Last Week at a Glance

Global equities posted modest gains last week. Fixed income prices climbed as yields declined following weaker-than-expected US employment data, while gold prices continued their strong year-to-date performance.

- US labor market data continued to signal weakness, with only 22,000 jobs added in August—significantly below consensus expectations. Additionally, June figures were revised to reflect a net job loss. The unemployment rate increased to 4.3%, marking its highest level since 2021.

- The weaker employment data boosted expectations that the Federal Reserve will cut rates at its September meeting. Futures markets have priced in a 100% chance of at least a 25-bp rate reduction, prompting Treasury yields to drop sharply across the curve. The ten-year Treasury note ended the week at 4.10%, down 13 bps to its lowest level since April.

- Global long-term bond yields saw volatility during the week, with 30-year UK, German, and French bond yields all temporarily surging to their highest levels in at least a decade on concerns about rising debt levels. However, yields declined near the end of the week as global bond markets broadly reacted to disappointing US jobs data and increased expectations for Fed rate cuts.

- Gold ended the week at approximately $3,650 per troy ounce, bringing its year-to-date return to 37%. If this return holds through year-end, it would be gold's highest annual return since 1979.

MARKET PERFORMANCE
As of September 07, 2025 • Local Currency • Percent (%)

Equities	Last Week	This Month	This Year
Global	0.5	0.5	12.0
Developed Markets	0.3	0.3	11.4
United States	0.4	0.4	11.0
Euro Area	-0.6	-0.6	13.9
United Kingdom	0.3	0.3	15.9
Japan	0.8	0.8	11.0
Emerging Markets	1.4	1.4	17.7
Fixed Income			
US Aggregate	0.9	0.9	6.0
US Treasuries	0.8	0.8	5.3
US Corporate IG	1.2	1.2	6.5
US Corporate HY	0.3	0.3	6.7
Real Assets			
Global Equity REITs	-0.4	-0.4	4.5
Global Natural Resources	-0.9	-0.9	13.1
Gold Bullion	4.2	4.2	36.5
Currencies			
EUR/USD	0.3	0.3	13.3
GBP/USD	0.1	0.1	8.0
USD/JPY	0.2	0.2	-6.4