

July 3, 2025



AUTHOR: Brandon Ridenour, CFP®, CRPC®

TITLE: Investment Adviser Rep

TAGS: Jobs, Yields, Manufacturing, Services, S&P 500



Unemployment: Labor market news was front and center this week. Nonfarm Payrolls beat expectations, rising from 144K (May) to 147K (Jun). JOLTS job openings also outperformed, increasing from 7.395M (Apr) to 7.769M (May). The Unemployment rate fell from 4.2% (May) to 4.1% (Jun).



Consumer Goods & Materials: Core PCE Price Index, which excludes food and energy, rose 0.2% (MoM)(May), with the annual reading increasing from 2.6% (Apr) to 2.7% (May).



Retail Sales: Retail Sales, the foremost indicator of consumer spending, dropped 0.9% in May (MoM), falling for the 2nd month in a row.



Housing and Building: New Home Sales dropped from 722K (Apr) to 623K (May), the lowest reading since June 2024. Existing Home Sales rose from 4.00M (Apr) to 4.03M (May), higher than forecast, but still quite low for May, historically.



Yield Curve: Yields ended the week higher. 2-year yields rose from 3.73% to 3.88%. 10-year yields increased from 4.29 to 4.35%. Prices & rates move in opposite directions.



M2 Money Stock: The money supply rose \$8B to \$21.94T (May). Money supply is running at 73% of current GDP. 1st quarter GDP figures showed the economy contracting 0.5%.



Manufacturing & Services: ISM Manufacturing PMI contracted for the fourth consecutive month with a reading of 49.0 (Jun). ISM Non-Manufacturing (Services) PMI rebounded in June, with a reading of 50.8. 50 marks contraction / expansion.



S&P 500: The S&P 500 climbed 106.28 points last week, closing at 6,279.35 (up 6.76% YTD). The CBOE Volatility Index (VIX) decreased again this week from 18.7 to 18.1.



U. of Michigan Consumer Sentiment: Revised University of Michigan Consumer Sentiment numbers rose sharply from 52.2 (May) to 60.7 (Jun).

For more information:

If you would like to receive this weekly article and other timely information, follow us at <https://ffsinv.com/blog-subscribe-follow/>.

Always remember that while this is a week in review, this does not trigger or relate to trading activity on your account with Financial Future Services. Broad diversification across several asset classes with a long-term holding strategy is the best strategy in any market environment.

Any and all third-party posts or responses to this blog do not reflect the views of the firm and have not been reviewed by the firm for completeness or accuracy.

Contact an Advisor today:

Phone: (719) 357-7189 | E-mail: admin@ffsinv.com | Website: www.ffsinv.com

* Financial Action, Inc. is a Registered Investment Advisor.

LIW0432