

## MONDAY MORNING RECAP - July 21, 2025

### Last Week

Dow Jones Industrial Average (DJIA)	44,342.19	-29.32	-0.07%
S&P 500 Index	6,296.79	+37.04	+0.59%
NASDAQ Composite Index	20,895.66	+310.13	+1.51%
U.S. 10 yr. Treasury Note Yield	4.44%	+1 Basis Point	
Gold (\$ per troy oz.)	\$3,353.00	-\$3.00	-0.09%
WTI Oil (\$ per barrel)	\$67.34	-\$1.11	-1.62%

### Market Summary

**Global Equities:** US equities rose last week, buoyed by strong corporate earnings and encouraging economic data. The tech-heavy Nasdaq hit a new record high, as did the S&P 500, which ended the week up 0.61%. The FTSE 100 surpassed 9,000 for the first time ever, although it slipped below this level by the end of the week, ultimately ending up 0.57%. European equities did not benefit as much from the general risk-on sentiment, with the STOXX 600 falling -0.06%.

**Fixed Income:** US Treasury yields were roughly flat last week after reports that President Trump considered firing Fed Chair Jerome Powell were walked back. A series of solid data releases also suggested that the US economy remains stable ahead of the next FOMC meeting on July 29. The 2-Year and 10-Year US Treasury yields ended the week at 3.88% and 4.44%, respectively. The 10-Year German Bund yield hit its highest level since April earlier in the week due to investor concerns about high government debt levels but fell back over the course of the week, ending down at 2.69%.

**Commodities:** Oil prices fell slightly last week, as investors weighed delays in further US sanctions on Russian oil, concerns about the economic impact of tariffs and new EU sanctions on Russia. WTI and Brent crude ended the week at \$67.34 and \$69.28/bbl, respectively. Gold fell marginally due to a stronger US dollar and market expectations that the Federal Reserve would keep rates unchanged. It ended the week at \$3353.00/troy oz.

**FX:** The US dollar index rose by another 0.64% over the week, as strong economic data and earnings reports tempered market expectations for near-term rate cuts. The euro and yen both depreciated against the dollar, ending the week at \$1.1626 and ¥148.81, respectively.

## **Economic Summary**

**Inflation:** US CPI inflation rose to 2.7% YoY in June, its highest level since February. Core CPI, which excludes volatile food and energy prices, was up by 2.9%, slightly below consensus expectations of 3.0%. PPI inflation was unchanged, coming in lower than consensus expectations of 0.2% MoM. These inflation readings indicate that tariffs are starting to affect prices in certain sectors, but their overall impact remains small. Outside of the US, Euro area CPI rose from 1.9% YoY in May to 2.0% in June, primarily due to rising prices in the services sector. In the UK, headline CPI inflation came in at 3.6% YoY, above consensus expectations of 3.4%, which was driven by stronger-than-expected services inflation. Core CPI inflation was also higher than expected at 3.7%.

**Activity:** US retail sales increased by 0.6% MoM in June, above consensus expectations of a 0.1% increase, reaffirming the strength of the US consumer. China's economy grew by 5.2% annualized in Q2, slightly better than consensus expectations of 5.1%, but lower than in Q1. So far, Beijing's measures to support the economy seem to have prevented a sharp downturn, but the property sector continues to struggle, with new home prices falling at their fastest monthly pace in eight months in June. Exports have remained resilient despite tariff uncertainty.

**Labor:** Initial jobless claims in the US declined by 7k to 221,000 the week before last, marking the fifth consecutive weekly decline and reaching a three-month low. Consensus expectations had been for an increase to 235,000. However, continuing claims rose slightly to 1,956k, highlighting the challenges of finding work for those who have lost their jobs.



## **Key Economic Releases**

**Monday, July 21:**

No economic releases

**Tuesday, July 22:**

Fed Chair Powell Speaks

**Wednesday, July 23:**

BoJ Core CPI YoY (Prior: 2.5%)

Existing Home Sales MoM (Prior: 0.8%)

**Thursday, July 24:**

ECB Interest Rate Decision (Cons: 2.2%,  
Prior: 2.2%)

US Composite PMI (Prior: 52.9)

US Initial Jobless Claims (Prior: 221k)

**Friday, July 25:**

UK Retail Sales (Prior: -2.7%)

US Durable Goods Orders (Cons: -11.0%,  
Prior: 16.4%)

Source: Goldman Sachs Asset Management: "Market Monitor", 7/18/2025

"Fed" refers to Federal Reserve. "FOMC" refers to Federal Open Market Committee. "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. "CPI" refers to Consumer Price Index. "YoY" refers to year-over-year. "Core CPI" refers to Consumer Price Index, excluding food and energy. "PPI" refers to Producer Price Index. "MoM" refers to month-over-month. "ECB" refers to European Central Bank. "BoE" refers to Bank of England.

### **Disclosure Statement**

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