



Market Overview

Weekly Market & Economic Overview

Edition: June 30, 2025

**Data through 6/27/25, unless otherwise stated*

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Market Movement

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|---------------------------------------|---|
| Fixed Income & Yield Curve | <ul style="list-style-type: none"> • Yields fell across the curve, especially in the middle (2-10yrs), as the curve steepened slightly • Markets priced in more expected cuts this year, now fully pricing in the first cut by September, with the potential for 3 total cuts by the end of 2025 • Broad Fixed Income posted gains, with mortgages outperforming |
| Equity | <ul style="list-style-type: none"> • Broad US Markets rallied strongly, led by Growth stocks in a risk-on trade • Communications, Tech and Consumer Discretionary led the markets higher, while Energy declined due to falling oil prices • International markets also rallied, both Emerging and Developed Markets |
| Other Markets | <ul style="list-style-type: none"> • US Dollar weakened • Broad commodity prices decreased, led downward by Oil |

Top Market News

| | |
|--|---|
| Inflation & GDP | <ul style="list-style-type: none"> • May's Core PCE, the Fed's preferred inflation measure, came in slightly hotter than expected advancing 0.2% vs. 0.1% MoM (2.7% vs. 2.6% YoY), led by service-inflation • Q1 GDP Revisions revealed that the US Economy slowed more than expected (-0.5% vs. -0.2%), pulled lower by weaker than expected consumer spending, especially on services • The combination of data points to potential worry about stagflation; however, it is important to note that the data is backward looking, during a period that was substantially impacted by tariff and trade uncertainty. Conversely Atlanta FED's GDPNow increased its expectations for Q2 GDP, expecting a strong rebound from the weak Q1 data. |
| Personal Income & Spending | <ul style="list-style-type: none"> • Personal Income fell -0.4% vs. +0.3%, partially drug down by decline in Gov't transfer payments • Personal Spending also fell -0.1% vs. +0.1% expected • Both Personal Income and Spending disappointed versus expectations and the previous month numbers, reflecting uncertainty among the consumer, who is now prioritizing spending more on necessities. Consumer strength will be important to monitor as the year progresses, as consumption historically represents nearly 70% of US GDP |
| FED Speakers & Negotiations | <ul style="list-style-type: none"> • Several Federal Reserve members spoke last week, providing their thoughts on the current economy and where the FED should go from here with rates • The key speakers from last week leaned dovish, which encouraged the markets to price in more rate cuts this year, with even a slight possibility of a July cut if consumer data shows weakness • Among other key negotiations: the Iran-Israel ceasefire led to significant price declines in oil, while advancements in China-US negotiations helped to fuel the market rally |

Top Events to Watch For This Week

| | |
|-----------------------------|--|
| Labor Market | <ul style="list-style-type: none"> • Several labor market indicators for June will be released including unemployment, jobless claims, JOLTS job openings, & earnings growth • Expectations are for slightly weaker labor numbers on aggregate, with slightly higher unemployment rates, coupled with modest declines in JOLTS job openings, nonfarm payrolls and hourly wage growth • Markets will pay extra attention to the labor data this week, as markets debate the FED's path of interest rates for the remainder of the year |
| Economic Outlook | <ul style="list-style-type: none"> • ISM Manufacturing (48.8 vs. 48.5) and Services (50.8 vs. 49.9) are both expected to improve this week, while remaining near the critical threshold of 50 marking expansionary vs. contractionary |
| "Big Beautiful Bill" | <ul style="list-style-type: none"> • After the House of Representatives passed the "Big Beautiful Bill" last week, it now moves onto the Senate, who passed a procedural vote, with a Trump deadline of July 4th • The details of the mega-bill (~940 pages) will be heavily debated – including Tax Cuts, Health Care, Energy & Immigration, with the CBO projecting a \$3.3 trillion debt impact over 10 years |

Geopolitical & Other News Highlights

Iran-Israel Ceasefire

- After weeks of conflict between Iran and Israel, as well as targeted US airstrikes, Iran and Israel reached a formal ceasefire
- Following the announcement, crude oil prices dropped substantially to \$67 from a peak of \$79

Trade Negotiations (China-US)

- China and the US finalized an agreement on rare-earth mineral exports, which had been a major point of contention in the past, leading markets to view as a welcomed sign of optimism around continued trade negotiations between the world's 2 largest economies
- The 90-day Liberation Day tariff pause is set to expire on July 9th, marking the potential for increased volatility especially for countries not making substantial progress on negotiations
- Australia, Canada, and India are among the headline partners who have made significant progress on negotiations recently

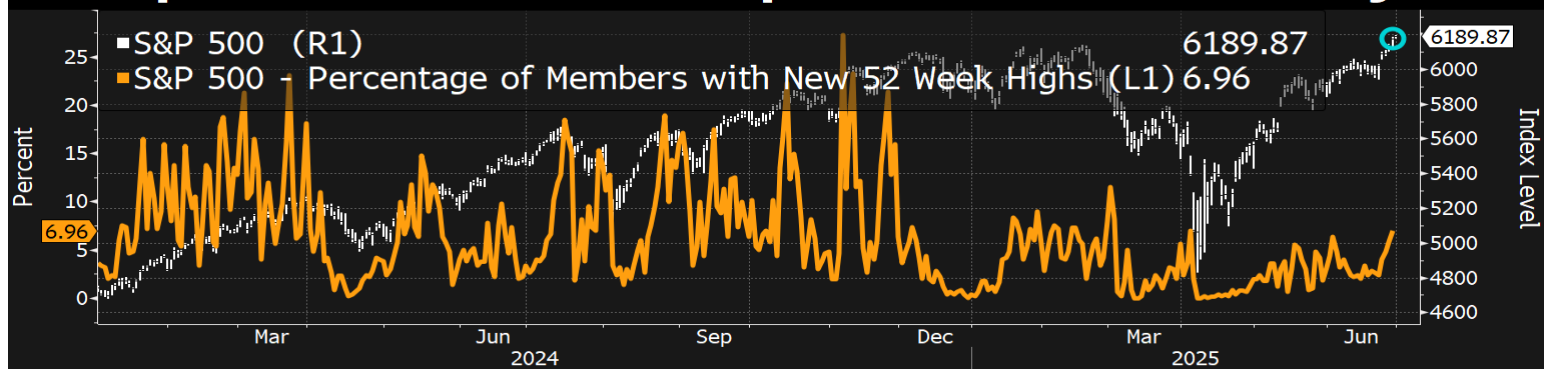
OPEC+

- OPEC+ will meet this week to discuss production cuts after Brent Crude prices fell last week
- Expectations are for the current quotas to remain in place, with the potential for an additional small cut if prices fall below \$65

Charts of The Week

Shortness of Breadth

S&P posts new record despite broadness of rally



Source: Bloomberg

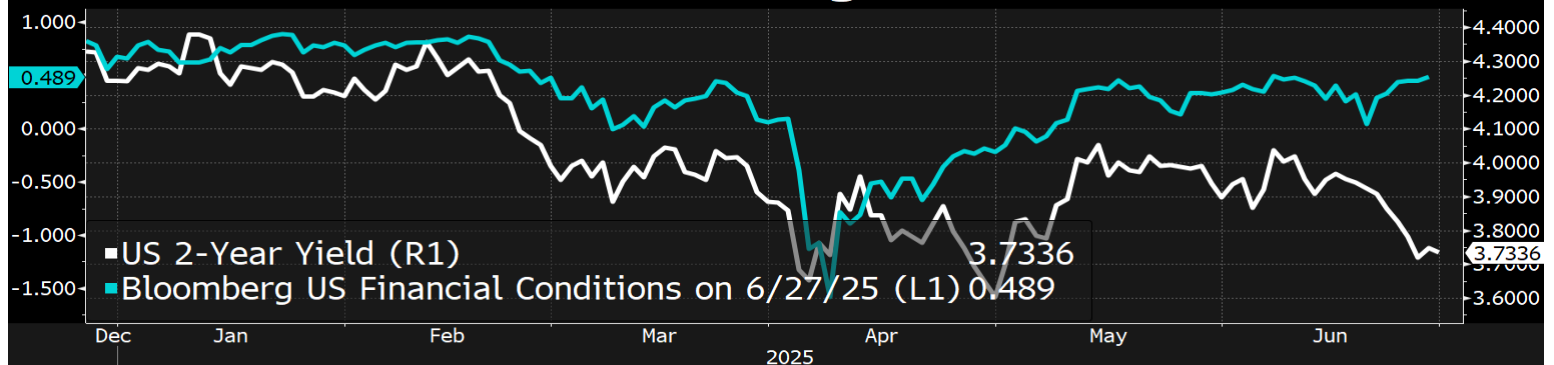
SPX Index (S&P 500 INDEX) SPX Members 52W High Daily 02JAN2024-30JUN2025

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Easy Does It

Financial conditions loosening amid dovish shift



Source: Bloomberg

USGG2YR Index (US Generic Govt 2 Yr) Fin Concs vs 2-Year Yld Daily 26DEC2024-30JUN2025

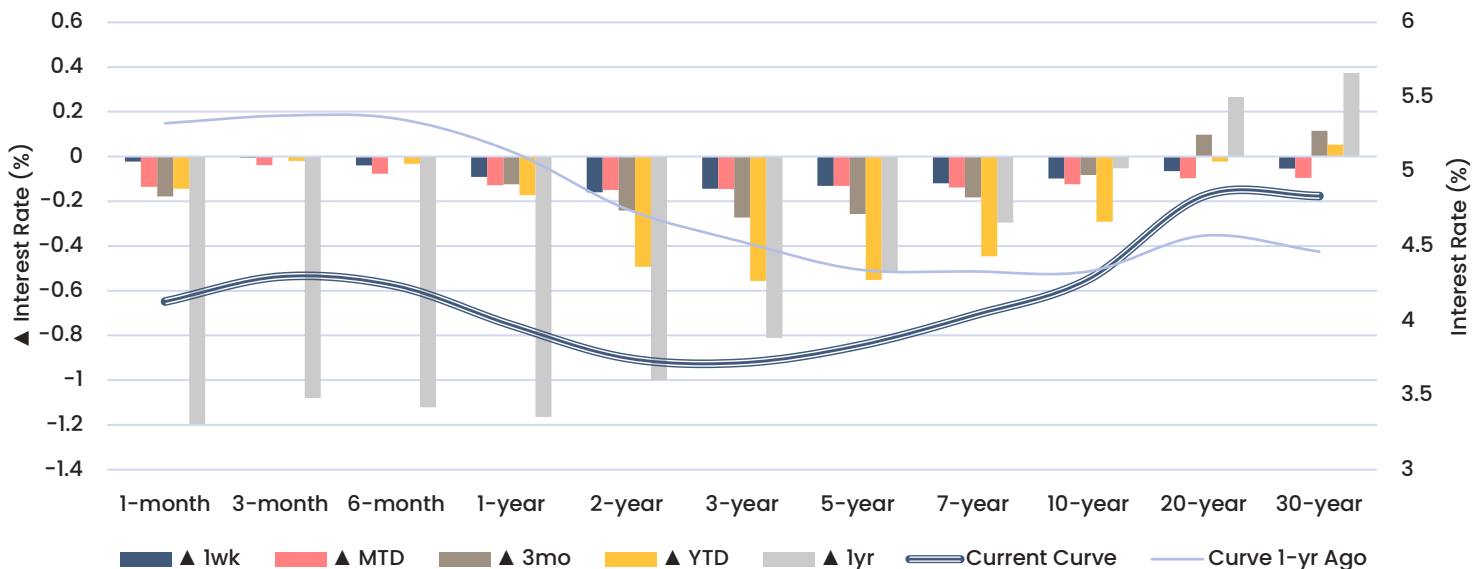
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- Yields fell again across the curve, with middle part of the curve declining most
- Yield curve steepened

| Data as of 6/27/25 | Yield Curve Movement | | | | | | Range |
|----------------------------|----------------------|-------|-------|-------|-------|--------|---------------|
| | Current Rate | ▲ 1wk | ▲ MTD | ▲ 3mo | ▲ YTD | ▲ 1yr | vs. 5yr Range |
| Yield Curve Levels | | | | | | | |
| 1-month | 4.13 | -0.02 | -0.14 | -0.18 | -0.14 | -1.20 | 0.59 |
| 3-month | 4.29 | -0.01 | -0.04 | 0.00 | -0.02 | -1.08 | 0.61 |
| 6-month | 4.23 | -0.04 | -0.08 | 0.00 | -0.03 | -1.12 | 0.55 |
| 1-year | 3.97 | -0.09 | -0.13 | -0.12 | -0.17 | -1.16 | 0.49 |
| 2-year | 3.75 | -0.16 | -0.15 | -0.24 | -0.49 | -1.00 | 0.47 |
| 3-year | 3.72 | -0.14 | -0.15 | -0.27 | -0.56 | -0.81 | 0.51 |
| 5-year | 3.83 | -0.13 | -0.13 | -0.26 | -0.55 | -0.51 | 0.63 |
| 7-year | 4.03 | -0.12 | -0.14 | -0.18 | -0.45 | -0.30 | 0.75 |
| 10-year | 4.28 | -0.10 | -0.12 | -0.08 | -0.29 | -0.05 | 0.93 |
| 20-year | 4.84 | -0.07 | -0.10 | 0.10 | -0.02 | 0.27 | 1.13 |
| 30-year | 4.84 | -0.05 | -0.10 | 0.11 | 0.05 | 0.37 | 1.27 |
| Yield Curve Spreads | | | | | | | |
| 2yr vs. 10yr | 52.69 | 6.16 | 3.02 | 16.13 | 20.16 | 94.68 | 0.54 |
| 2yr vs. 30yr | 108.51 | 10.53 | 5.83 | 36.03 | 54.45 | 137.25 | 0.66 |
| 5yr vs. 10yr | 44.52 | 3.26 | 1.00 | 17.63 | 25.82 | 46.03 | 0.95 |
| 5yr vs. 30yr | 100.34 | 7.64 | 3.81 | 37.53 | 60.42 | 88.60 | 0.95 |

Yield Curve Summary



- Breakeven inflation levels decreased
- Long-end inflation breakeven levels remain near the Fed 2% target, while short-end levels remain elevated as markets assess tariff impacts

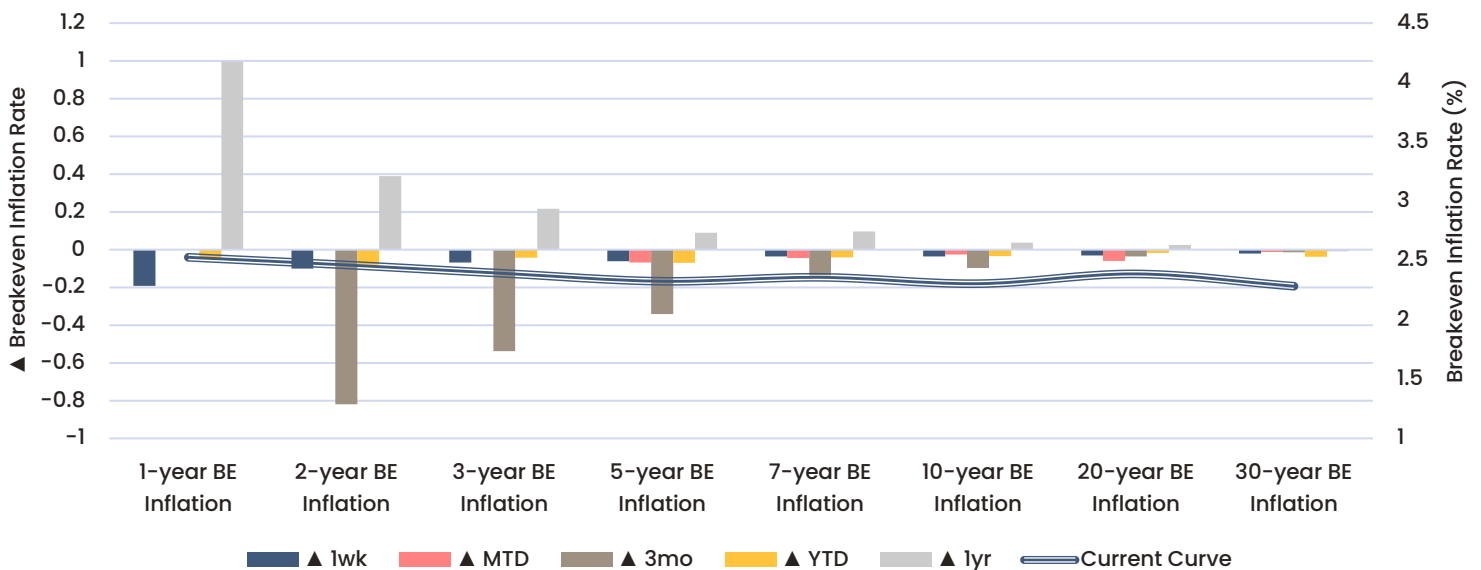
Data as of 6/27/25

| Inflation Breakeven Curve Movement | | | | | | Range |
|------------------------------------|-------|-------|-------|-------|-------|---------------|
| Current Rate | ▲ 1wk | ▲ MTD | ▲ 3mo | ▲ YTD | ▲ 1yr | vs. 5yr Range |

Yield Curve Levels

| | | | | | | | |
|---------|------|-------|-------|-------|-------|-------|-------|
| 1-year | 2.53 | -0.19 | --- | --- | -0.05 | 1.00 | -0.09 |
| 2-year | 2.46 | -0.10 | --- | -0.82 | -0.08 | 0.39 | -0.08 |
| 3-year | 2.39 | -0.07 | --- | -0.54 | -0.04 | 0.22 | -0.10 |
| 5-year | 2.32 | -0.06 | -0.07 | -0.34 | -0.07 | 0.09 | -0.17 |
| 7-year | 2.36 | -0.04 | -0.04 | -0.14 | -0.04 | 0.10 | 0.02 |
| 10-year | 2.30 | -0.04 | -0.03 | -0.10 | -0.03 | 0.04 | 0.04 |
| 20-year | 2.39 | -0.03 | -0.06 | -0.04 | -0.02 | 0.03 | 0.37 |
| 30-year | 2.28 | -0.02 | -0.01 | -0.01 | -0.04 | -0.01 | 0.20 |

US Breakeven Inflation Curve

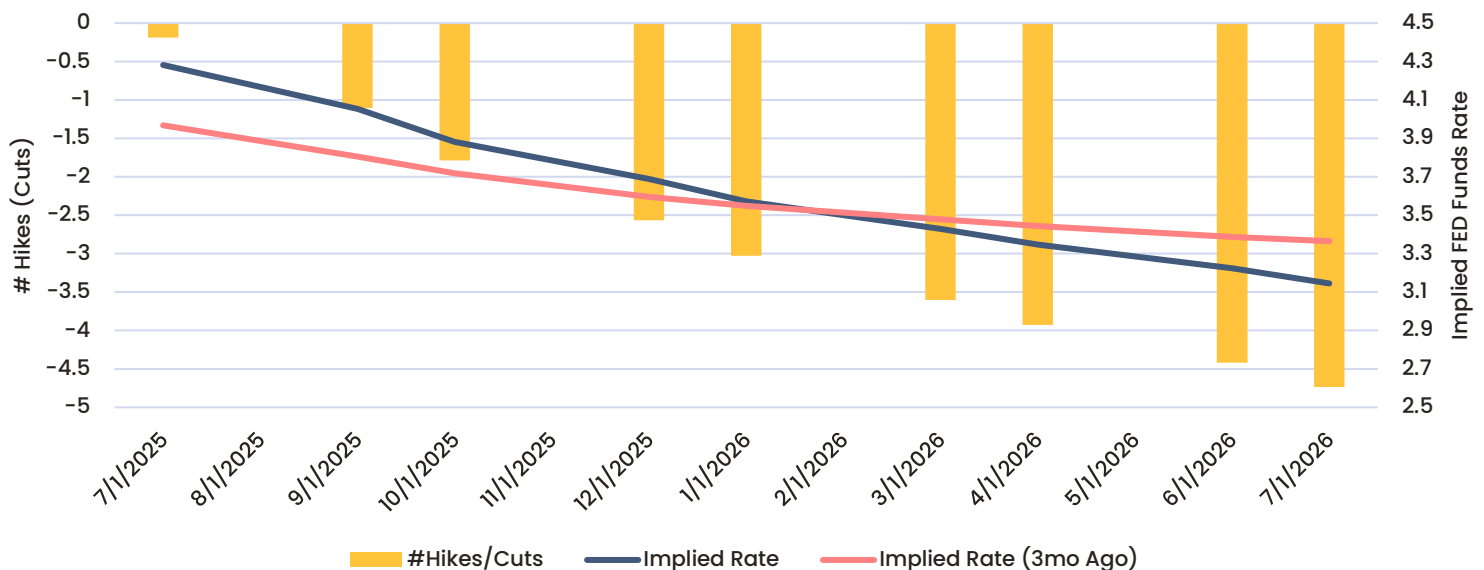


- Markets priced in several more cuts after a disappointing CPI print and personal income/spending numbers
- Markets now fully expect the first rate cut to be in September, with the potential for 3 cuts by year end
- Markets now price in 4.42 cuts (~111bps total) by June 2026

Data as of 6/27/25

| | FED Meeting Expectations | | | | | Change | |
|----------------------------|--------------------------|-------------|------------|-------------|------------------------|----------------------|----------------------|
| | Implied Rate | #Hikes/Cuts | % Hike/Cut | Imp. Rate Δ | Implied Rate (3mo Ago) | ▲ Implied Rate (3mo) | ▲ Implied Rate (1wk) |
| Future FED Meetings | | | | | | | |
| 7/30/2025 | 4.28 | -0.19 | -18.60 | -0.05 | 3.97 | 0.31 | 0.00 |
| 9/17/2025 | 4.05 | -1.11 | -91.90 | -0.28 | 3.81 | 0.25 | -0.07 |
| 10/29/2025 | 3.88 | -1.79 | -68.10 | -0.45 | 3.72 | 0.16 | -0.11 |
| 12/10/2025 | 3.69 | -2.57 | -77.90 | -0.64 | 3.60 | 0.09 | -0.13 |
| 1/28/2026 | 3.57 | -3.03 | -46.10 | -0.76 | 3.55 | 0.02 | -0.15 |
| 3/18/2026 | 3.43 | -3.60 | -57.60 | -0.90 | 3.48 | -0.05 | -0.18 |
| 4/29/2026 | 3.35 | -3.93 | -32.40 | -0.98 | 3.44 | -0.10 | -0.19 |
| 6/17/2026 | 3.22 | -4.42 | -49.20 | -1.11 | 3.39 | -0.16 | -0.20 |
| 7/29/2026 | 3.15 | -4.74 | -31.80 | -1.19 | 3.37 | -0.22 | -0.19 |
| 9/16/2026 | 3.07 | -5.06 | -32.10 | -1.27 | 3.39 | -0.32 | -0.19 |

Interest Rate Probabilities (WIRP)

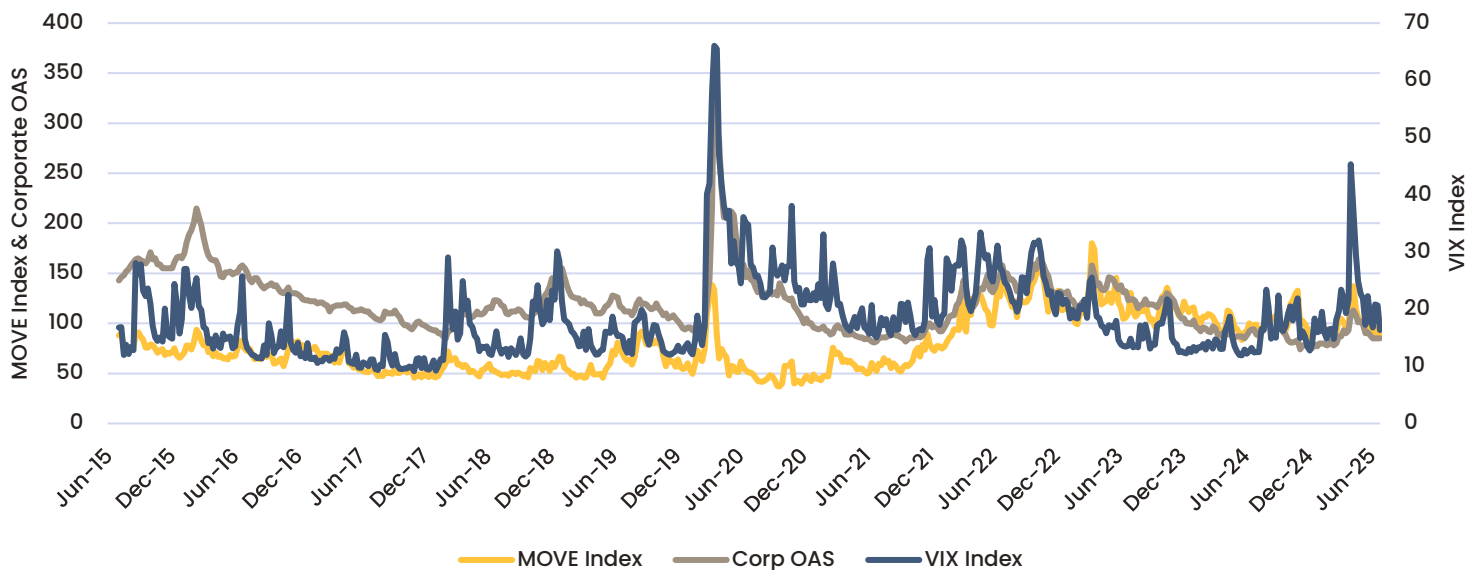


- Equity Market VIX decreased
- Bond Market Volatility (MOVE) also decreased
- Corporate spreads were unchanged

Data as of 6/27/25

| | Volatility Movement | | | | | | Range |
|----------------------------|---------------------|-------|-------|-------|--------|-------|---------------|
| | Current Rate | ▲ 1wk | ▲ MTD | ▲ 3mo | ▲ YTD | ▲ 1yr | vs. 5yr Range |
| Volatility Measures | | | | | | | |
| VIX Index | 16.32 | -4.30 | -2.25 | -2.37 | -1.03 | 3.77 | -0.34 |
| Move Index | 87.93 | -2.17 | -4.18 | -3.10 | -10.87 | -9.98 | -0.98 |
| IG Corp Spread | 85.0 | 0.00 | -3.00 | -6.00 | 5.00 | -9.00 | -0.36 |

Volatility Measures



- Broad Fixed Income indices were positive on the week, boosted by falling rates
- Mortgages outperformed during the week, in addition to lower quality corporates

Data as of 6/27/25

| | Total Returns | | | | | Characteristics | |
|--------------------------------------|---------------|-------|-------|-------|--------|-----------------|------|
| | 1wk | MTD | 3mo | YTD | 1yr | Duration | YTW |
| Bloomberg Index Total Returns | | | | | | | |
| Aggregate | 0.68% | 1.18% | 1.64% | 3.65% | 5.42% | 6.00 | 4.56 |
| Intermediate Aggregate | 0.64% | 1.04% | 1.87% | 3.91% | 6.32% | 4.37 | 4.40 |
| 1-3yr Aggregate | 0.32% | 0.55% | 1.39% | 2.82% | 5.93% | 1.80 | 3.98 |
| US Treasury | 0.62% | 0.92% | 1.37% | 3.45% | 4.69% | 5.78 | 4.07 |
| Government-Related | 0.64% | 1.17% | 2.01% | 4.06% | 5.75% | 5.28 | 4.54 |
| US Agency | 0.47% | 0.71% | 1.56% | 3.25% | 5.63% | 3.20 | 4.27 |
| Corporate | 0.67% | 1.39% | 2.05% | 3.68% | 6.12% | 6.74 | 5.06 |
| A-Rated | 0.70% | 1.34% | 2.02% | 3.70% | 5.85% | 6.73 | 4.92 |
| BBB-Rated | 0.65% | 1.47% | 2.18% | 3.76% | 6.66% | 6.54 | 5.24 |
| High-Yield | 0.81% | 1.58% | 2.93% | 4.30% | 10.06% | 2.74 | 7.10 |
| Securitized | 0.81% | 1.43% | 1.68% | 3.91% | 5.91% | 5.79 | 4.95 |
| CMBS | 0.63% | 1.01% | 2.19% | 4.27% | 7.47% | 3.93 | 4.74 |
| ABS | 0.39% | 0.74% | 1.55% | 2.80% | 6.20% | 2.56 | 4.43 |
| MBS | 0.83% | 1.47% | 1.65% | 3.91% | 5.81% | 5.96 | 4.98 |

| | Excess Returns | | | | | Characteristics | |
|---------------------------------------|----------------|------|------|-------|------|-----------------|------|
| | 1wk | MTD | 3mo | YTD | 1yr | OAS | DTS |
| Bloomberg Index Excess Returns | | | | | | | |
| Aggregate | | 0.19 | 0.26 | 0.10 | 0.65 | 32.38 | 1.90 |
| Intermediate Aggregate | | 0.17 | 0.19 | 0.14 | 0.55 | 28.50 | 1.23 |
| 1-3yr Aggregate | | 0.03 | 0.07 | 0.11 | 0.23 | 15.12 | 0.29 |
| US Treasury | | 0.00 | 0.00 | 0.00 | 0.00 | -0.73 | 0.00 |
| Government-Related | | 0.22 | 0.53 | 0.54 | 0.80 | 44.05 | 2.31 |
| US Agency | | 0.00 | 0.12 | 0.12 | 0.25 | 10.19 | 0.33 |
| Corporate | | 0.30 | 0.73 | 0.13 | 1.78 | 85.11 | 5.72 |
| A-Rated | | 0.26 | 0.71 | 0.18 | 1.53 | 71.56 | 4.82 |
| BBB-Rated | | 0.40 | 0.78 | 0.13 | 2.14 | 105.32 | 6.87 |
| High-Yield | | 0.89 | 1.33 | 0.93 | 4.17 | 292.61 | 8.35 |
| Securitized | | 0.41 | 0.25 | 0.18 | 0.66 | 38.89 | 2.12 |
| CMBS | | 0.16 | 0.34 | 0.33 | 1.40 | 84.62 | 3.41 |
| ABS | | 0.13 | 0.25 | -0.01 | 0.79 | 55.64 | 1.47 |
| MBS | | 0.43 | 0.24 | 0.17 | 0.62 | 35.76 | 2.00 |

- US Markets rallied strongly, following an Iran-Israel ceasefire, China-US negotiations, and the potential for FED cuts soon – spurring risk-on growth to lead the way
- Communications, Technology and Consumer Discretionary led the way, while Energy fell due to oil prices
- International markets also advanced strongly, with Emerging Markets leading Developed

Data as of 6/27/25

| | Total Returns | | | | | Characteristics | |
|-----------------------------|---------------|--------|---------|---------|--------|-----------------|--------|
| | 1wk | MTD | 3mo | YTD | 1yr | P/E TTM | P/E FI |
| United States | | | | | | | |
| S&P 500 | 3.45% | 4.54% | 8.80% | 5.64% | 14.19% | 26.20 | 22.71 |
| NASDAQ | 4.25% | 6.13% | 14.08% | 5.35% | 14.69% | 33.77 | 28.85 |
| Dow Jones | 3.83% | 3.82% | 4.07% | 3.89% | 13.98% | 23.27 | 20.99 |
| S&P 500 Equal-Weighted | 2.22% | 2.91% | 4.16% | 4.29% | 12.35% | 20.71 | 18.09 |
| Russell 3000 | 3.40% | 4.53% | 8.71% | 5.20% | 14.53% | 26.97 | 22.88 |
| Russell Midcap | 2.22% | 3.21% | 6.70% | 4.31% | 15.10% | 22.98 | 19.65 |
| Russell 2000 | 3.01% | 5.26% | 5.56% | -1.95% | 9.12% | 52.16 | 28.14 |
| Russell 1000 Value | 2.13% | 3.02% | 3.00% | 5.59% | 13.38% | 20.00 | 18.03 |
| Russell 1000 Growth | 4.46% | 5.66% | 14.11% | 5.37% | 15.87% | 35.84 | 28.85 |
| International | | | | | | | |
| Emerging Markets | 3.35% | 6.57% | 9.79% | 16.02% | 16.53% | 15.98 | 13.39 |
| China | 2.23% | 2.84% | 0.75% | 0.91% | 16.44% | 15.95 | 13.35 |
| EAFE | 3.11% | 2.18% | 9.16% | 19.89% | 18.16% | 16.94 | 15.57 |
| Europe | 1.36% | -0.78% | 1.43% | 9.88% | 9.28% | 15.39 | 14.79 |
| Japan | 4.68% | 5.89% | 7.28% | 3.25% | 3.31% | 18.69 | 20.70 |
| Comparisons | | | | | | | |
| USA vs. Int'l | 0.29% | 2.36% | -0.45% | -14.69% | -3.63% | 10.03 | 7.31 |
| Value vs. Growth | -2.34% | -2.64% | -11.11% | 0.22% | -2.50% | -15.84 | -10.82 |
| Mkt Breadth | -1.23% | -1.62% | -4.63% | -1.35% | -1.84% | -5.49 | -4.61 |
| Small vs. Large | -0.44% | 0.72% | -3.24% | -7.60% | -5.07% | 25.96 | 5.43 |
| EAFE vs. EM | -0.25% | -4.40% | -0.63% | 3.87% | 1.63% | 0.96 | 2.18 |
| US Sectors (All-Cap) | | | | | | | |
| Russell 3000 | 3.40% | 4.53% | 8.71% | 5.20% | 14.53% | 26.97 | 22.88 |
| Communication Services | 6.24% | 6.81% | 14.87% | 12.06% | 24.59% | 25.17 | 21.15 |
| Consumer Discretionary | 4.06% | 3.21% | 10.86% | 2.23% | 21.80% | 30.57 | 27.53 |
| Consumer Staples | 0.21% | -1.70% | -0.25% | 7.88% | 8.80% | 18.70 | 18.25 |
| Energy | -3.22% | 5.54% | -6.16% | 0.33% | -3.29% | 16.43 | 16.01 |
| Financials | 3.50% | 3.69% | 5.44% | 8.76% | 29.46% | 17.15 | 15.69 |
| Healthcare | 1.47% | 1.66% | -6.52% | -3.08% | -6.70% | 25.52 | 20.24 |
| Industrials | 3.61% | 2.45% | 7.78% | 6.34% | 19.17% | 27.31 | 23.81 |
| Materials | 2.57% | 3.98% | 3.50% | 9.44% | 3.30% | 25.87 | 20.26 |
| Real Estate | -0.50% | 0.04% | -0.49% | 1.33% | 11.86% | 46.92 | 36.07 |
| Technology | 4.57% | 8.49% | 19.06% | 6.53% | 15.53% | 42.19 | 31.92 |
| Utilities | 1.01% | -0.74% | 4.43% | 8.07% | 17.41% | 20.66 | 18.84 |

- Dollar weakened meaningfully after odds of FED rate cuts increased during the week
- Broad commodity prices declined, led downward by Oil due to reduced tensions in the Middle-East after the Iran-Israel ceasefire
- Cryptocurrency prices increased in conjunction with the risk-on equity rally

Data as of 6/27/25

Currency & Commodity Movement

| Current Rate | ▲ 1wk | ▲ MTD | ▲ 3mo | ▲ YTD | ▲ 1yr |
|--------------|-------|-------|-------|-------|-------|
|--------------|-------|-------|-------|-------|-------|

Currency Movement (US Dollar Strength Monitor)

| | | | | | | |
|---------------------|--------|--------|--------|--------|---------|---------|
| Dollar Index | 97.40 | -1.32% | -1.94% | -6.65% | -10.22% | -8.16% |
| USD vs. Euro | 0.85 | -1.67% | -3.17% | -7.82% | -11.65% | -8.85% |
| USD vs. Jap Yen | 144.65 | -0.99% | 0.44% | -4.24% | -7.98% | -10.05% |
| USD vs. Brit Pound | 0.73 | -1.92% | -1.87% | -5.59% | -8.75% | -7.98% |
| USD vs. Swiss Franc | 0.80 | -2.30% | -2.85% | -9.38% | -11.95% | -10.97% |
| USD vs. Sweden | 9.49 | -1.89% | -1.17% | -5.16% | -14.32% | -10.31% |
| USD vs. Norway | 10.08 | -0.25% | -1.32% | -3.84% | -11.50% | -5.64% |
| USD vs. Hong Kong | 7.85 | 0.00% | 0.11% | 0.95% | 1.05% | 0.52% |
| USD vs. Can Dollar | 1.37 | -0.33% | -0.36% | -4.31% | -4.83% | -0.09% |
| USD vs. Aus Dollar | 1.53 | -1.18% | -1.50% | -3.44% | -5.22% | 1.81% |

Broad Commodity Movement

| | | | | | | |
|-----------------|----------|---------|--------|---------|---------|---------|
| Commodity Index | 102.89 | -3.61% | 2.90% | -2.51% | 4.18% | 1.78% |
| WTI Crude | 65.52 | -12.56% | 7.78% | -6.29% | -8.64% | -19.01% |
| Natural Gas | 3.74 | -2.81% | 8.47% | -5.34% | 2.92% | 42.28% |
| Gold | 3,274.33 | -2.79% | -0.45% | 7.10% | 24.76% | 42.47% |
| Silver | 35.99 | -0.05% | 9.12% | 4.59% | 24.53% | 25.09% |
| Copper | 506.85 | 4.86% | 8.36% | -0.57% | 25.88% | 15.98% |
| Steel | 883.00 | 1.26% | 5.12% | -0.79% | 24.54% | 30.81% |
| Corn | 417.50 | -2.62% | -5.97% | -7.22% | -8.94% | -0.60% |
| Wheat | 524.75 | -7.57% | -1.73% | -1.36% | -4.85% | -3.05% |
| Cattle | 224.75 | 0.77% | 4.30% | 7.25% | 15.94% | 16.50% |
| Sugar | 15.81 | -1.80% | -7.27% | -17.18% | -17.91% | -17.83% |
| Soybean | 1,027.75 | -3.77% | -1.34% | 1.08% | 2.96% | -11.61% |

Broad Commodity Movement

| | | | | | | |
|-------------------------|------------|--------|---------|---------|---------|---------|
| BBG Galaxy Crypto Index | 2,682.62 | 1.24% | -5.67% | 14.31% | -15.02% | 7.32% |
| Bitcoin | 107,169.81 | 3.32% | 2.46% | 22.75% | 14.36% | 75.82% |
| Ethereum | 2,427.15 | -0.03% | -5.83% | 20.92% | -27.47% | -28.40% |
| Litecoin | 84.73 | 1.68% | -3.83% | -8.53% | -18.28% | 18.77% |
| Dogecoin | 0.16 | -0.80% | -16.79% | -15.43% | -48.92% | 31.30% |

Key Economic Data & Events – 6/23 – 6/27

- Core PCE, the FED's preferred inflation measure, came in slightly higher than expected (0.20% vs. 0.10% MoM); however, after FED comments during the week, that is unlikely to deter potential cuts
- Personal Income and Personal Spending both disappointed meaningfully, with both measures declining -0.4% and -0.1%, respectively, while both were expected to increase
- GDP Revisions showed the US slowed more than expected in Q1 (-0.5% vs. -0.2%), with Personal Consumption notably disappointing, but signals from Q1 are tough to extrapolate due to tariff tensions that were taking place at the time

| Monday | Tuesday | Wednesday | Thursday | Friday |
|---------------------------|----------------------------------|---------------------------|------------------------------|--------------------------|
| S&P US Manufacturing | Conf Board – Consumer Confidence | New Home Sales (MoM) | Wholesale Inventories | Core PCE (MoM) |
| Actual 52.0 | Actual 93.0 | Actual -13.70% | Actual -0.30% | Actual 0.20% |
| Survey 51.0 | Survey 99.8 | Survey -6.70% | Survey 0.20% | Survey 0.10% |
| Previous 52.0 | Previous 98.4 | Previous 9.60% | Previous 0.10% | Previous 0.10% |
| S&P US Services | Richmond FED Manuf Index | Building Permits (MoM) | Retail Inventories | Core PCE (YoY) |
| Actual 53.1 | Actual -7 | Actual -2.00% | Actual 0.30% | Actual 2.70% |
| Survey 53.0 | Survey -10 | Survey 0.00% | Survey -0.10% | Survey 2.60% |
| Previous 53.7 | Previous -9 | Previous -2.00% | Previous 0.00% | Previous 2.60% |
| Existing Home Sales (MoM) | FHFA House Price Index | MBA Mortgage Applications | Q1 GDP (Revision) | Personal Income |
| Actual 0.80% | Actual -0.40% | Actual 1.10% | Actual -0.50% | Actual -0.40% |
| Survey -1.30% | Survey 0.00% | Survey --- | Survey -0.20% | Survey 0.30% |
| Previous -0.50% | Previous 0.00% | Previous -2.60% | Previous -0.20% | Previous 0.70% |
| | S&P CoreLogic (YoY) | | Chicago Nat'l Activity Index | Personal Spending |
| | Actual 3.42% | | Actual -0.28 | Actual -0.10% |
| | Survey 3.90% | | Survey -0.13 | Survey 0.10% |
| | Previous 4.08% | | Previous -0.36 | Previous 0.20% |
| | | | Durable Goods Orders | UMich Consumer Sentiment |
| | | | Actual 16.40% | Actual 60.7 |
| | | | Survey 8.50% | Survey 60.5 |
| | | | Previous -6.60% | Previous 60.5 |

Key Economic Data & Events – 6/30 – 7/4

- Labor market data is the key for the week, with the highlight coming Friday in the form of the Unemployment Rate, which is expected to increase slightly
- ISM Manufacturing and Services PMI will provide key insights into the trends of the US economy, as both key measures hover around the threshold of 50 to determine expansion vs. contraction

| Monday | Tuesday | Wednesday | Thursday | Friday |
|----------------------------------|------------------------------------|----------------------------------|------------------------------|-----------------------|
| MNI Chicago PMI | JOLTS Job Openings | ADP Employment Change | Unemployment Rate | N/A – July 4th |
| Survey 42.9 | Survey 7,300k | Survey 90k | Survey 4.30% | Survey --- |
| Previous 40.5 | Previous 7,391k | Previous 37k | Previous 4.20% | Previous --- |
| Dallas FED Manuf Activity | ISM Manufacturing PMI | MBA Mortgage Applications | ISM Services PMI | |
| Survey -12.0 | Survey 48.7 | Survey --- | Survey 50.6 | |
| Previous -15.3 | Previous 48.5 | Previous 1.10% | Previous 49.9 | |
| | Construction Spending (MoM) | | ▲ Nonfarm Payrolls | |
| | Survey -0.20% | | Survey 113k | |
| | Previous -0.40% | | Previous 139k | |
| | ISM Prices Paid | | ▲ Avg Hourly Earnings | |
| | Survey 69.5 | | Survey 3.80% | |
| | Previous 69.4 | | Previous 3.90% | |
| | S&P US Manufacturing | | Factory Orders | |
| | Survey 52.0 | | Survey 8.10% | |
| | Previous 52.0 | | Previous -3.70% | |

Treasury Auction Data – 6/30 – 7/4

- Light week of Treasury Issuance

| Monday | Tuesday | Wednesday | Thursday | Friday |
|------------------------|---------|--------------------|------------------------|--------|
| 3 & 6-month Nominal | N/A | 4-month Nominal | 1 & 2-month Nominal | N/A |
| | | | | |
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| | | | | |

Key Company Earnings Watch – 6/30 – 7/4 (+ Shareholder Meetings)

- Extremely quiet week of earnings and company events, as Q2 comes to a close along with the July 4th holiday
- Earnings will heat up the following week when banks officially kick off Q2 earnings season

[illegible]

*SM = Shareholder Meeting



Disclosure

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