



Trade developments and continued momentum pushed all three major averages to modest gains again for a shortened holiday trading week.

The Standard & Poor's 500 Index rose 1.72 percent, while the Nasdaq Composite Index added 1.62 percent. The Dow Jones Industrial Average advanced 2.30 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, increased 0.19 percent for the week through Thursday.^{1,2}

Stocks Gain On Trade Developments

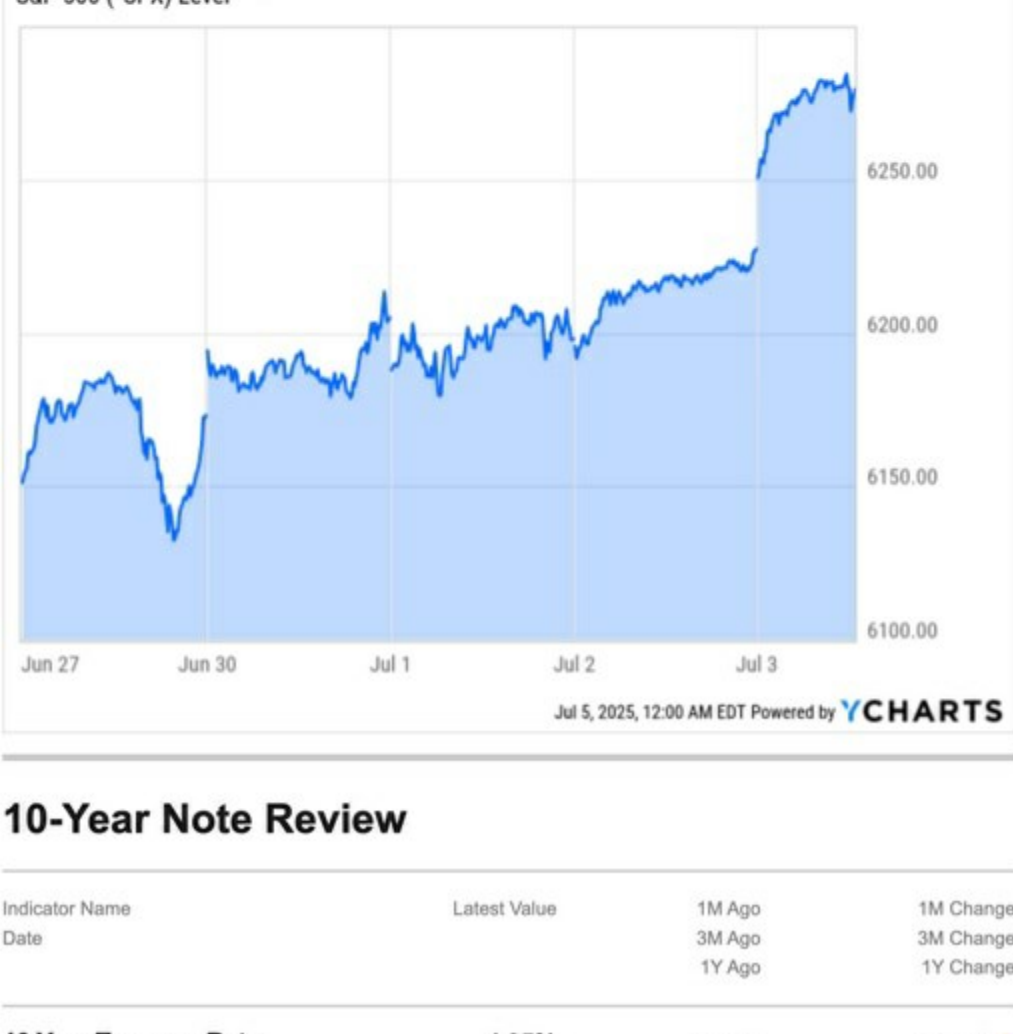
Stocks continued their momentum from the prior week's records following Canada's rescinding of its digital services tax, rising on optimism as investors waited for more news on trade.³

The S&P 500 and Nasdaq took a breather on July's first trading day, while the Dow Industrials posted a modest gain. Then, stocks rallied after the news of the trade deal with Vietnam, moving past the latest ADP employment report, which showed reduced jobs last month for the first time in two years.⁴

In a quick retort to the ADP report, a better-than-expected June jobs report from the Bureau of Labor Statistics gave stocks another boost, reassuring investors that the U.S. economy was weathering trade and geopolitical shocks. The S&P and Dow hit record highs as the short trading week ended.⁵



S&P 500 Daily Close



10-Year Note Review

Indicator Name	Latest Value	1M Ago	1M Change
Date		3M Ago	3M Change
		1Y Ago	1Y Change
10 Year Treasury Rate	4.35%	4.46%	-2.47% ▼
07/03/25		4.06%	7.14% ▲
		4.36%	-0.23% ▼

Source: YCharts.com, July 5, 2025. Weekly performance is measured from Friday, June 27, to Thursday, July 3. TR = total return for the index, which includes any dividends as well as any other cash distributions during the period. Treasury note yield is expressed in basis points.

Jobs Report Mostly Positive

The labor report for June had a few points for investors to cheer. First, employers added 147,000 jobs in June—that was 37,000 higher than economists were expecting. Unemployment ticked down to 4.1 percent from 4.2 percent. Previously reported job gains from April and May were revised upward by 16,000.⁶

Still, companies are in a “no hire, no fire” mode as they wait to see how trade policy impacts the economy. Caveats to the headline numbers: most gains were seen in government and healthcare. Several other sectors, including manufacturing and professional services, were flat or diminished.⁶

The takeaway: good news overall, but uncertainty still lingers beneath the employment surface.

This Week: Key Economic Data

Tuesday: NFIB Small Business Optimism Index. Consumer Credit.

Wednesday: Wholesale Inventories. 10-Year Treasury Note Auction. June Fed Meeting Minutes.

Thursday: Weekly Jobless Claims. St. Louis Fed President Alberto Musalem and San Francisco Fed President Mary Daly speak.

Friday: Federal Budget.

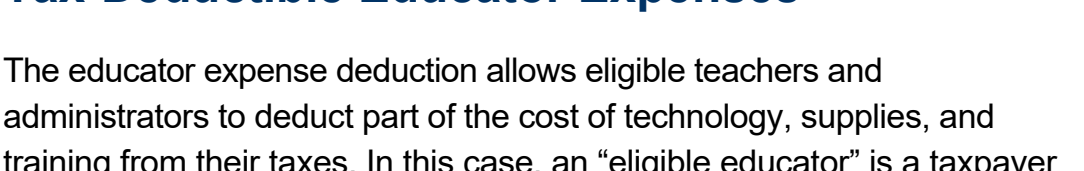
Source: Investors Business Daily - Econoday economic calendar; July 3, 2025

The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to be providing accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts also are subject to revision.

This Week: Companies Reporting Earnings

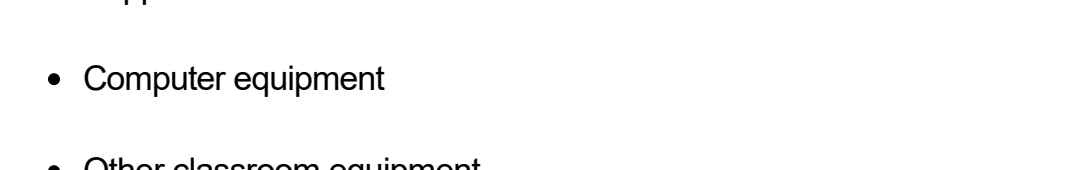
No major companies reporting this week.

Source: Zacks, July 3, 2025. Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule when they report earnings without notice.



“People are like stained-glass windows. They sparkle and shine when the sun is out, but when the darkness sets in, their true beauty is revealed only if there is a light from within.”

– Dr. Elisabeth Kübler-Ross



Tax-Deductible Educator Expenses

The educator expense deduction allows eligible teachers and administrators to deduct part of the cost of technology, supplies, and training from their taxes. In this case, an “eligible educator” is a taxpayer who is a kindergarten through grade 12 teacher, instructor, counselor, principal, or aide. They must work at least 900 hours a year at a school that provides elementary or secondary education.

Educators can deduct up to \$300 of trade or business expenses not reimbursed by their employer, a grant, or another source. Some examples of covered expenses include:

- Professional development course fees
- Books
- Supplies
- Computer equipment
- Other classroom equipment
- Personal protective equipment (masks, disinfectant, etc.)

This information is not a substitute for individualized tax advice. Please discuss your specific tax issues with a qualified tax professional.

Tip adapted from IRS⁷



Choose In-Season Produce This Fall

Eating healthy is essential to keep you and your family feeling good as the days get shorter and the temperature drops. One of the easiest ways to incorporate fresher, riper produce into your meals is to buy in-season items. Generally, in-season produce, harvested at the right time, is full of flavor and nutrition. Plus, sometimes fruits and veggies cost less when they're in season!

Here are some healthy picks for the fall:

- Apples
- Beets
- Brussels Sprouts
- Carrots
- Cauliflower
- Pumpkin
- Winter squash
- Raspberries
- Celery

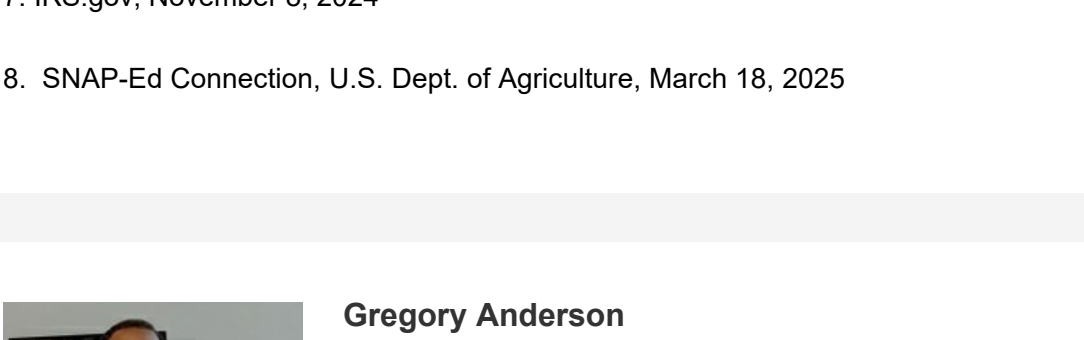
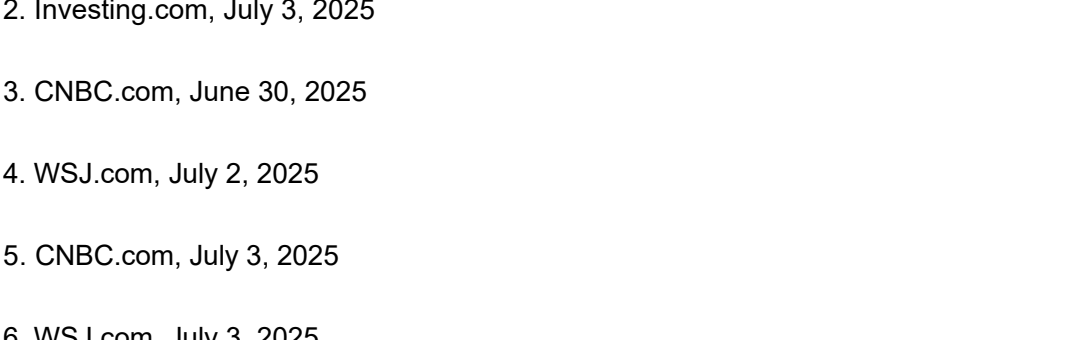
What are some of your favorite fall produce items?

Tip adapted from US Department of Agriculture⁸



Alexandra's mom had four children. The first one was named May, the second was named June, and the third was named August. What was the fourth child's name?

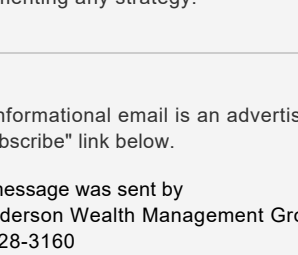
Last Week's Riddle: It can be told, played, and cracked, and it can even be practical. What is it?
Answer: A joke.



Mt Cook
South Island, New Zealand

Footnotes and Sources

1. WSJ.com, July 3, 2025
2. Investing.com, July 3, 2025
3. CNBC.com, June 30, 2025
4. WSJ.com, July 2, 2025
5. CNBC.com, July 3, 2025
6. WSJ.com, July 3, 2025
7. IRS.gov, November 8, 2024
8. SNAP-Ed Connection, U.S. Dept. of Agriculture, March 18, 2025



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