

MONDAY MORNING RECAP - June 9, 2025

Last Week

Dow Jones Industrial Average (DJIA)	42,762.87	+492.80	+1.17%
S&P 500 Index	6,000.36	+88.67	+1.50%
NASDAQ Composite Index	19,529.95	+416.19	+2.18%
U.S. 10 yr. Treasury Note Yield	4.51%	+10 Basis Points	
Gold (\$ per troy oz.)	\$3,322.70	+\$33.80	+1.03%
WTI Oil (\$ per barrel)	\$64.58	+\$3.79	+6.23%

Market Summary

Global Equities: US equities rose last week on the back of solid corporate earnings and better than expected jobs numbers, even as a 50% tariff on steel and aluminium took effect. After strong labor market data on Friday, the S&P 500 ended the week up 1.5%. European equities also made gains, buoyed by Germany's €46bn corporate tax relief package aiming to bolster growth. The STOXX 600 was up 0.94% over the week. Chinese equities were also up, supported by strong performance from technology stocks and resilience in the country's services sector. The Hang Seng ended the week up 2.16%.

Commodities: Oil prices rebounded last week on news that US and China had resumed trade talks, leading to optimism about global growth prospects, and US oil inventories falling by more than expected. WTI and Brent Crude ended the week up at \$64.58 and \$66.47/bbl, respectively. Gold rose on the back of the ECB cutting interest rates and news that central banks are continuing to buy large amounts of the metal, ultimately ending the week at \$3,322.70/troy oz.

Fixed Income: US Treasury yields rose last week as the market reacted to mixed economic data and US fiscal concerns. The 2-Year and 10-Year US Treasury yields ended the week at 4.04% and 4.51%, respectively. The 10-Year German Bund yield initially fell in response to the ECB's rate cut but then spiked on the news of Germany's corporate tax breaks. It ended the week at 2.57%.

FX: The US dollar index fell -0.14% last week as trade uncertainty and fiscal concerns continued to weigh on market sentiment. The euro rose to \$1.14 as the ECB indicated it may delay its next rate cut and end policy easing later this year. Even though the dollar fell against most major currencies it strengthened against the yen as JGB yields retreated after improved government bond auctions. JPY/USD ended the week at ¥144.85.

Economic Summary

Labor: Private sector hiring in the US rose by 37K in May, the lowest level since March 2023 and below the consensus expected 110K, while weekly jobless claims hit their highest level since October. However, there was more positive news later in the week, with nonfarm payrolls coming in above consensus expectations at 139K and JOLTS Job Openings rising to 7.39M in April, ahead of consensus expectations of 7.1M. The May unemployment rate remained unchanged at 4.2%, in line with consensus expectations. Taken together, these figures suggest the labor market is still healthy but cooling.

Monetary Policy: The ECB cut policy rates by 25bp to 2.00% last week and made no changes to its formal guidance. While the ECB downgraded its 2026 projections for both GDP and core inflation by 0.1pp, President Lagarde stated that the Council was in a “good position” to navigate the uncertainty ahead.

Inflation: Euro area headline and core CPI came in at 1.9% and 2.3% year-over-year, respectively in May, both below consensus expectations. The breakdown by main expenditure categories showed services inflation falling to 3.2% year-over-year, its lowest level in three years.

Activity: The S&P Global US Manufacturing PMI rose from 50.2 in April to 52.0 in May. However, there were concerns that the surge in demand was temporary due to customers building up inventories ahead of possible future supply issues and rising prices. Conversely, the US ISM Manufacturing fell to 48.7. The S&P Global US Services PMI came in at 53.7, well above the 52.3 consensus forecast and April’s reading of 50.8. By contrast, the US ISM Services unexpectedly fell from 51.6 in April to 49.9 – contractionary territory – with respondents referring to difficulties in planning due to tariff-related uncertainty.



Key Economic Releases

Monday, June 9:
UK Retail Sales (Prior: 6.8%)
Tuesday, June 10:
UK Unemployment (Prior: 4.5%)
Wednesday, June 11:
US Core CPI (Prior: 2.8%)

Thursday, June 12:
UK GDP MoM (Prior: 0.2%)
US Initial Jobless Claims (Prior: 27k)
US PPI (Prior: -0.5%)
Friday, June 13:
Japan IP (Cons: -0.9%, Prior: 0.2%)
Euro area IP (Prior: 2.6%)
UMIch Cons. Sentiment (Prior: 52.2)

Source: Goldman Sachs Asset Management: "Market Monitor", 6/6/2025

"ECB" refers to European Central Bank. "WTI" refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. "Brent" refers to a global benchmark for oil prices worldwide. "Bbl" refers to barrel. "Oz" refers to ounce. "FX" refers to foreign exchange. "JGB" refers to Japanese Government Bond. "Fed" refers to Federal Reserve. "BoE" refers to Bank of England. "bp" refers to basis points. "bn" refers to billion. "PMI" refers to Purchasing Managers' Index.

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