Weekly Market Dashboard: July 4, 2025

Market overview

Forward Progress

In a holiday-shortened trading week, the major U.S. equity indices finished in positive territory, maintaining their momentum from the prior week. The Dow was the largest gainer, rising 2.3%, while the S&P 500 and Nasdaq added 1.8% and 1.6%, respectively, setting fresh record highs.

Second-Quarter Comeback

Despite a challenging start to the year, U.S. equities staged a robust rebound in the second quarter. The S&P 500, which had declined 4.3% in the first quarter, surged 10.9% over the past three months to mark its best quarter since December 2023. Similarly, the Nasdaq posted its strongest quarterly result since June 2020, jumping 18.0% after a 10.3% decline in the first quarter.

Labor Market Strength

The U.S. labor market added 147,000 new jobs in June, well above economists' estimates for around 111,000 jobs and besting May's 144,000 result. Notably, June's labor report was further bolstered by upward revisions to the previous two months' payrolls figures. Meanwhile, the U.S. unemployment rate fell to 4.1%, down from 4.2% in May and contrary to forecasts for an increase to 4.3%.

Sector Split

June data revealed mixed activity in the U.S. services and manufacturing sectors. The ISM Services PMI improved to 50.8 from 49.9 in May, signaling growth after the prior month's contraction. Conversely, the ISM Manufacturing PMI contracted for a fourth straight month, registering at 49.0 and remaining below the 50.0 threshold indicating sector growth.

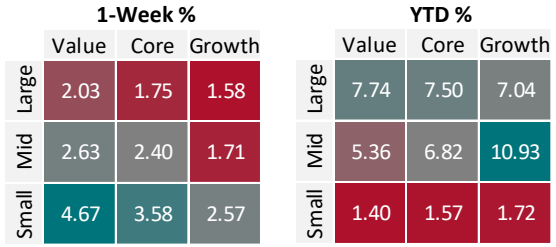
Market returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	1.75%	7.50%	14.95%	19.77%
Nasdaq	1.63%	7.06%	14.06%	23.76%
DJIA	2.34%	6.33%	16.11%	15.24%
Russell 2000	3.58%	1.57%	11.95%	10.81%
Russell Mid Cap	2.40%	6.82%	17.77%	14.50%
MSCI EAFE	0.05%	19.46%	15.08%	15.88%
MSCI EM	0.41%	16.25%	14.16%	10.26%
Russell 1000 Value	2.03%	7.74%	15.85%	12.90%
Russell 1000 Growth	1.58%	7.04%	15.22%	25.71%
U.S. Agg. Bond	-0.09%	3.56%	5.33%	2.19%
Domestic 60/40 [1]	1.20%	5.49%	11.26%	11.57%
Global 60/40 [2]	0.83%	7.77%	11.20%	10.98%

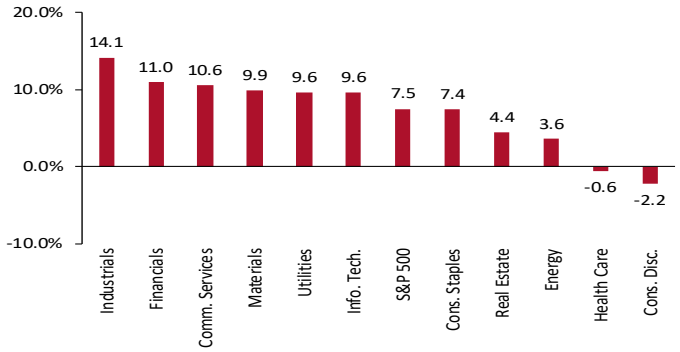
The week ahead

FOMC Meeting Minutes
(Wednesday, July 9)

Equity style returns



YTD equity sector returns



U.S. Treasury yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
7/3/2025	3.88%	3.94%	4.35%	4.86%
6/3/2025	3.96%	4.04%	4.46%	4.98%
7/3/2024	4.71%	4.33%	4.36%	4.53%

See page 2 for complete sources and important disclosures.
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Disclosure

U.S. Treasury Data from U.S. Department of the Treasury. Equity, Index, and Sector returns from Morningstar. Equity Style Returns: Large Core – S&P 500 TR, Large Value – Russell 1000 Value TR, Large Growth – Russell 1000 Growth TR, Mid Core – Russell Midcap Index TR, Mid Value – Russell Midcap Value TR, Mid Growth – Russell Midcap Growth TR, Small Core – Russell 2000 TR, Small Value – Russell 2000 Value TR, Small Growth – Russell 2000 Growth TR, U.S. Agg. Bond – Bloomberg U.S. Aggregate Bond Index. Equity Sector Returns: Utilities – S&P 500 Sec/Utilities TR USD, Cons. Disc. – S&P 500 Sec/Cons Disc TR USD, Cons. Staples – S&P 500 Sec/Cons Staples TR USD, Energy – S&P 500 Sec/Energy TR USD, Financials – S&P 500 Sec/Financials TR USD, Real Estate – S&P 500 Sec/Real Estate TR USD, Health Care – S&P 500 Sec/Health Care TR USD, Industrials – S&P 500 Sec/Industrials TR USD, Info. Tech. – S&P 500 Sec/Information Technology TR USD, Materials – S&P 500 Sec/Materials TR USD, Comm. Services – S&P 500 Sec/Comm. Services TR USD, S&P 500 – S&P 500 TR USD. *P* = Preliminary Release.

[1] Domestic 60/40: 42% S&P 500 TR, 6% Russell 2000 TR, 12% Russell Mid Cap TR, 40% Bloomberg U.S. Aggregate Bond Index.

[2] Global 60/40: 29% S&P 500 TR, 4% Russell 2000 TR, 8% Russell Mid Cap TR, 40% Bloomberg U.S. Aggregate Bond Index, 15% MSCI EAFE NR, 4% MSCI EM NR

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