Weekly Market Update

July 3, 2025

- **U.S. stocks closed at new record highs Thursday after U.S. payrolls rose more than expected. The S&P 500 gained 1.75% during an abbreviated trading week.**
- **President Trump signed the "Big, Beautiful Bill" into law on July 4th. The package extends most of Trump's 2017 tax cuts, which were set to expire December 31st, for all income groups.**
- **The dollar retraced gains driven by Thursday's better-than-expected nonfarm payrolls data as concerns over U.S. trade weighed. President Trump said he would start sending letters to trading partners, laying out the details of new tariffs.**

Figure 1. Index Performance

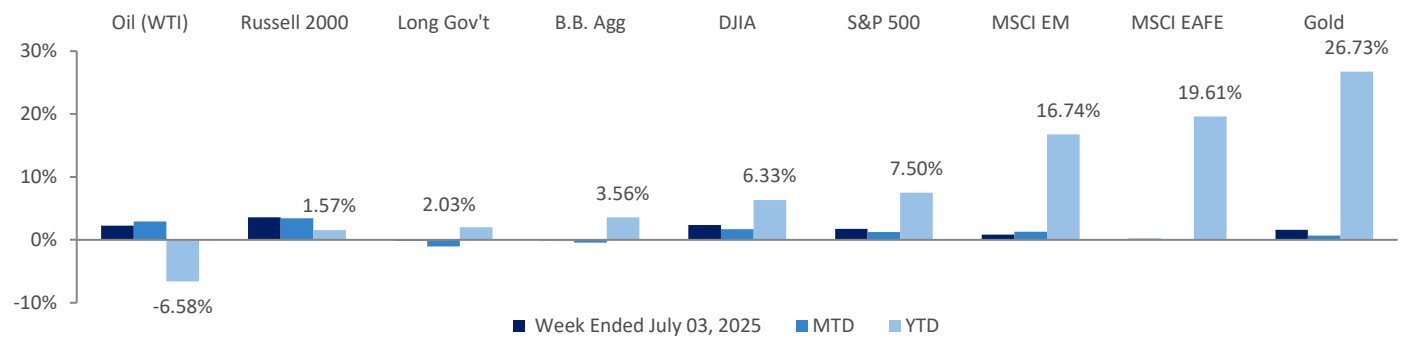


Figure 2. S&P 500 Sector Performance

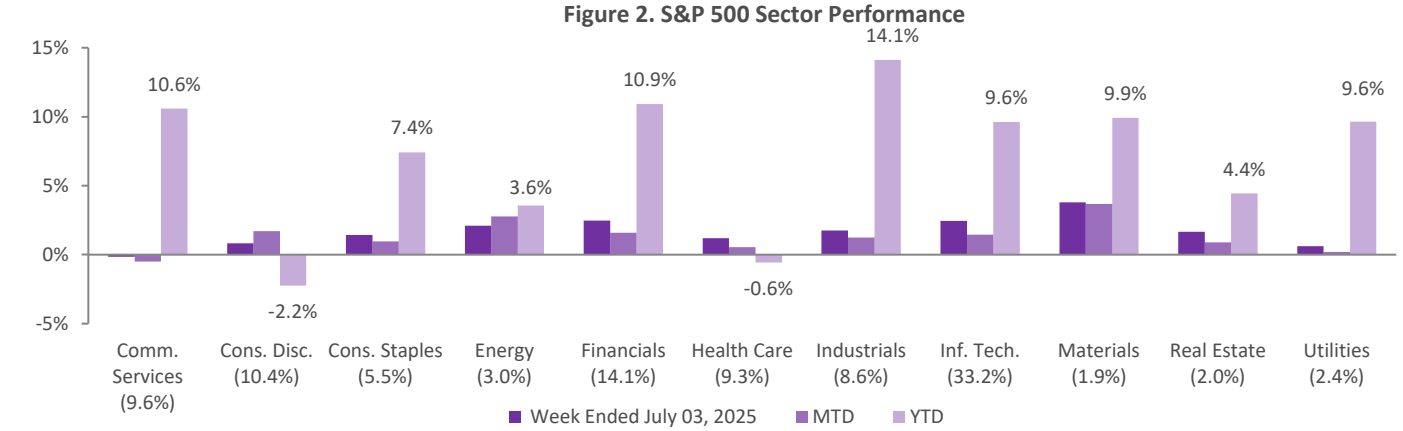
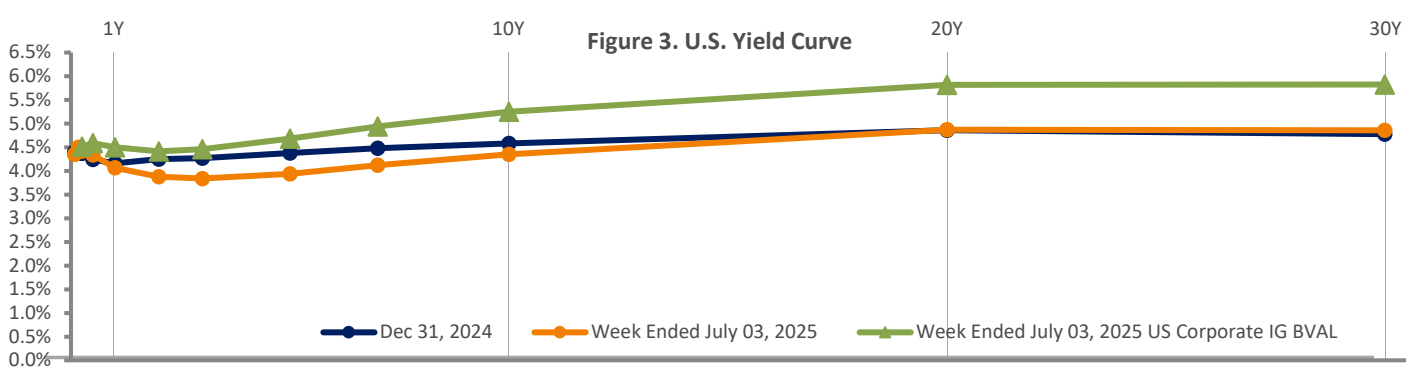


Figure 3. U.S. Yield Curve



Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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