



Economic Update

July 2025

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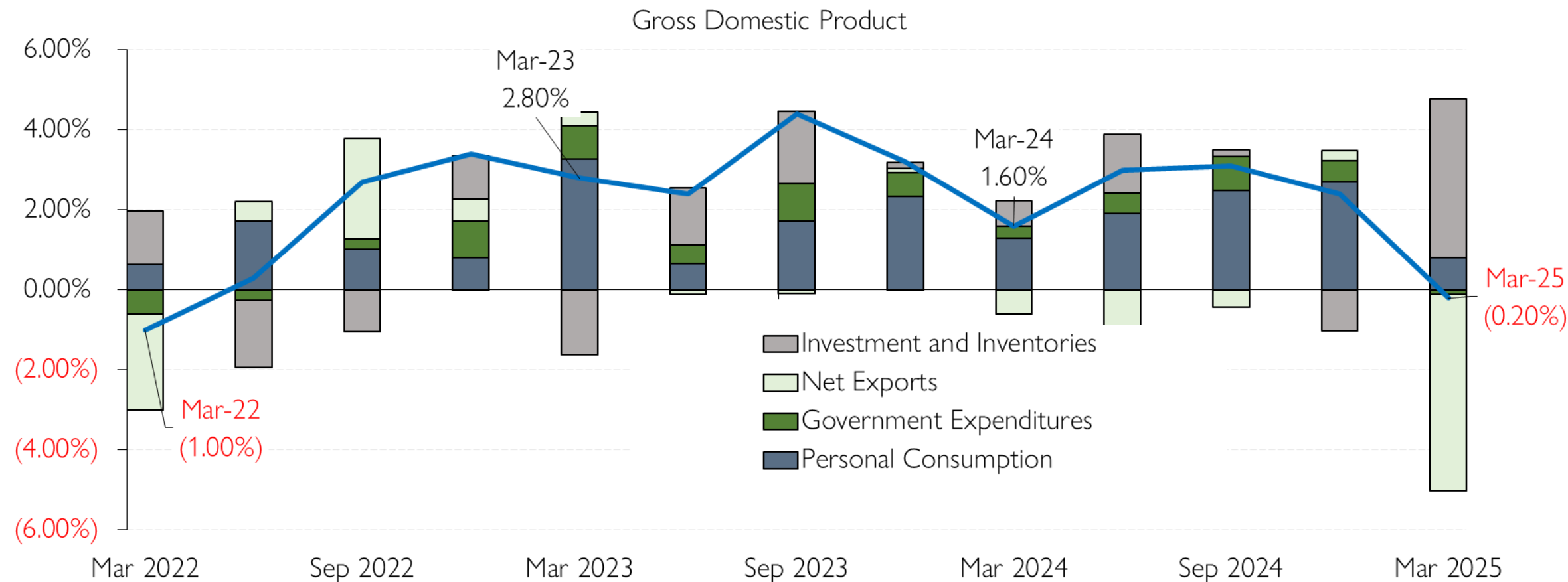
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Gross Domestic Product

- The third reading of the first quarter 2025 GDP of -0.20%, indicated the first economic contraction in three years. The primary reason for the decline in economic growth was the surge in imports during the period, which subtracts from economic growth. The decline in net exports was partially offset by consumer spending and the largest contribution in business spending since 2021.



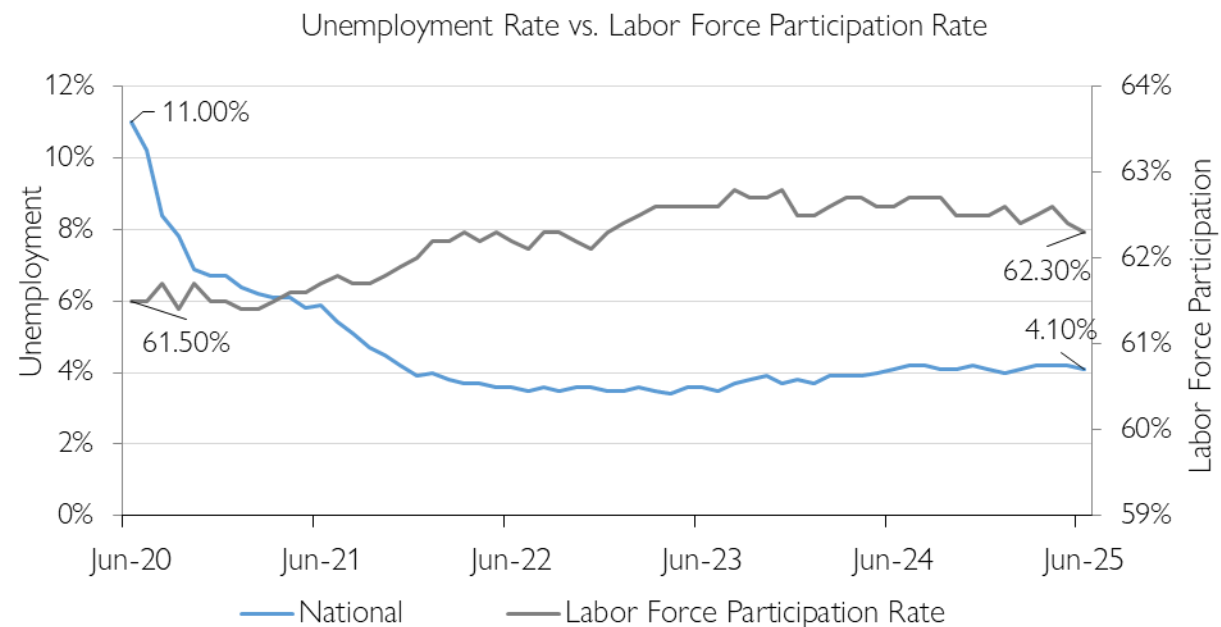
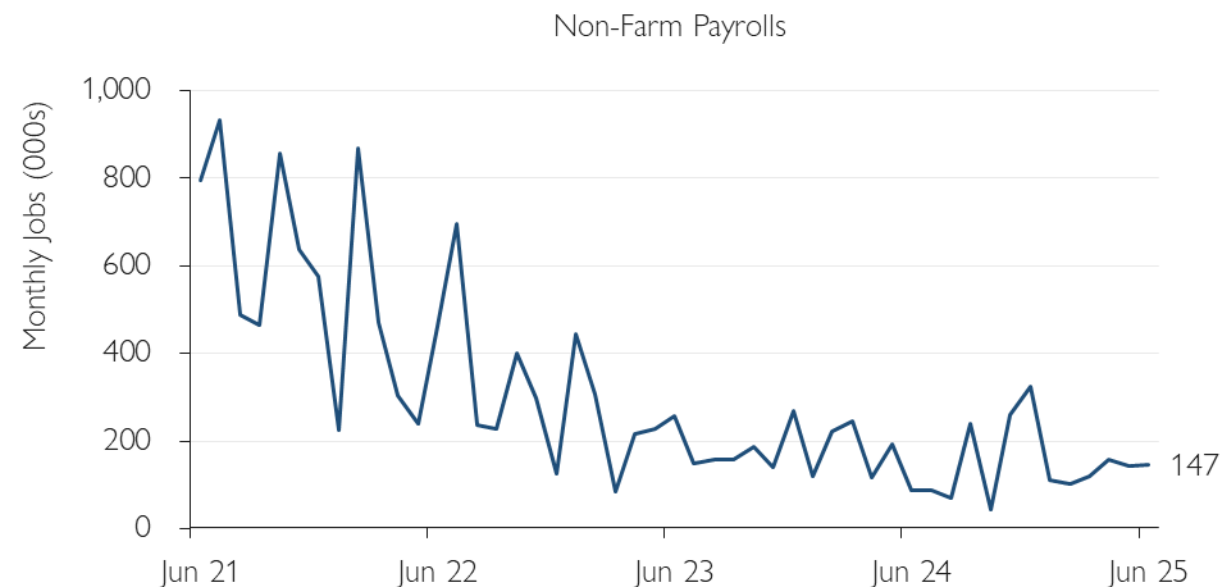
Jobs

Job Growth continues

- The June jobs report continued the positive growth trend with 147k new jobs created during the month, significantly above expectations of 106k.
- While job growth has been volatile over the last several months, job growth remains positive.
- June job growth was diverse lead by State and Local Government (+73k), and Health Care (+58k), and Construction (+15k).

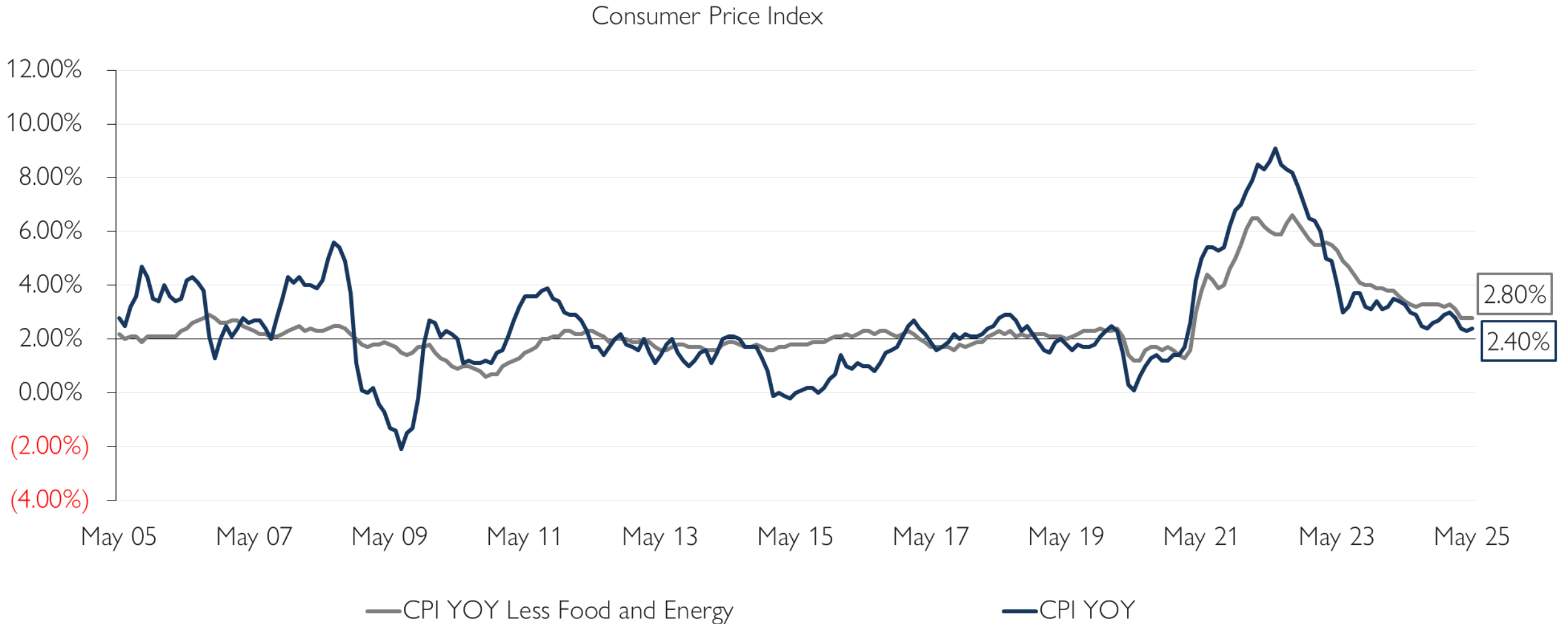
Unemployment Levels Remain Favorable

- The national unemployment rate decreased slightly to 4.1% in June, the lowest rate since February.
- The labor force participation rate decreased for the second consecutive month, to 62.3%, indicating fewer individuals are entering the workforce.



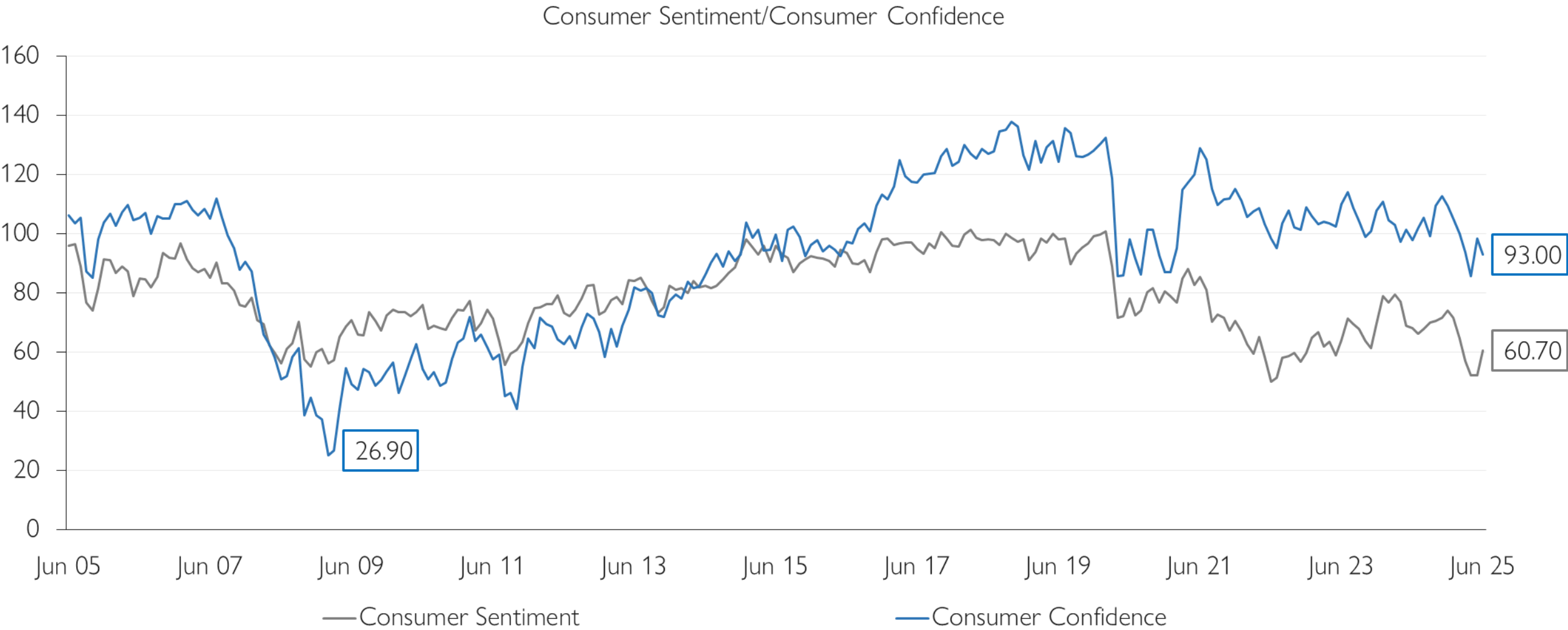
Inflation - CPI

- Consumer prices were slightly higher year over year (+0.1%) compared to April, with a 2.4% reading. Core CPI, which excludes Food and Energy inflation, also increased +.1% to 2.8% during May. Food and transportation costs increased 2.9% and 2.8%, respectively. Shelter costs increased 3.9%, the lowest annual increase since 2021.

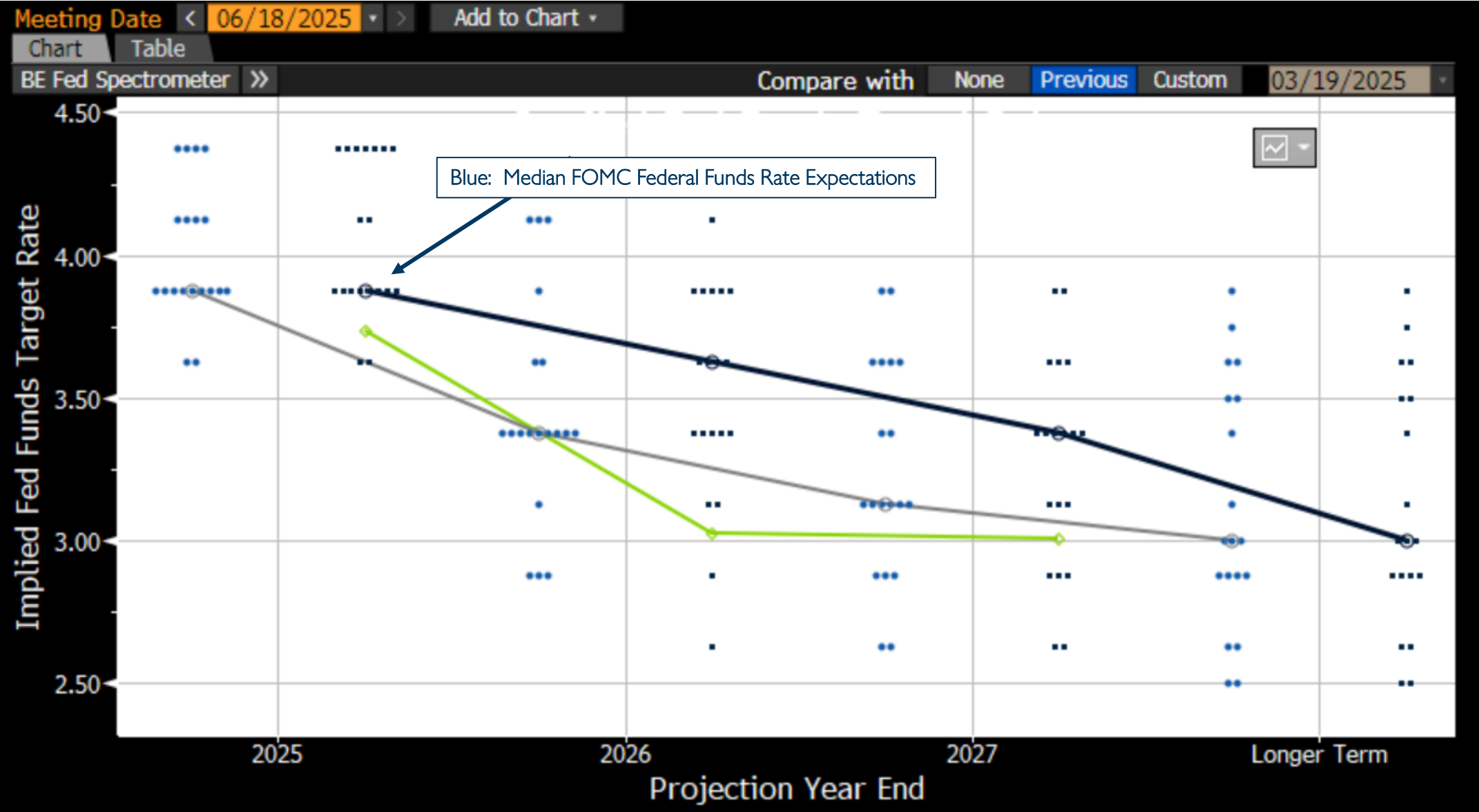


Consumer Confidence

- Consumer confidence and sentiment have declined since the beginning of 2025, primarily due to the uncertainty of the overall economy. Surprisingly, consumer sentiment rebounded in June to the highest level since February, while consumer confidence declined during the month.



FOMC Dot Plot – June 2025 Meeting

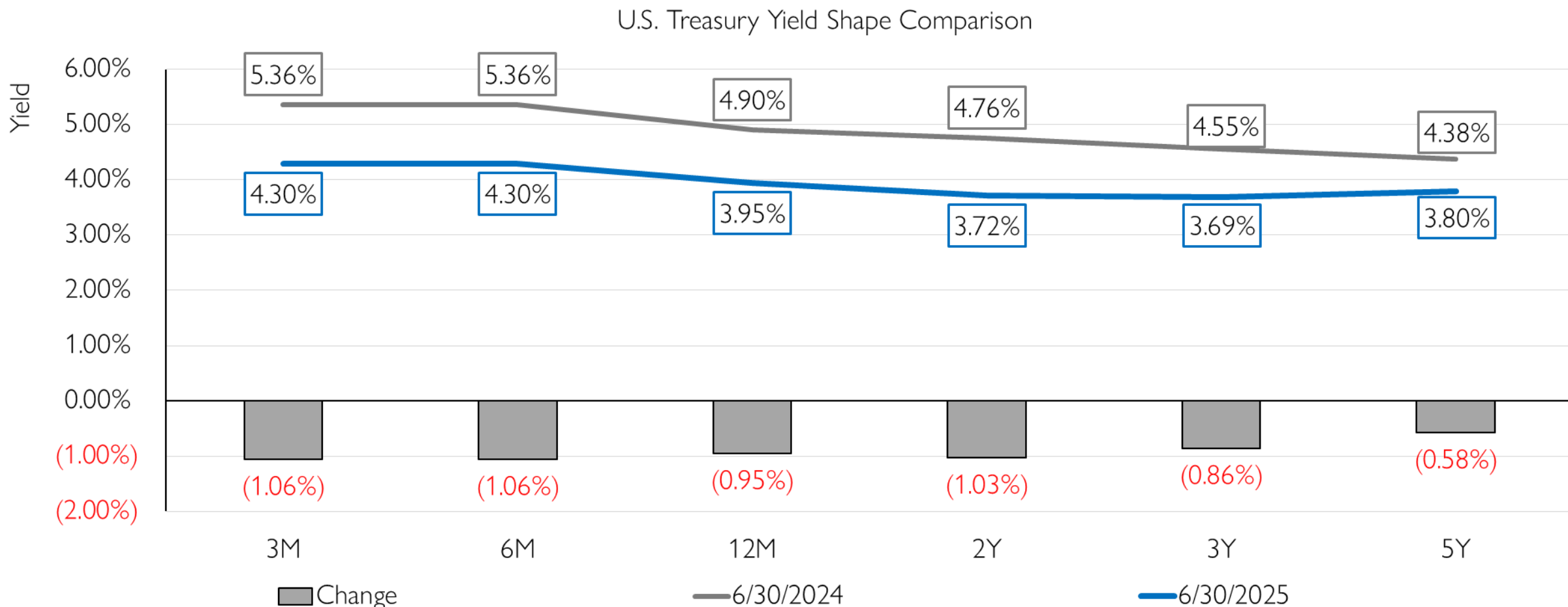


Federal Funds Rate Expectations

Region: United States »			Instrument: Fed Funds Futures »		
Target Rate	4.50		Pricing Date	07/10/2025	
Effective Rate	4.33		Cur. Imp. O/N Rate	4.329	
Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M. ▲
07/30/2025	-0.067	-6.7%	-0.017	4.313	0.250
09/17/2025	-0.796	-72.9%	-0.199	4.130	0.250
10/29/2025	-1.417	-62.1%	-0.354	3.975	0.250
12/10/2025	-2.167	-74.9%	-0.542	3.788	0.250
01/28/2026	-2.617	-45.1%	-0.654	3.675	0.250
03/18/2026	-3.176	-55.9%	-0.794	3.535	0.250
04/29/2026	-3.507	-33.1%	-0.877	3.453	0.250
06/17/2026	-4.021	-51.4%	-1.005	3.324	0.250
07/29/2026	-4.347	-32.6%	-1.087	3.243	0.250

U.S. Treasury Yield Curve

- U.S. Treasury yields with maturities between three months and five years have declined year over year with short term rates lower as a result of Federal Funds rate cuts during the second half of 2024, and longer term rates declining primarily based on economic growth uncertainty.



Interest Rates Rebound from Recent Lows

- U.S Treasury rates continue the volatile trend as fears of persistent inflation returns along with uncertainty over tariffs impact longer term growth expectations.

U.S. Treasury Yield Comparison
FF/3M/2YR/5YR

