

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

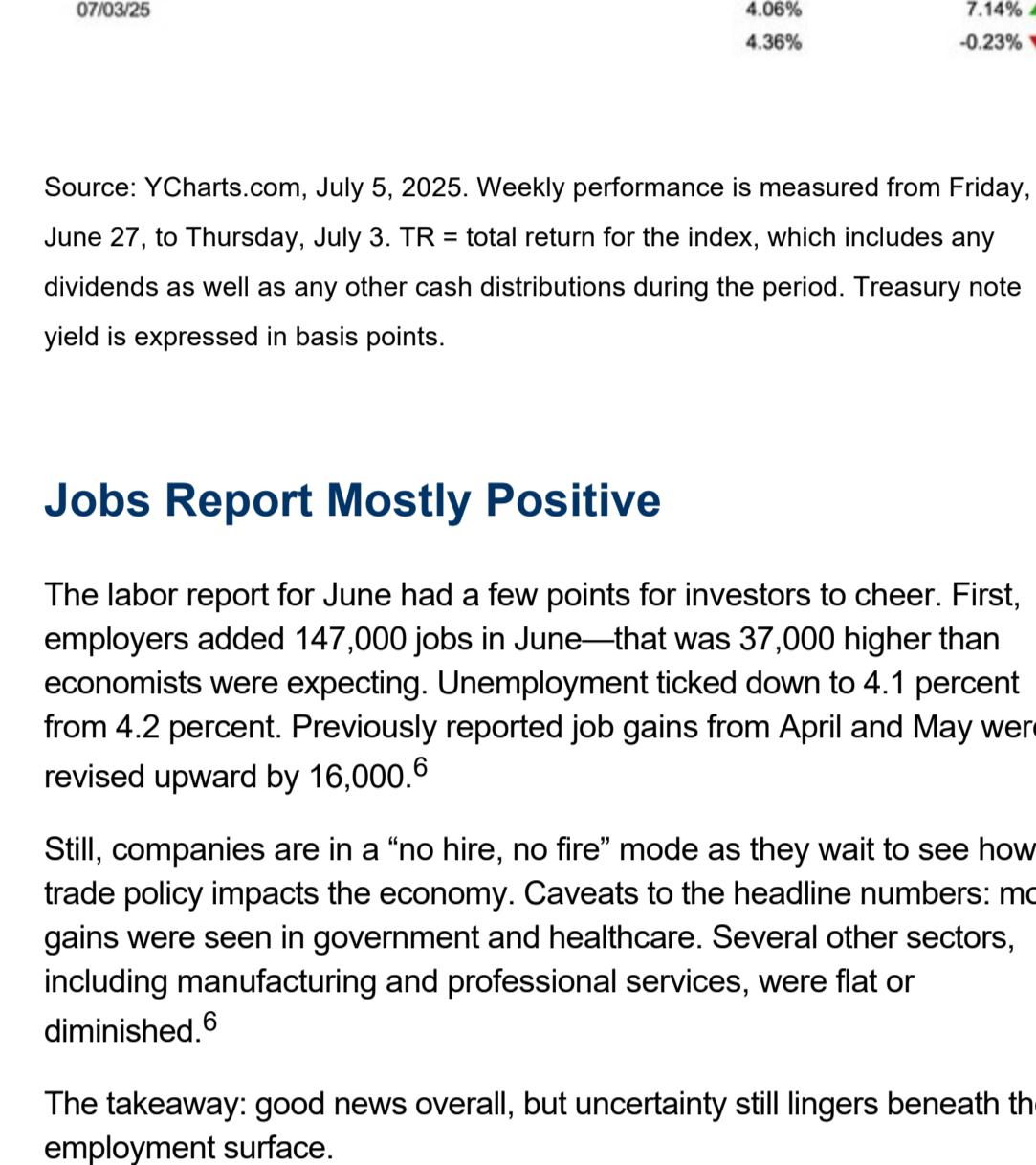
The Standard & Poor's 500 Index rose 1.72 percent, while the Nasdaq Composite Index added 1.62 percent. The Dow Jones Industrial Average advanced 2.30 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, increased 0.19 percent for the week through Thursday.<sup>1,2</sup>

## 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.<sup>3</sup>

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.<sup>4</sup>

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.<sup>5</sup>



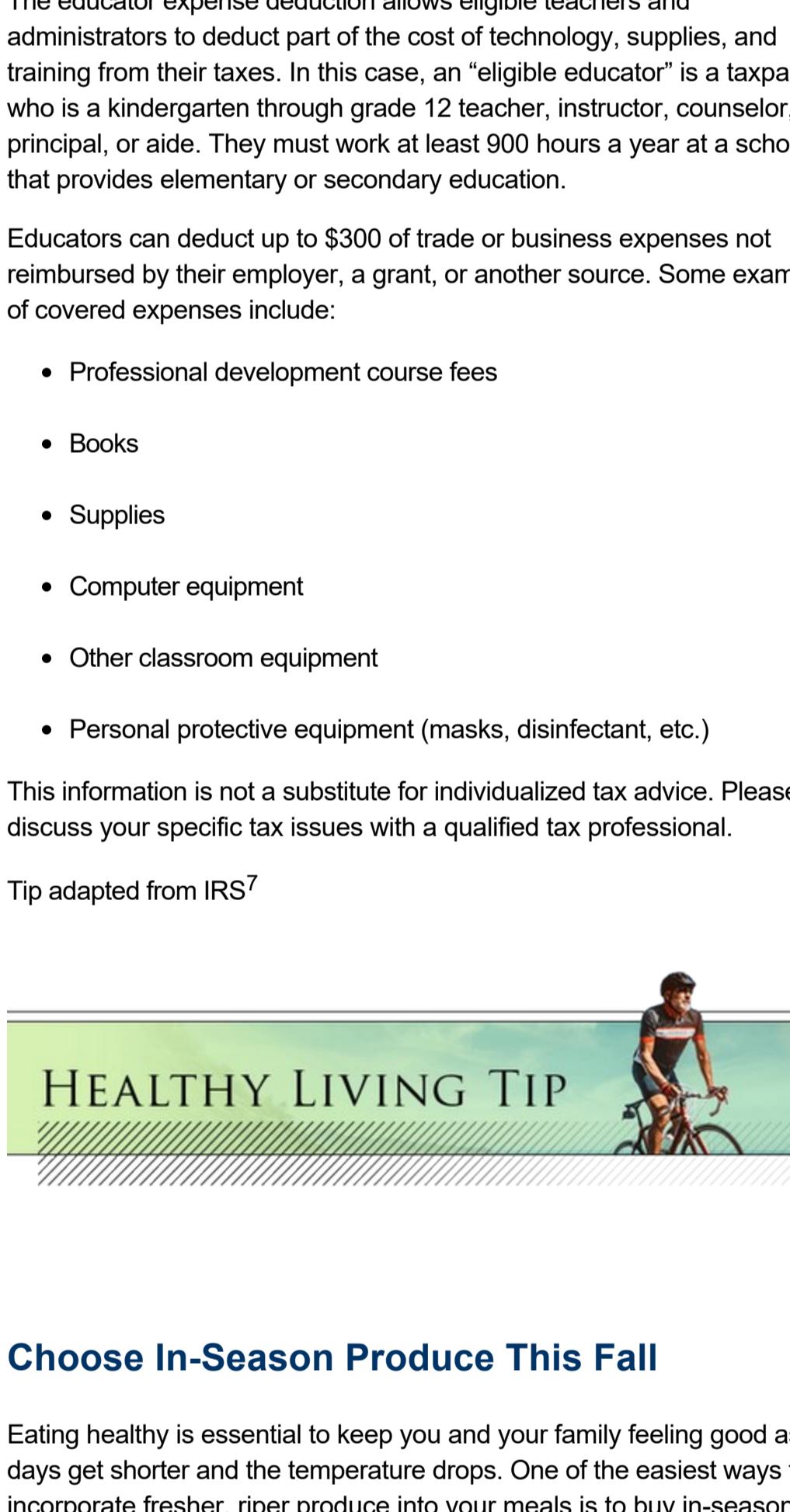
## YCHARTS

### Weekly Market Insights (WMI)

#### Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
<b>Nasdaq Composite</b>	<b>6.27%</b>	<b>7.06%</b>	<b>14.06%</b>	<b>109.6%</b>
<b>Dow Jones Industrial Average</b>	<b>5.59%</b>	<b>6.33%</b>	<b>16.11%</b>	<b>91.54%</b>
<b>S&amp;P 500</b>	<b>5.31%</b>	<b>7.50%</b>	<b>14.95%</b>	<b>116.4%</b>
<b>MSCI EAFE</b>	<b>2.21%</b>	<b>20.09%</b>	<b>16.73%</b>	<b>71.92%</b>

#### S&P 500 Daily Close



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.<sup>6</sup>

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.<sup>6</sup>

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 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.

## FOOD FOR THOUGHT

"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 Kubler-Ross

## TAX TIP

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**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 salaries. In this case, an eligible educator is a taxpayer 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, or grant, or another source. Some examples of reimbursed expenses include:

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

Discuss your specific tax issues with a qualified tax professional.

Tip adapted from IRS<sup>7</sup>

The Nasdaq stock market is the Nasdaq Composite is an unmanaged group of securities that are considered to be representative of the stock market in general.

The MSCI EAFE Index is a market capitalization weighted index of 21 major stocks from Europe, Australia, and Japan.

Source: Morgan Stanley Capital International (MSCI) indexes from March 10, 2025.

The Nasdaq Composite is a market capitalization weighted index of 3,000 stocks listed on the Nasdaq stock market.

The S&P 500 is a market capitalization weighted index of 500 stocks listed on the New York Stock Exchange.

The Dow Jones Industrial Average is a market capitalization weighted index of 30 stocks listed on the New York Stock Exchange.

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