## Last Week at a Glance

Global equities rose by more than 1% last week, with US equities reaching record highs during the holiday-shortened trading week. The rally was supported by stronger-than-expected employment data and the passage of a significant tax cut and spending bill signed into law by President Trump.

- The US labor market showed resilience in June, adding 147,000 jobs and exceeding consensus expectations. Continued strength in employment suggests the Federal Reserve is unlikely to cut interest rates in July, with futures markets pointing to potential reductions in September.
- The Trump administration secured passage of a substantial tax and spending legislation which will, among other things, permanently extend the tax cuts included in the 2017 Tax Cuts and Jobs Act.
- Eurozone headline inflation reached 2%, aligning with the European Central Bank's target and reinforcing expectations that the ECB will maintain its key policy rate at the upcoming July meeting.
- Investors turned their attention back to trade negotiations as the 90-day pause on US tariffs approaches its July 9 expiration. While the Trump administration announced a deal with Vietnam during the week, most other countries have yet to finalize agreements.

## MARKET PERFORMANCE

As of July 06, 2025 • Local Currency • Percent (%)

Equities	Last Week	This Month	This Year
Global	1.1	0.8	7.9
Developed Markets	1.3	0.9	7.5
United States	1.8	1.2	7.4
Euro Area	-0.5	-0.2	12.7
United Kingdom	0.4	0.8	9.9
Japan	-0.6	-1.1	1.5
Emerging Markets	0.2	0.5	11.4
Fixed Income			
US Aggregate	-0.1	-0.4	3.6
US Treasuries	-0.3	-0.6	3.2
US Corporate IG	0.3	-0.2	4.0
US Corporate HY	0.5	0.2	4.8
Real Assets			
Global Equity REITs	1.5	0.9	4.5
Global Natural Resources	2.4	2.8	7.7
Gold Bullion	1.8	1.5	26.9
Currencies			
EUR/USD	0.5	0.3	13.7
GBP/USD	-0.5	-0.4	8.9
USD/JPY	-0.2	0.1	-8.0

Sources: Bloomberg Index Services Limited, MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

Notes: This edition was prepared on July 06, 2025, and it reviews developments of the prior week. The equity data are total returns net of dividend taxes of MSCI indexes in local currency. Global natural resources equities are represented by the MSCI All Country World Commodity Producers Index. The fixed income data are total returns for Bloomberg indexes. Gold Bullion uses near-month gold futures contracts, as traded on the COMEX, to determine performance. Currency performance is based on Reuters data.