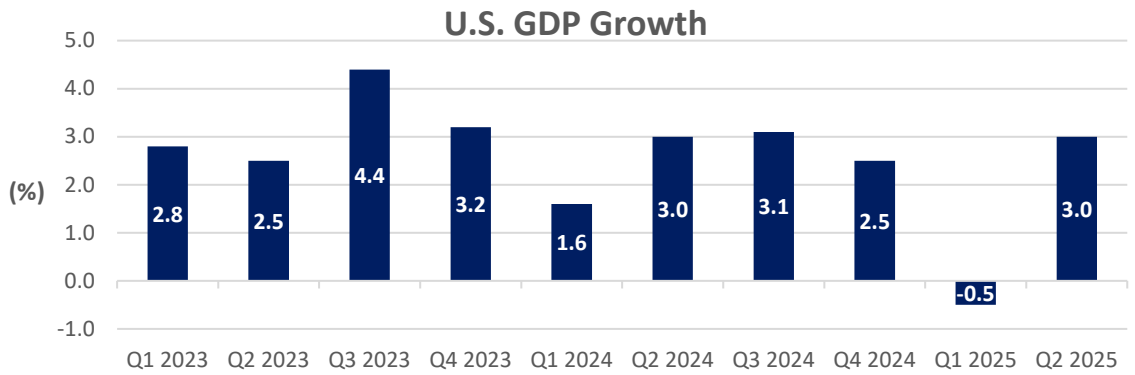
Market Update

July 2025

- **U.S. equity markets continued their upward momentum in July, with the S&P 500 Index reaching several all-time highs. Equity markets declined towards the end of July as President Trump's tariff pause deadline approached (August 1st).**
- **After contracting in Q1 2025 due to an imports surge, U.S. GDP grew at 3% during the second quarter. Due to economic resilience, the Federal Reserve maintained its policy rate target range of 4.25 – 4.50%.**



Index Data as of July 31, 2025	Month	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	2.2%	8.6%	16.3%	17.1%	15.9%	13.7%
S&P 500 - Equal Weight	1.0%	5.8%	8.9%	10.0%	13.5%	10.7%
Dow Jones	0.2%	4.7%	9.9%	12.5%	13.0%	12.0%
NASDAQ	3.7%	9.8%	20.9%	20.4%	15.3%	16.3%
Russell 2000	1.7%	-0.1%	-0.6%	7.0%	9.8%	7.4%
MSCI EAFE	-1.4%	17.8%	12.8%	13.6%	10.3%	6.1%
MSCI ACWI ex US	-0.3%	17.6%	14.7%	12.6%	9.1%	6.1%
MSCI ACWI	1.4%	11.5%	15.9%	15.2%	12.8%	10.0%
MSCI Emerging Mkts	1.9%	17.5%	17.2%	10.5%	5.4%	5.8%
B.B. Agg	-0.3%	3.7%	3.4%	1.6%	-1.1%	1.7%
B.B. Global Agg	-1.5%	5.7%	4.4%	1.5%	-2.1%	1.0%
B.B. EM Agg	0.9%	5.9%	8.4%	7.2%	1.3%	3.5%
Blm. Commodities	-0.5%	5.0%	9.7%	-1.4%	11.3%	3.1%

Price Comparison	July 31, 2025	July 31, 2024
S&P 500	6,339.39	5,522.30
VIX	16.72	16.36
Oil (WTI Spot Price)	$69.26	$77.91
Natural Gas	$3.11	$2.04
Gold	$3,293.20	$2,426.50
Bitcoin	$116,491.12	$64,559.96
Fed Funds Rate	4.50%	5.50%
Two-Year Treasury	3.96%	4.26%
Ten-Year Treasury	4.37%	4.03%
Thirty-Year Treasury	4.90%	4.30%
EUR/USD	1.14	1.08
USD/JPY	150.75	149.98
USD/DXY	99.97	104.10

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

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