

MONDAY MORNING RECAP - September 8 , 2025

Last Week

Dow Jones Industrial Average (DJIA)	45,400.86	-144.02	-0.32%
S&P 500 Index	6,481.50	+21.24	+0.33%
NASDAQ Composite Index	21,700.39	+244.84	+1.14%
U.S. 10 yr. Treasury Note Yield	4.10%	-13 Basis Points	
Gold (\$ per troy oz.)	\$3,613.20	+\$139.50	+4.02%
WTI Oil (\$ per barrel)	\$61.87	-\$2.14	-3.34%

Market Summary

Global Equities: US equities rose slightly over the course of the week, as weak labor market data fueled hopes for rate cuts but also revived concerns about a slowing economy. A favorable court ruling in Google's antitrust case, allowing Google to retain its Chrome browser, supported US equities earlier in the week. The S&P 500 ended the week up 0.33%. In Europe, the STOXX 600 fell -0.16%, pressured by rising bond yields, while the FTSE 100 rose by 0.25% after a strong retail sales print.

Fixed Income: US Treasury yields fell again as weak labor market data raised market expectations for rate cuts. The 2-Year and 10- Year US Treasury yields ended the week down at 3.51% and 4.10%, respectively. Earlier in the week, long-dated yields in the US and across Europe jumped, largely due to growing concerns around fiscal sustainability. The US 30-Year Treasury yield briefly surpassed the 5% level, while the UK 30-Year Gilt yield hit 5.72%, its highest level since 1998, before falling back.

Commodities: Oil prices declined amid market expectations of increased OPEC+ output and rising US crude inventories, erasing earlier gains from US sanctions on networks transporting Iranian oil and Ukrainian attacks on Russian oil infrastructure. WTI and Brent crude ended the week down at \$61.87 and \$65.50/bbl, respectively. Gold surged above the \$3,500 level for the first time, benefiting from Fed rate cut expectations and safe-haven demand stemming from fiscal worries. It ended the week at \$3,613/troy oz.

FX: The US dollar index looked set for gains for most of the week, but it slumped on Friday in response to a weak nonfarm payrolls print, ending the week flat. The dollar fell against the euro to \$1.17 and rose against the yen to ¥147.43.

Economic Summary

Labor: Last week's labor market data releases all indicated that the US labor market is softening. JOLTS job openings fell from 7.44M in June to 7.18M in July, having been expected to come in at 7.4M. With 7.2M people looking for jobs, there are now more jobseekers than vacancies for the first time since April 2021. Initial jobless claims hit 237k in the week ended August 30, their highest level since June. And lastly, the nonfarm payrolls figure showed job creation has stagnated, with only 22k jobs created in August – far below consensus expectations of 75k – while the unemployment rate ticked up from 4.2% to 4.3%. Outside of the US, the unemployment rate in the Euro area came in at 6.2% in July, in line with consensus expectations.

Activity: US ISM Manufacturing PMI rose from 48.0 in July to 48.7 in August, slightly below consensus expectations of 49.0, marking its sixth consecutive month in contractionary territory below 50. On the other hand, Services PMI rose from 50.1 to 52.0, well above the consensus forecast of 51.0 and its 13th consecutive month above 50. Euro area GDP grew by 0.1% in Q2, as expected. Retail sales in the region fell by 0.5% in July, led by a drop in food, drinks, tobacco and automotive fuel sales, with German retail trade volume down by -1.5%. UK Composite PMI for August was revised up from 53.0 to 53.5, largely due to a strong services sector.

Inflation: Euro area headline and core CPI came in at 2.1% and 2.3% YoY respectively in July, both above market expectations. In Japan, basic wage growth accelerated to 2.6% YoY in July, up from 2.0% in June. Rising labor costs may translate into higher services inflation, which is closely watched by the BoJ.



Key Economic Releases

Monday, September 8:

No economic releases

Tuesday, September 9:

China CPI YoY (Cons: -0.2%, Prior: 0.0%)

China PPI YoY (Cons: -2.9%, Prior: - 3.6%)

Wednesday, September 10:

US PPI MoM (Cons: 0.3%, Prior: 0.9%)

Thursday, September 11:

ECB Interest Rate Decision (Cons: 2.15%, Prior: 2.15%)

US CPI YoY (Cons: 2.9%, Prior: 2.7%)

US Initial Jobless Claims (Cons: 234k, Prior: 237k)

Friday, September 12:

UK GDP MoM (Cons: 0.0%, Prior: 0.4%)

Source: Goldman Sachs Asset Management: "Market Monitor", 9/5/2025

"Gilt" refers to UK government bonds. "OPEC+" refers to the members of the Organization of Petroleum Exporting Countries and allies. "Fed" refers to Federal Reserve. "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. "JOLTS" refers to Job Openings and Labor Turnover Survey. "PMI" refers to Purchasing Managers' Index. GDP" refers to Gross Domestic Product. "CPI" refers to Consumer Price Index. "Core CPI" refers to Consumer Price Index, excluding food and energy. "YOY" refers to year-over-year. "ECB" refers to European Central Bank. "BoJ" refers to Bank of Japan.

Disclosure Statement

Benefit Financial Services Group is a Registered Investment Advisor.

This publication is only intended for clients and interested investors residing in jurisdictions in which the Adviser is qualified to provide investment advisory services. This material is provided for informational purposes only and does not in any sense constitute a solicitation or offer for the purchase or sale of securities. Furthermore, the opinions expressed do not constitute investment advice and views expressed solely reflect those of the Adviser. The Adviser does not attempt to furnish personalized investment advice or services through this publication. Any subsequent, direct communication with a prospective client will be conducted by the Adviser's investment advisory representatives. Some of the information given in this publication has been produced by unaffiliated third parties and, while it is deemed reliable, the Adviser does not guarantee its timeliness, sequence, accuracy, adequacy, or completeness and makes no warranties with respect to results to be obtained from its use. Permission to reprint or distribute any content from this publication requires the written approval of the Adviser.

Information discussed in this report contains forward or backward-looking statements relating to anticipated financial performance, business prospects, returns, market forces, new services, technological developments, and other matters. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. In order to comply with the terms of the safe harbor, Adviser notes that a variety of factors could cause actual results and experience to differ materially from the anticipated results or other expectations expressed in these forward or backward-looking statements. Please remember that past performance may not be indicative of future results. Indices are not available for direct investment.