



July 11, 2025

Following the holiday weekend, US indices were generally lower with the Nasdaq and S&P reaching fresh all-time highs and retreating as the week progressed. Markets remain in a wait-and-see mode as anticipation builds for next week's CPI reading for the month of June and the start of Q2 earnings season. Outside of jobless claims, this week was relatively quiet for publications of economic indicators. Initial jobless claims dropped for a fourth straight week, falling by 5,000 to a seasonally adjusted 227,000 in the week ending July 5. However, continuing claims reported the highest level since November of 2021 totaling 1.965 million as of June 28. The claims data highlights a low hiring trend, but the labor market remains resilient with layoffs being subdued. The unemployment rate ticked down to 4.1% in June. President Trump proposed a slew of new tariffs to be levied as of August 1. The administration announced a 35% tariff on Canadian goods, 50% levy on goods from Brazil, 50% copper import tariff to match steel and aluminum, and the potential of raising blanket tariffs on most trading partners from 10% to 15%-20%. Markets sold off on the tariff announcements with the S&P and Dow falling by -0.33% and -0.63%, respectively on Friday. US treasury rates remained relatively stable over the prior five days with the yield curve steepening.

Stocks	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	44,371.51	-457.02	-1.02	1.84	4.30	11.62
S&P 500	6,259.75	-19.60	-0.31	1.54	6.43	12.09
NASDAQ	20,585.53	-15.58	-0.08	1.00	6.60	12.59
S&P MidCap 400	3,172.40	-18.91	-0.59	2.34	1.65	5.96
EAFE	88.95	-0.57	-0.64	3.28	17.64	10.20
Emerging Markets	60.06	-0.56	-0.92	3.07	15.01	8.06

#### Sector - Large Cap

	Close	Wk Net Change	WTD	MTD	QTD	YTD
<b>Defensive</b>						
Staples	889.39	-16.21	(1.8%)	(0.9%)	(0.9%)	4.2%
Health Care	1,576.44	-4.32	(0.3%)	0.2%	0.2%	(1.8%)
CommServices	371.61	-4.39	(1.2%)	(1.7%)	(1.7%)	8.8%

#### Eco Sensitive

Consumer Disc	1,786.05	2.38	0.1%	1.8%	1.8%	(2.5%)
Energy	683.19	16.55	2.5%	5.3%	5.3%	4.3%
Industrials	1,271.66	7.29	0.6%	1.8%	1.8%	14.0%
Info Tech	5,044.76	8.11	0.2%	1.6%	1.6%	9.4%
Materials	574.75	-1.55	(0.3%)	3.4%	3.4%	8.5%

#### Interest Rate Sensitive

Financials	868.31	-16.91	(1.9%)	(0.4%)	(0.4%)	7.9%
Utilities	418.76	3.11	0.7%	1.0%	1.0%	8.8%
REIT	257.55	-1.70	(0.7%)	0.1%	0.1%	1.3%

#### Russell Style Returns

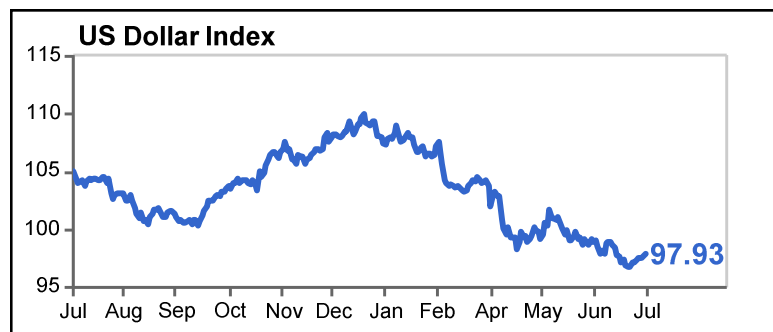
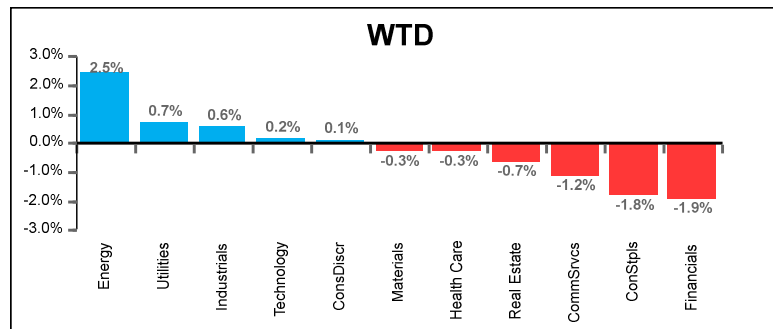
WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	-0.56%	-0.31%	-0.16%	Large	6.96%	6.92%	6.69%
Medium	-0.08%	-0.60%	-1.77%	Medium	5.02%	6.02%	8.69%
Small	0.01%	-0.62%	-1.16%	Small	1.26%	0.84%	0.55%

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	5.58	8.52	EUR/USD	1.17	-0.60
Gold	3,370.30	0.82	USD/JPY	147.37	1.73
WTI	68.54	2.30	GBP/USD	1.35	-1.21
Brent	70.51	3.24	USD/CAD	1.37	0.79
Natural Gas	3.39	-1.11			

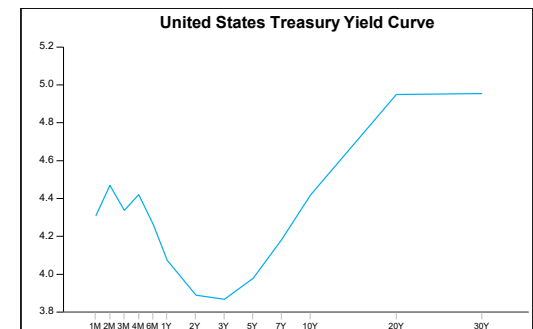
Source: FactSet

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Treasuries	Current Yield	12/31/24 Yield
1 - Year	4.07	4.15
2 - Year	3.89	4.24
5 - Year	3.97	4.38
10 - Year	4.41	4.57
30 - Year	4.95	4.78



COMING UP NEXT WEEK		Consensus	Prior
07/15 CPI ex-Food & Energy SA M/M	(Jun)	0.30%	0.10%
07/15 CPI NSA Y/Y	(Jun)	2.6%	2.4%
07/16 PPI ex-Food & Energy SA M/M	(Jun)	0.20%	0.10%
07/16 PPI NSA Y/Y	(Jun)	2.5%	2.6%
07/16 Capacity Utilization NSA	(Jun)	77.6%	77.4%
07/16 Industrial Production SA M/M	(Jun)	0.15%	-0.20%
07/17 Retail Sales ex-Auto SA M/M	(Jun)	0.35%	-0.30%
07/17 Retail Sales SA M/M	(Jun)	0.30%	-0.90%
07/18 Housing Starts SAAR	(Jun)	1,300K	1,256K
07/18 Michigan Sentiment NSA (Preliminary)	(Jul)	62.0	60.7