

U.S. Equity Market Summary					Performance as of			7/4/25
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
S&P 500	2.29%	5.31%	16.76%	7.50%	14.95%	19.77%	16.69%	
Dow Jones Industrials	3.09%	4.67%	18.64%	10.12%	22.02%	18.94%	15.25%	
NASDAQ	2.15%	6.27%	24.69%	7.06%	14.06%	23.76%	15.95%	
Mid Cap	2.28%	4.63%	21.09%	5.94%	16.96%	13.55%	13.30%	
Small Cap	3.01%	6.62%	23.33%	2.86%	13.50%	12.44%	13.01%	
Micro Cap	4.48%	8.60%	29.72%	0.69%	26.45%	8.86%	12.09%	

U.S. Sector Summary								7/4/25
Sector	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
<b>Cyclical</b>								
Consumer Cyclical	2.88%	2.89%	16.04%	-0.93%	18.83%	17.50%	12.20%	
Financials	2.70%	4.48%	11.91%	10.82%	29.93%	20.71%	20.44%	
Materials	4.09%	4.66%	10.53%	9.65%	6.15%	9.42%	11.89%	
Real Estate	2.03%	1.28%	3.31%	4.35%	13.18%	3.75%	6.78%	
<b>Sensitive</b>								
Comm. Services	1.51%	6.58%	17.04%	12.19%	26.87%	26.64%	15.43%	
Energy	1.49%	5.00%	1.17%	3.24%	-1.78%	10.03%	23.31%	
Industrials	2.81%	4.26%	19.08%	14.09%	24.58%	21.17%	18.53%	
Technology	2.35%	8.85%	31.83%	10.88%	11.43%	27.37%	20.52%	
<b>Defensive</b>								
Consumer Defensive	2.51%	-0.08%	0.87%	5.81%	10.22%	6.71%	9.68%	
Health Care	0.95%	2.34%	-4.88%	-0.66%	-3.84%	3.14%	7.62%	
Utilities	0.83%	0.00%	4.41%	9.64%	23.09%	7.71%	10.53%	

Equity Style Summary								7/4/25
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
Large Growth	2.07%	5.61%	24.48%	8.01%	16.04%	26.03%	17.30%	
Large Blend	2.28%	5.30%	17.19%	7.76%	15.48%	20.09%	16.50%	
Large Value	2.59%	4.72%	8.27%	7.37%	14.49%	13.27%	15.24%	
Mid Growth	2.61%	5.35%	22.01%	13.41%	25.52%	18.25%	12.14%	
Mid Blend	2.59%	4.32%	14.38%	8.48%	19.39%	14.34%	13.18%	
Mid Value	2.57%	3.51%	8.71%	4.76%	14.57%	11.07%	14.43%	
Small Growth	2.19%	5.05%	17.44%	0.87%	13.37%	12.84%	7.48%	
Small Blend	3.03%	5.74%	15.74%	2.03%	13.47%	12.59%	12.38%	
Small Value	3.65%	6.26%	14.49%	2.91%	13.44%	12.38%	16.15%	

### The Week That Was

The SPX and Nasdaq posted new highs to end 2Q25, ending the quarter with gains of 10.1% and 16.5%, respectively. Small and mid-caps joined in, with weekly gains of 3.2% and 2.8%, and 8.1% and 5.6% returns for 2Q25. 3Q25 began with profit taking and rotation away from YTD winners before indices moved to more new highs. All large cap sectors were positive led by Materials, Consumer Cyclical and Industrials. Employment datapoints, while mixed, mostly painted a still strong outlook. Tuesday JOLTS data showed an uptick in job openings to 7.8M, from 7.4M in April, the highest level since November '24. Job quits ticked higher to 3.293M, up 78K m/m, but the quits rate steadied at 2.1%. June ADP employment data (Wed.) was downbeat with a contraction of 33K jobs, below estimates of a 95K gain, the lowest level since March '23. Weakness was most evident in the business services sector. However, June NFP (Fri.) data was above estimates with 147K jobs added, despite more losses in the federal government. The unemployment rate ticked down to 4.1% from 4.2%. ISM manufacturing data stayed below the 50.0 level that signifies contraction for the 4th consecutive month, while ISM services data rebounded to expansion territory. Trade negotiations continued before the July 9th deadline, with Vietnam agreeing to a 20% tariff rate and 40% on "pass-through" items – while the US will pay no duties. Yields moved slightly higher and YTD thru June 30th, the AGG has enjoyed a 4% bounce, the best start to the year since 2020. 10-year Treasury yields closed at 4.35%, down from the 4.6% level at the end of May. Crude oil and gold prices rebounded, both aided by an ongoing weak US dollar.

### The Week Ahead

US economic data is sparse as investors gear up for 2Q25 earnings season which starts in earnest next week. Datapoints this week include the size of the Fed's balance sheet (Mon.) which continues to decrease, now at \$6.6T, still above pre-Covid levels of \$4T, but well below peak levels of \$9T in '22. The NY Fed will release its survey on consumer inflation expectations (Tues.) which spiked to 3.6% in March and April from the 3% level, before declining to 3.2% in May. Minutes from the Federal Reserve's mid-June meeting will be released on Wed. as will the monthly US gov't budget figure for the month of June (Fri.) which will be parsed for contribution from newly announced tariffs. 10-year and 30-year note auctions will be held on Wed. and Thurs. for \$39B and \$22B, respectively, with eyes on both retail and foreign demand. 10-year rates moved higher last week but are still well off the 4.6% levels of late May. On the earnings front, DAL is one of the larger companies to report and will comment on domestic and foreign travel demand and any pickup in jet fuel prices. BSET, CAG and HELE will highlight consumer discretionary demand across different verticals while BYRN hopes to point to still robust demand for its alternative firearm offering and WDFC is likely to continue to show steady sale/margin progress with its flagship WD-40 product.



International Equity Market Summary							7/4/25
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Russell 3000	2.38%	5.38%	17.06%	7.17%	15.44%	19.16%	16.05%
MSCI ACWI ex USA	0.28%	2.56%	16.97%	18.28%	15.60%	14.11%	9.75%
MSCI Emerging Markets	0.41%	5.48%	14.32%	16.25%	14.16%	10.26%	6.16%
MSCI Europe Stock	0.06%	1.17%	18.10%	23.47%	16.42%	17.21%	12.13%
MSCI Asia Pacific Stock	-0.14%	3.36%	14.79%	13.37%	12.55%	11.56%	7.06%
MSCI Latin America Stock	3.54%	7.03%	22.58%	32.75%	13.13%	12.50%	10.56%

### International Equity Commentary

The STOXX Europe 600 was roughly flat and country indices were mixed as France's CAC 40 and Italy's FTSE MIB gained 0.8% and 0.5%, respectively, while the UK advanced by 0.3%, and Germany's DAX retreated by 0.4%. Eurozone headline inflation showed a slight uptick to 2% while core inflation remained at 2.3%. Eurozone unemployment rose to 6.3%, just shy of estimates and above April's 6.2%. ECB President Lagarde spoke of remaining vigilant on inflation and that more data will be needed to ensure that future price increases remain in check. Japan's equity markets retreated with the Nikkei 225 lower by 0.9% and the TOPIX declining 0.4%. Trade negotiations were ongoing but no settlements achieved with President Trump threatening higher tariff rates if an agreement is not reached before the July 9th deadline. The BoJ's Tankan sentiment survey of big manufacturers unexpectedly showed a slight improvement. The yen gained slightly versus the US dollar, now at the 144 level, while the JGB 10-year yield rose slightly to 1.45%. Chinese equities rose a bit more than 1% despite mixed economic data that included better PMI manufacturing data, though still in contractionary territory, while PMI services weakened to 50.6, the lowest level in the last 9 months. In Hong Kong, the Hang Seng Index shed 0.88%.

### Notable Earnings Releases - Week of July 7th, 2025

Name	Earnings Release Date	Consensus EPS Estimate
Aehr Test Systems	Tuesday, July 8, 2025	\$0.03
AZZ Inc	Wednesday, July 9, 2025	\$1.57
Bassett Furniture Industries Inc	Wednesday, July 9, 2025	\$0.13
Delta Air Lines Inc	Thursday, July 10, 2025	\$1.37
Conagra Brands Inc	Thursday, July 10, 2025	\$0.47
Byrna Technologies Inc	Thursday, July 10, 2025	\$0.05
Helen Of Troy Ltd	Thursday, July 10, 2025	\$1.21
WD-40 Co	Thursday, July 10, 2025	\$1.42
Pricesmart Inc	Thursday, July 10, 2025	\$1.09
Vista Energy SAB de CV	Friday, July 11, 2025	\$1.24

### Economic Data Releases - Week of July 7th, 2025

Data Release	Data Release Date	Previous Print	Current Est.
Federal Reserve Balance Sheet	Monday, July 7th, 2025	\$6.67T	N/A
NFIB Business Optimism Index	Tuesday, July 8, 2024	98.9	99.0
US Consumer Inflation Expectations - NY Fed	Tuesday, July 8, 2025	3.2%	3.2%
Redbook Y/Y	Tuesday, July 8, 2025	4.9%	N/A
FOMC Minutes	Wednesday, July 9, 2025	N/A	N/A
10-Year Note Auction	Wednesday, July 9, 2026	4.421%	N/A
US Initial Claims for Unemployment Insurance	Thursday, July 10, 2025	233K	N/A
US Government Monthly Budget	Friday, July 10, 2025	-\$316B	N/A

### Market Metrics

Name	As of	Latest**	1 Month Ago		1 Mo. %	1 Year Ago	1 Year %	Freq.
<b>Key Interest Rates</b>								
1 Month Treasury	7/3/25	4.35%	4.33%	▲	0.5%	5.49%	▼ -20.8%	Daily
2 Year Treasury	7/3/25	3.88%	3.96%	▼	-2.0%	4.71%	▼ -17.6%	Daily
10 Year Treasury	7/3/25	4.35%	4.46%	▼	-2.5%	4.36%	▼ -0.2%	Daily
30 Year Mortgage	7/3/25	6.67%	6.89%	▼	-3.2%	6.95%	▼ -4.0%	Weekly
US Corporate AAA	7/3/25	4.81%	4.93%	▼	-2.4%	4.92%	▼ -2.2%	Daily
US Corporate BBB	7/3/25	5.26%	5.48%	▼	-4.0%	5.65%	▼ -6.9%	Daily
US Corporate CCC	7/3/25	12.56%	13.17%	▼	-4.6%	13.98%	▼ -10.2%	Daily
Effective Federal Funds	7/2/25	4.33%	4.33%	▲	0.0%	5.33%	▼ -18.8%	Daily
<b>U.S. Economy</b>								
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	49.00	48.70	▲	0.6%	48.50	▲ 1.0%	Monthly
Non Manufacturing PMI	6/30/25	50.80	51.60	▼	-1.6%	48.80	▲ 4.1%	Monthly
Retail Sales	5/31/25	618,055	623,726	▼	-0.9%	600,147	▲ 3.0%	Monthly
Building Permits	5/31/25	1,393	1,422	▼	-2.0%	1,407	▼ -1.0%	Monthly

Asset Class Summary							7/4/25
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
U.S. Stock	2.38%	5.38%	17.06%	7.17%	15.44%	19.16%	16.05%
Global Stock Ex U.S.	0.28%	2.56%	16.97%	18.28%	15.60%	14.11%	9.75%
U.S. Bond	-0.09%	0.77%	-0.12%	3.56%	5.33%	2.19%	-0.84%
Global Bond	0.19%	1.34%	2.86%	7.20%	8.50%	2.63%	-1.20%
Bloomberg Commodity Index	0.91%	1.46%	0.21%	6.98%	5.90%	0.56%	12.76%
U.S. Real Estate	2.08%	1.81%	3.19%	4.12%	13.02%	4.01%	6.60%



#### Suggested Readings and Videos

- Tesla Deliveries Down 13% as Decline Continues in Q2 2025
- Prediction Market Startup Kalshi Raises \$185M as Rival Polymarket Closes on \$200M Round
- Gas Power's Boom Sparks a Turbine Supply Crunch
- What the US-Vietnam Trade Deal Tells Us About the Future of Tariffs
- Intel Considers Moving On From 18A Chip Manufacturing Process

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