.48%	2.10%	3.18%	3.86%	2.20%	-0.99%	
Global Bond	-0.89%	0.40%	2.40%	6.25%	6.29%	2.68%	-1.51%	
Bloomberg Commodity Index	0.52%	0.98%	3.42%	7.54%	7.82%	0.93%	12.53%	
U.S. Real Estate	-0.40%	0.30%	8.18%	3.71%	8.17%	4.19%	6.98%	



Suggested Readings and Videos

- [The Biggest Risk for American Technology Stocks is Japanese Government Bonds](#)
- [Treasury Posts Unexpected Surplus in June as Tariff Receipts Surge](#)
- [Trump Blows Past His Own Tariff Deadline and Sends Warning Letters to 7 More Countries](#)
- [The AI Scraping Fight That Could Change the Future of the Web](#)
- [Why GE Appliances Says It's Ready to Bring 800 Jobs Back to the US](#)

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