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## Afternoon Comment: July 1, 2025

Asia/Pacific/Australia- Equities Today		Europe- Equities Today		US Indices- Equities Today	
Index	Daily Return	Index	Daily Return	Index	Daily Return
Taiwan	1.34%	Spain	-0.03%	DJ Transports	2.85%
Korea	0.58%	France	-0.04%	DJIA	0.91%
China	0.17%	Germany	-0.99%	S&P 500	-0.11%
Hong Kong	0.00%			SOX	-0.70%
Japan	-1.24%			NASDAQ	-0.82%

Gibbs Capital Management

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### Equity Market Recap

Q3 began with mixed performance among the major U.S. indices; however, beneath the surface, today's Growth (-1.08%) vs. Value (+1.00%) trade marked a sharp reversal from Q2, when Growth outperformed Value by more than 16%—the largest margin in the history of the S&P 500 Index. Sector participation was broad, with nine segments advancing. Communication Services and Information Technology finished lower, while Healthcare and Materials each gained more than 1%. Overall, market breadth was positive on mixed volume: advancing stocks outpaced decliners by a ratio of 3.05 to 1 on the NYSE and 1.22 to 1 on the NASDAQ. Elsewhere, it was announced in the afternoon that the \$3.3 trillion tax and spending bill had passed the Senate by a narrow 51–50 margin, with Vice President Vance casting the tie-breaking vote. The bill now returns to the House for approval. On the macroeconomic front, June's PMI Manufacturing came in at 52.9 vs. the 49.3 estimate, while ISM Manufacturing registered 49.0 vs. 49.1 expected. May Construction Spending declined by 0.3%, and JOLTS Job Openings for May totaled 7.769 million, exceeding the 7.3 million estimate. Treasuries were mostly weaker, with the U.S. 10-year yield climbing to 4.25% at the close. WTI Crude rose 0.5% to \$65 per barrel, and Gold gained 1.3% to finish at \$3,350 per ounce. The U.S. dollar weakened against the Euro, Yen, and Pound.

For the S&P 500, breadth was positive with 379 positive issues and 124 declining issues on volume that was 5% above its 30-day average. NASDAQ breadth was positive with 1840 advancers and 1324 decliners on volume that was 6% below its 30-day average.

Advancing volume as a percentage of total volume was 70% on the NYSE and declining volume as a percentage of total volume was 51% on the NASDAQ. There were 122 stocks on the NYSE that made 52-week highs and 13 stocks that made 52-week lows. On the NASDAQ, there were 198 stocks that made 52-week highs and 89 that made 52-week lows.

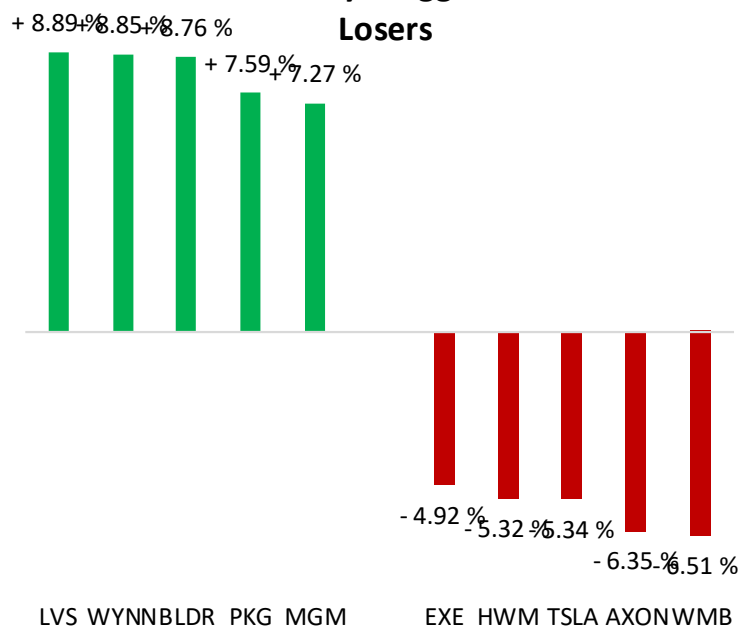
The strongest S&P 500 stocks today were: Las Vegas Sands Corp. (LVS) +8.89%, Wynn Resorts, Limited (WYNN) +8.85%, Builders FirstSource, Inc. (BLDR) +8.76%, Packaging Corporation of America (PKG) +7.59%, and MGM Resorts International (MGM) +7.27%. The weakest S&P 500 stocks today were: Williams Companies, Inc. (WMB) -6.51%, Axon Enterprise Inc (AXON) -6.35%, Tesla, Inc. (TSLA) -5.34%, Howmet Aerospace Inc. (HWM) -5.32%, and Expand Energy Corporation (EXE) -4.92%.

Recapping the Asian markets, Japan's Nikkei 225 was -1.24%, Hong Kong's Hang Seng was closed, China's CSI 300 was +0.17%, and the Australian market was -0.01%. In Europe, the Euro Stoxx 50 was -0.39%, London's FTSE 100 was +0.28%, French CAC 40 was -0.04%, and the German DAX was -0.99%.

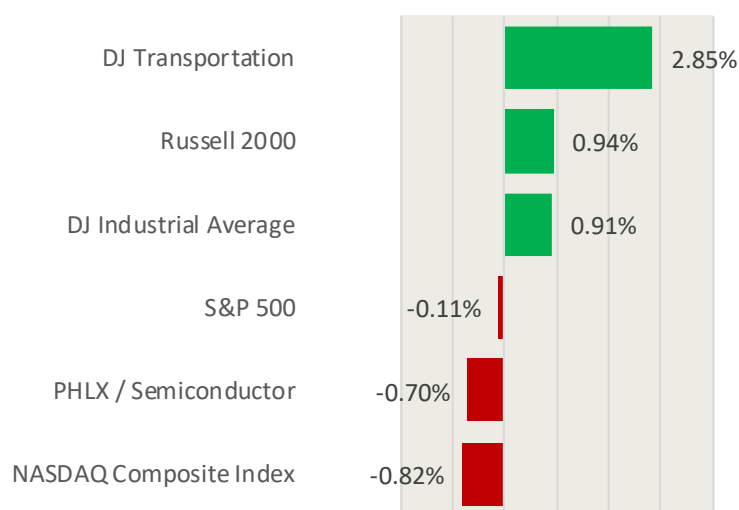
Indices	Close	1 Day	3 Mo	YTD	12 Mo	S&P Sectors	Close	1 Day	3 Mo	YTD	12 Mo
S&P 500	6198.01	-0.11%	11.06%	5.38%	13.51%	Consumer Discretionary	1756.91	0.18%	11.32%	-4.05%	17.74%
Dow Jones	44494.94	0.91%	7.00%	4.59%	13.74%	Consumer Staples	903.90	0.76%	2.90%	5.89%	10.25%
NASDAQ Composite	20202.89	-0.82%	16.62%	4.62%	13.93%	Energy	653.88	0.80%	-7.66%	-0.15%	-6.35%
Russell 2000	2195.49	0.94%	8.51%	-1.55%	7.22%	Financials	876.59	0.53%	7.01%	8.97%	28.11%
NYSE Alerian MLP	301.12	-1.02%	-8.08%	2.27%	4.31%	Health Care	1594.43	1.39%	-5.49%	-0.64%	-6.23%
U.S. Aggregate Bond	98.79	-0.41%	0.06%	1.95%	1.77%	Industrials	1252.83	0.30%	13.62%	12.30%	21.40%
MSCI The World	4026.44	0.43%	10.78%	8.59%	14.66%	Information Technology	4908.75	-1.13%	22.14%	6.49%	13.08%
MSCI EAFE	2654.79	0.04%	8.30%	17.37%	14.70%	Materials	568.76	2.28%	6.06%	7.36%	2.20%
MSCI Emerging Markets	1222.78	-0.47%	9.11%	13.70%	12.57%	Real Estate	261.81	0.58%	0.46%	2.30%	8.56%
S&P/TSX Composite	26857.11	0.00%	13.55%	14.48%	23.12%	Communication Svcs.	373.46	-1.19%	17.08%	9.31%	20.40%
Euro Stoxx	5282.43	-0.05%	7.83%	22.73%	18.62%	Utilities	416.19	0.34%	4.94%	8.12%	20.17%
China CSI 300	3942.76	0.22%	2.13%	2.12%	15.55%						

Returns are Price Only, in US Dollar terms

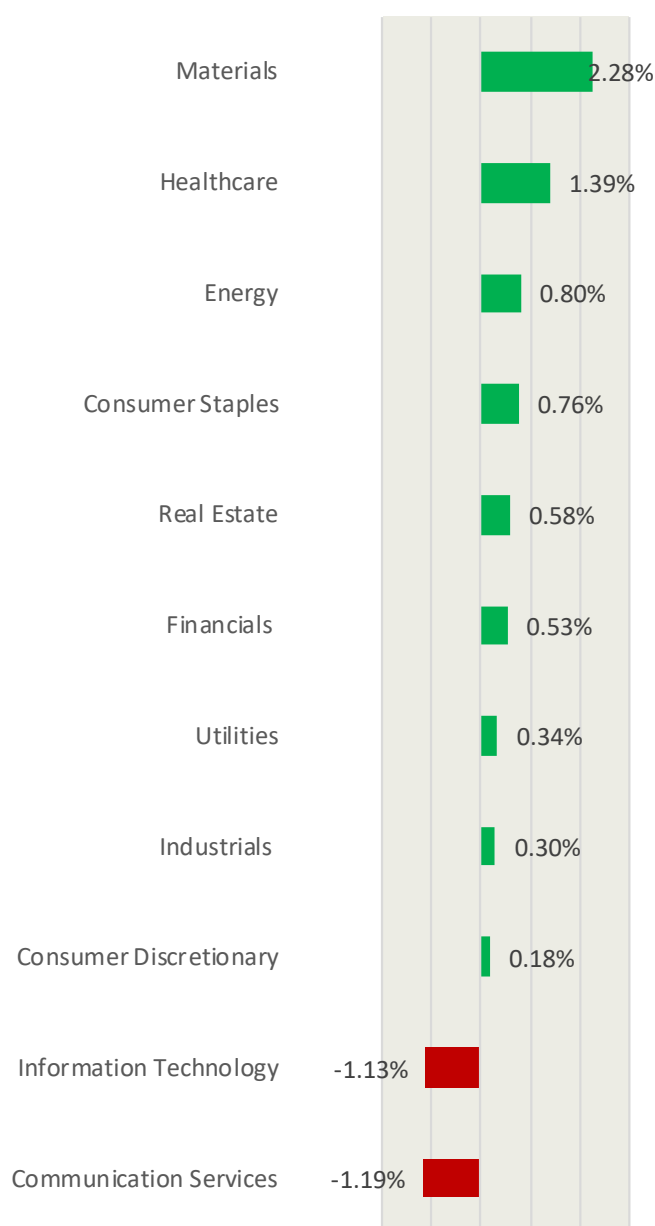
### S&P 500 - Today's Biggest Gainers & Losers



### US Index Current % Change Today

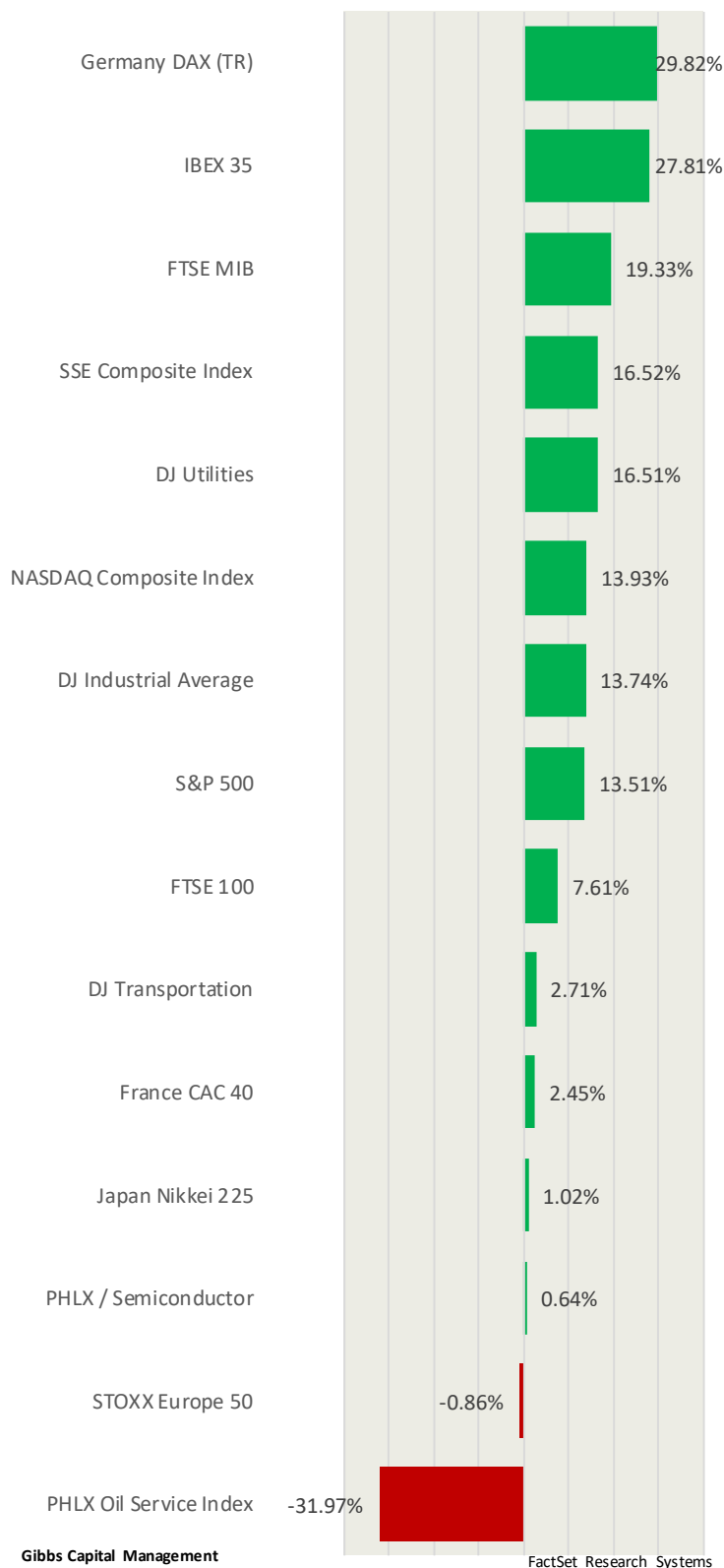


### S&P GICS Sectors Today

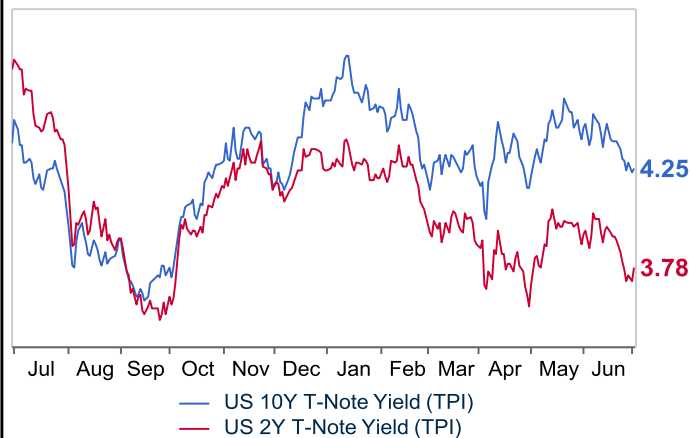


Source: FactSet Research and Gibbs Capital Management

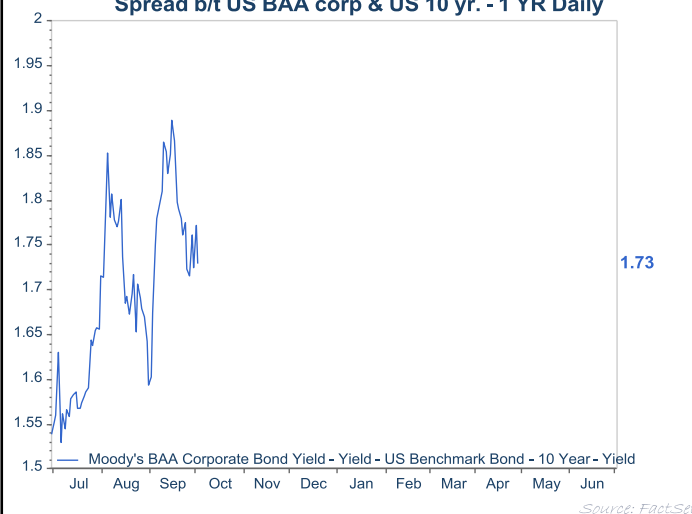
### US Index Current 1 Yr% Change



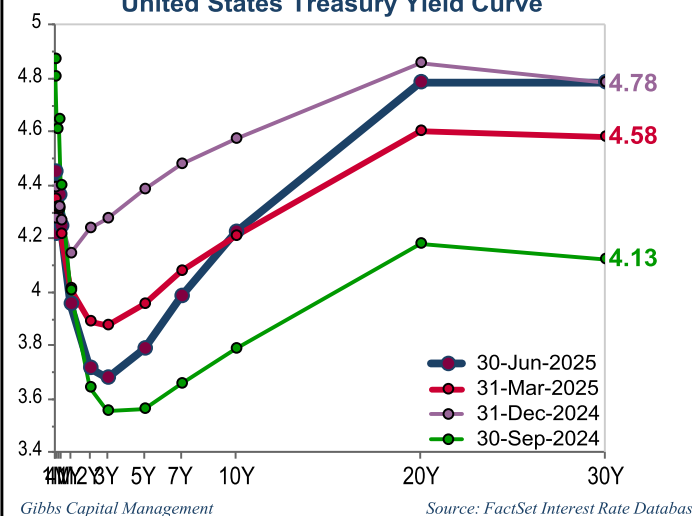
### 2 & 10 Year Yields



### Spread b/t US BAA corp & US 10 yr. - 1 YR Daily



### United States Treasury Yield Curve



Source: FactSet Research and Gibbs Capital Management

## IMPORTANT INVESTOR DISCLOSURES

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### Index Definitions

The **S&P 500** is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market.

The **Dow Jones Industrial Average (DJIA)** is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the NASDAQ.

The **NASDAQ Composite** is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market.

The **MSCI World All Cap Index** captures large, mid, small and micro-cap representation across 23 Developed Markets (DM) countries. With 11,732 constituents, the index is comprehensive, covering approximately 99% of the free float-adjusted market capitalization in each country.

The **MSCI EAFE (Europe, Australasia, and Far East)** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 21 developed nations.

The **MSCI Emerging Markets Index** is designed to measure equity market performance in 23 emerging market countries. The index's three largest industries are materials, energy, and banks.

The **Russell 2000** index is an index measuring the performance of approximately 2,000 smallest-cap American companies in the Russell 3000 Index, which is made up of 3,000 of the largest U.S. stocks.

The **NYSE Alerian MLP** is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

The **Barclays Intermediate Government/Credit Bond** index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

The **Euro Stoxx 50 Index** is a market capitalization weighted stock index of 50 large, blue-chip European companies operating within Eurozone nations. Components are selected from the Euro STOXX Index which includes large-, mid- and small-cap stocks in the Eurozone.

The **China CSI 300** is a capitalization-weighted stock market index designed to replicate the performance of top 300 stocks traded in the Shanghai and Shenzhen stock exchanges. It had a sub-indexes CSI 100 Index and CSI 200 Index.

The **S&P 500 Futures** is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The **DJIA Futures** is a stock market index futures contract traded on the Chicago Mercantile Exchange`s Globex electronic trading platform. Dow Futures is based off the Dow 30 stock index.

The **Nasdaq 100 Futures** is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international companies listed on the NASDAQ.

**Europe: DAX** (Deutscher Aktienindex (German stock index)) is a blue chip stock market index consisting of the 40 major German companies trading on the Frankfurt Stock Exchange.

**Asia: Nikkei** is short for Japan's Nikkei 225 Stock Average, the leading and most-respected index of Japanese stocks. It is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange.

Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results will vary. Past performance does not guarantee future results. Future investment performance cannot be guaranteed, investment yields will fluctuate with market conditions.