



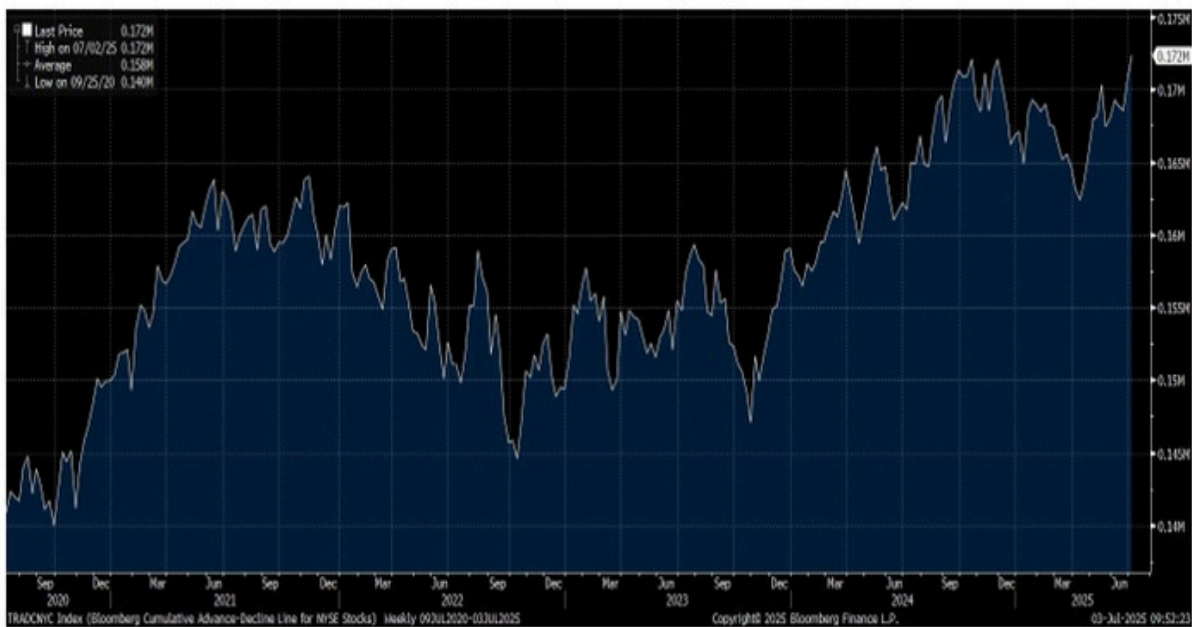
July 7, 2025

## Stocks Spark to Record Highs Amid Market Fireworks

**The Bull is alive and charging ahead, with stocks closing out the holiday week at all-time highs!**

We have been bullish while expecting a pullback – but the stock price momentum has been so strong that a correction has not materialized. In fact, the Cumulative Advance-Decline lines for both the NYSE and S&P 500 have hit record all-time highs, confirming the Bull is charging across the full breadth of the market. With overbought markets, a pullback can happen at any time. But this summer rally is alive and kicking. We expect a peak in August with a seasonal pullback in September/October, followed by a strong year-end rally. We have been looking for S&P 500 to hit 7200 next year. BUT NOW – *now we believe the S&P 500 can close the year at 7000, at hit 7200 within the first quarter of 2026.* This rally is a healthy strong market, in our view.

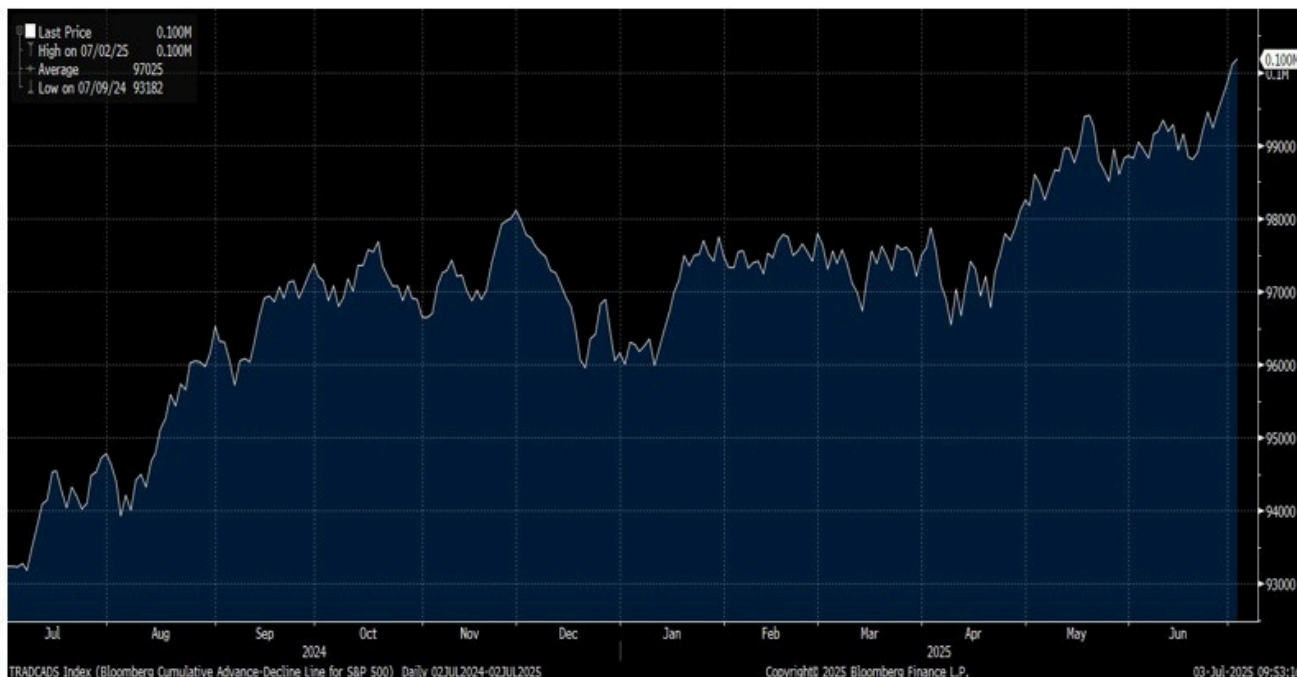
## NYSE Cumulative Advance-Dcline Line Hits New All-Time High





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## S&P 500 Cumulative Advance-Dcline Line Closes At Record All-Time High



## The One Big Beautiful Bill Gets Signed

There has been much media coverage about President Trump's problematic "One Big Beautiful Bill Act (H.R.1)," but it did eventually cross the finish line. The equity and bond markets appear to accept this bill without any major negatives to the economy or markets. We will follow up in the coming weeks on what this bill could mean for your investments.

## Jobs Report 'Good Enough'

The June jobs report released last Thursday offered mixed signals on the economy. The unemployment rate fell to 4.1% with wage growth stable, which is positive. But the private payroll was weaker than expected. Overall, the market took the report to be bullish and removed a rate cut for July – moving it out to October. Stocks responded positively, and while interest rates went up modestly, they are still within a downtrend. So, the report was 'good enough,' in our view.

## Banks Successfully Completed Their Stress Tests & Are Raising Dividends

Every year, the Federal Reserve (Fed) conducts a test on its member banks, simulating how they would fare under adverse economic or financial scenarios. This year's tests have been quite successful: all the major banks passed. Once successfully completing their tests, banks can raise their dividends; so far, eight banks have done so. Meanwhile, the stocks of the major banks also rose – and of those that raised their dividends, they now yield an average of 2.8%, significantly higher than the S&P 500 dividend of 1.2%.

**The Financials sector is trading very well – a very positive sign for this charging bull equity market. Within the sector, we favor the Banks.**

## Board of Governors of the Federal Reserve System

June 27, 2025

Federal Reserve Board's annual bank stress test showed that large banks are well positioned to weather a severe recession, while staying above minimum capital requirements and continuing to lend to households and businesses

For release at 4:30 p.m. EDT

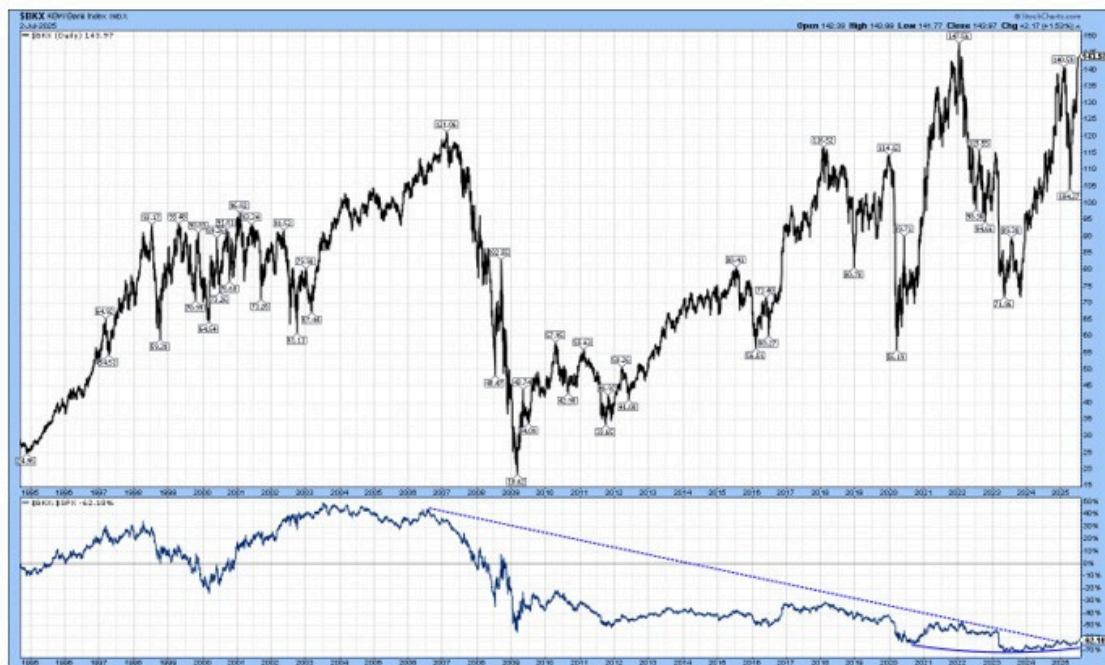
All 22 banks tested remained above their minimum CET1 capital requirements during the stress scenario, after absorbing total projected hypothetical losses of more than \$550 billion.





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## KWB Bank Index (BKX) (Top) And Relative Price Vs. S&P 500 (Bottom)



## Banks Raising Their Dividends Significantly

Ticker	Bank	Dividend			
		Old	New	Increase	New Yield*
JPM	JPMorgan Chase	\$1.40	\$1.50	7.1%	2.07%
BAC	Bank of America	\$0.26	\$0.28	7.7%	2.33%
WFC	Wells Fargo	\$0.40	\$0.45	12.5%	2.21%
C	Citigroup	\$0.56	\$0.60	7.1%	2.78%
GS	Goldman Sachs	\$3.00	\$4.00	33.3%	2.26%
MS	Morgan Stanley	\$0.93	\$1.00	8.1%	2.84%
USB	U.S. Bancorp†	\$0.50	\$0.52	4.0%	4.47%
PNC	PNC Financial Services†	\$1.60	\$1.70	6.0%	3.52%

\* Indicated by new dividend, calculated from the close for July 1, 2025

† Percent increase announced rather than dollar amount

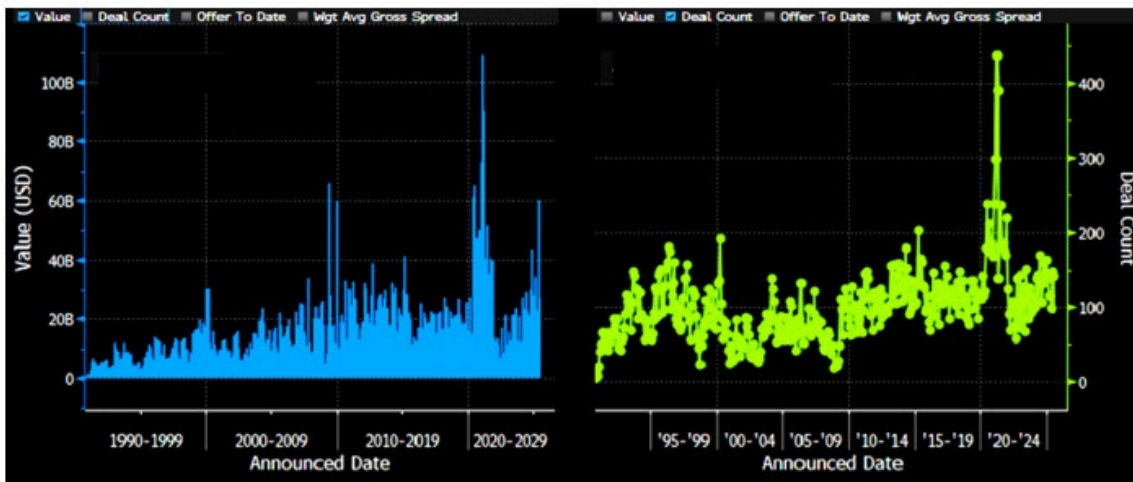
Source: Bloomberg, Sanctuary Wealth, July 2, 2025

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## An Initial Public Offering Cycle Has Begun

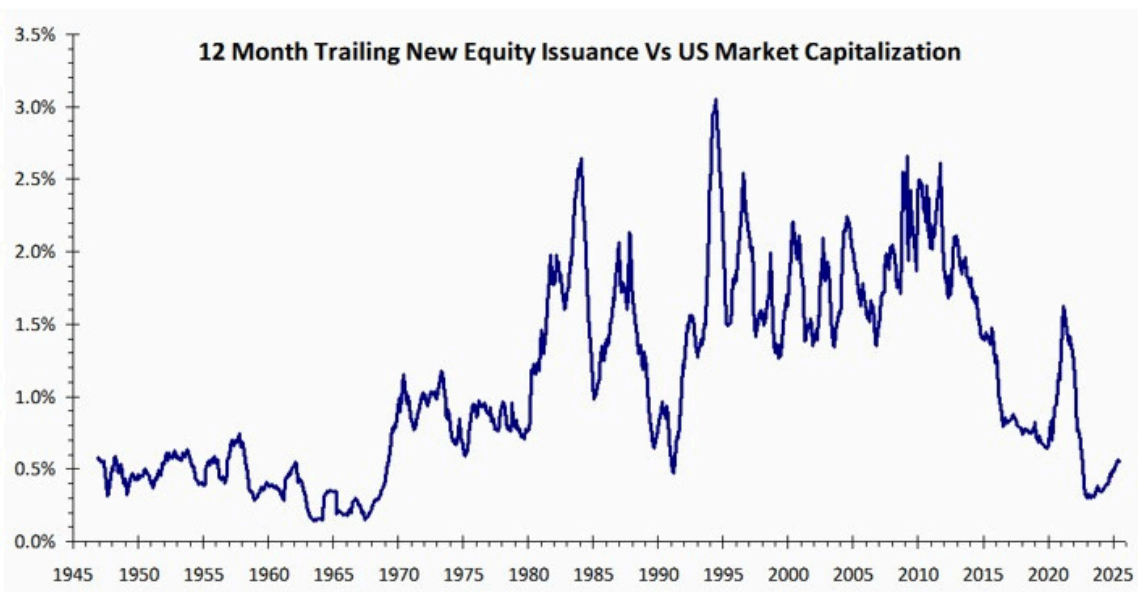
Innovation cycles generate investment cycles. Many of today's new firms are backed by private investment groups, but most are expected to eventually go public through IPOs. We believe the current investment cycle has only begun and will likely eclipse previous investment cycles. So far, the 12-month trailing new issuance (IPOs) relative to market capitalization is at the lowest levels since the 1960s. There's significant room to grow, in our view. Financial firms providing IPO services, including the major banks, stand to benefit from an IPO cycle. We suspect IPOs to eventually move to blockchain by the end of this cycle.

### Initial Public Offerings Have Only Begun In This Latest Cycle



Source: Bloomberg, Sanctuary Wealth, July 2, 2025

## This IPO Cycle Can Grow Considerably Larger



Source: Bloomberg, Sanctuary Wealth, July 2, 2025



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## Tech Analysts Expect Powerful Surge In Stocks Of Technology Giants

Technology analyst Dan Ives of Wedbush Securities has a solid track record as of late. He wrote last week that “the biggest tech trend we have seen in our 25 years covering tech stocks on the Street ... it's still early, being led by the AI revolution.” We agree with his observation!



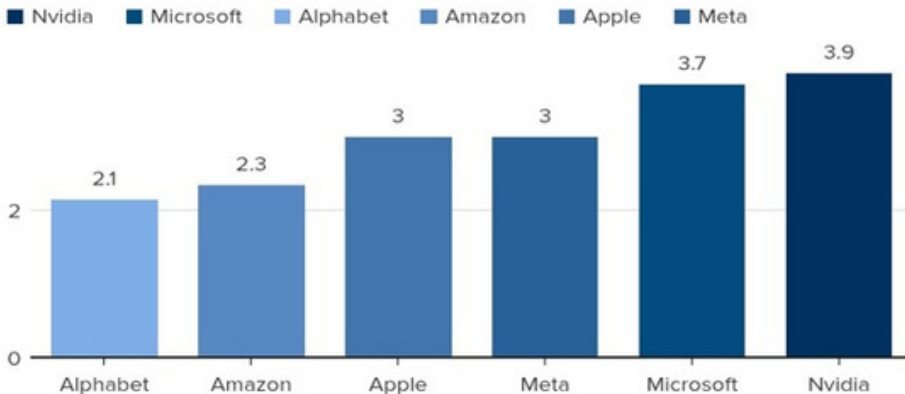
### Analyst Dan Ives says it will be the summer of \$4 trillion market caps for surging tech giants

PUBLISHED MON, JUN 30 2025 1:24 PM EDT



**Pia Singh**  
@IN/PIASINGH72/  
@PIA\_SINGH\_

#### Hyperscaler market cap (trillions)



Note: Data as of June 30

Chart: CNBC Pro



## Robotics Is Just Beginning To Hit Its Stride

Robots first entered the workplace in the 1960s and have since steadily proliferated across the manufacturing world. Today, they are ubiquitous in many production facilities.

Now the use of robots is spreading into other areas of civilization. We read recently that a surgeon at the Global Robotic Institute at AdventHealth Celebration in Orlando, Florida, performed a robotic prostatectomy on a patient in Angola. It's the first FDA approved, transcontinental telesurgery. We understand that robotic surgery now dominates urology and gynecology and is beginning to be adopted in other fields as well.

Amazon (AMZN) is a mass user of robotics, and The Wall Street Journal recently wrote that Amazon is on the cusp of using more robots than humans in their warehouses.

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WSJ

## Amazon Is on the Cusp of Using More Robots Than Humans in Its Warehouses

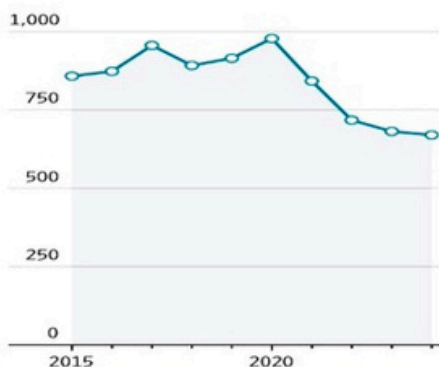
The e-commerce giant now counts more than one million of the machines at its facilities

By *Sebastian Herrera*

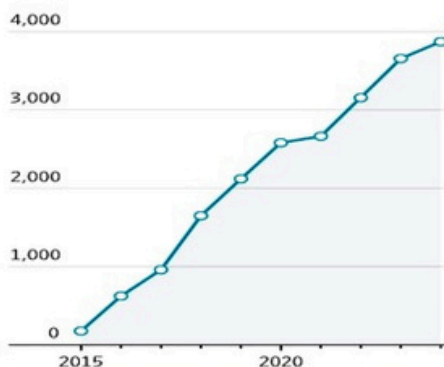
June 30, 2025 9:30 pm ET

- Amazon has deployed over one million robots in its facilities, automating tasks and improving productivity.

**Number of Amazon employees, per facility**



**Packages handled by Amazon end-to-end, per employee**



Note: Includes employees at Amazon corporate offices. Employee and facility figures are global; package figures are for U.S. shipments only.  
Sources: WSJ analysis of data from the company (employees), MWPVL International (facilities) and ShipMatrix (packages)

## Tax Law Changes May Be Accelerating Business Interest in AI

For decades, companies could immediately deduct the full cost of research and development (R&D)—including salaries, software development, and contractor expenses—under Section 174 of the tax code. This policy was designed to incentivize innovation. But starting in 2022 (as a result of the 2017 Tax Cuts and Jobs Act), those deductions must now be amortized over five years, reducing the near-term tax benefit of investing in human-centered R&D. This change has been cited as a contributing factor in widespread tech-sector layoffs.

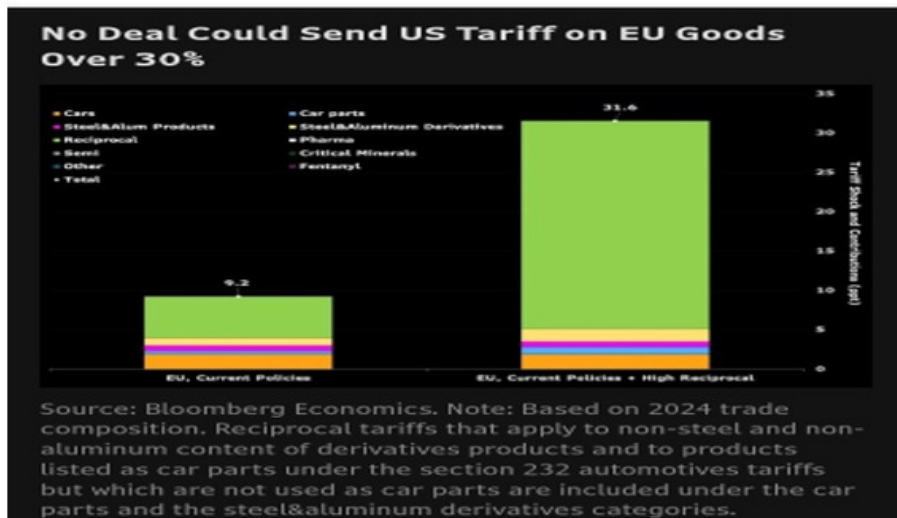
In contrast, investments in capital equipment, including artificial intelligence infrastructure and robotics, can still receive more favorable tax treatment. For some businesses, this creates a financial incentive to invest in automation over human labor. Simply put: AI doesn't ask for raises, and it may be easier to write off.

## Treasury Secretary Bessent Warns Countries Over Tariff Deadline

President Trump paused reciprocal tariffs on April 9 for 90 days. July 9th is Day 90. Last week, Treasury Secretary Bessent told Bloomberg that countries “should be aware that if we can't get across the line because they're being recalcitrant, then we could spring back to the April 2nd levels.” We note that Canada rescinded its digital services tax on U.S. tech companies last week after President Trump cut off talks. We also note that the EU has begun to negotiate with the Trump Administration, something they swore never to do just a few weeks ago. Perhaps they've decided that half a baguette is better than no baguette.

Note that a lack of trade deals can lead to some volatility in the equity market.

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## The U.S. Dollar Had Its Worst First Half Since 1973

The performance of the U.S. dollar over the past six months has been dismal. The U.S. Dollar Index (DXY) was introduced in March 1973, shortly after the collapse of the Bretton Woods currency system. From the end of last year to the end of June, the dollar fell -10.7%. Commentators are fixing the blame on President Trump and his trade and tariff policies. Still, the dollar remains ubiquitous in international trade, although central banks have begun to hoard gold for the first time since the end of World War II.

It's important to note that the U.S. dollar has traded sideways for the past 50 years but has had up-and-down cycles around this horizontal trading pattern. The U.S. dollar has been in a short-term uptrend with strong support around 95. Also, sentiment is extremely bearish, leading to the most underweight positions in portfolios in 20 years. We expect the 95 level to hold – but if it doesn't, then that would indicate continued weakness in the dollar.

## Sentiment Bearish On U.S. Dollar With Biggest Underweight in 20 Years

**Chart 1: FMS most underweight the US dollar in 20 years**

Net % FMS say they are overweight the US dollar



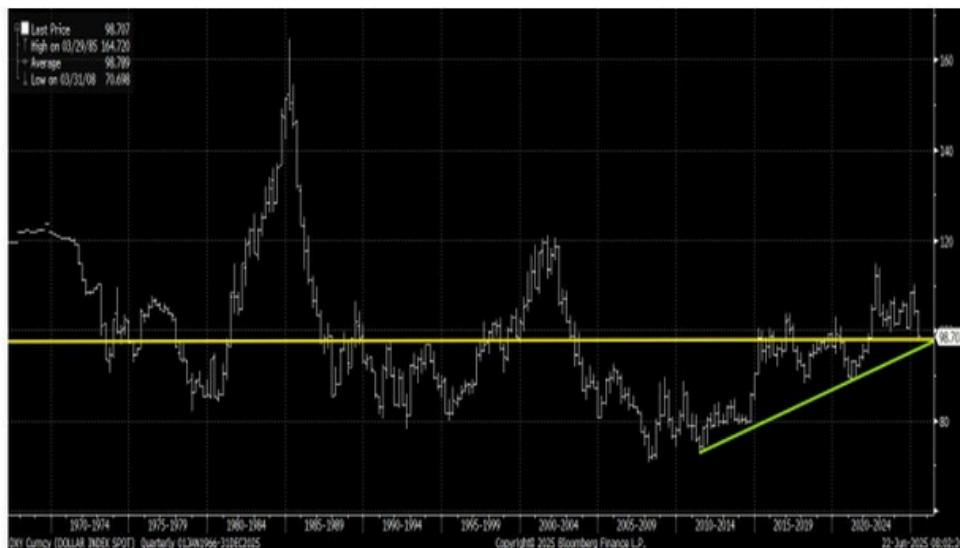
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH



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## U.S. Dollar Remains In Short-Term Uptrend: Support 95



## Florida Made Gold And Silver Legal Tender Last Week

Several U.S. states have moved to recognize gold and silver as legal tender over the past 14 years, a right granted under Article I, Section 10 of the U.S. Constitution. Utah led the way in 2011, and 11 other states (Florida, Indiana, Kansas, Louisiana, Missouri, Oklahoma, South Carolina, Tennessee, Texas, and West Virginia) have since passed similar legislation. Six of these states also maintain physical reserves of gold or silver. For investors, this trend may lend support to precious metal prices over time.

 moneywise

**Ron DeSantis just signed stunning bill that makes gold, silver legal tender in Florida — says residents now have ‘financial freedom’ to ‘protect’ against US dollar plunge. Do you own any?**

Jing Pan  
Updated Jun 13, 2025

Gold and silver have served as trusted mediums of exchange for thousands of years. While the U.S. — like much of the world — now relies on fiat currency, Florida Governor Ron DeSantis is charting a different course: bringing the time-tested metals back into everyday use.



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## States Where Gold & Silver Are Legal Tender



Source: Bloomberg, Sanctuary Wealth, July 1, 2025

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## SPECIAL SECTION:

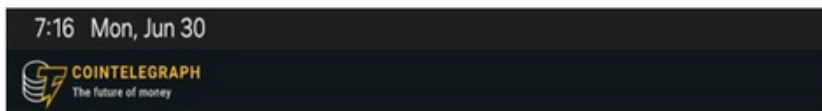
### The Fabric Of Our Financial System Is Changing To Digital: Stablecoins

#### Stablecoins Have Become the Dominant Means of On-Chain Payments

Two stablecoins—Tether's USDT and Circle Internet Group's USDC—now dominate on-chain payments, meaning they are the primary instruments used for transferring value via blockchain. Both issuers state that their tokens are backed 1-for-1 by cash or short-term U.S. dollar-denominated assets.

USDC is backed almost entirely by U.S. Treasury bills. USDT is backed roughly 50–60% by Treasuries, with the remainder in cash, cash equivalents (such as CDs and money market funds), commercial paper, corporate bonds, secured loans, and other assets, including precious metals and cryptocurrencies.

Why does this matter to investors? Because stablecoins offer near-instant settlement, cost efficiency (discussed below), and the security of blockchain-based infrastructure—making them an increasingly viable alternative to traditional payment and settlement systems.



 Amin Haqshanas Jun 29, 2025

#### Stablecoins are becoming 'default settlement layer' for internet: Alchemy

Stablecoins are now the “default settlement layer for the internet,” surpassing Visa and Mastercard in onchain transaction volume.

#### Note: This Isn't Money, It's Credit

As long as stablecoins are accepted as a form of credit, we believe they will support trade. After all, every modern national currency is a fiat currency, meaning its value derives from the credibility of the issuing government. In this sense, all money is a form of credit. U.S. Treasury debt is considered among the safest assets in the world, backed by “the full faith and credit of the United States.” That includes the federal government's power to tax, the underlying strength of the U.S. economy, and monetary stability maintained by the Federal Reserve (Fed).

Stablecoins backed by U.S. Treasury securities therefore represent a highly reliable means of facilitating payments. Stablecoins bridge digital finance with the world's most trusted sovereign credit.

#### The GENIUS Act Would Codify And Regulate Stablecoins

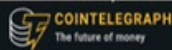
The 'Guiding and Establishing National Innovation for U.S. Stablecoins Act of 2025' (GENIUS Act), introduced in the Senate as S.394 on February 4, sets up a federal regulatory framework for the issuance and supervision of U.S. based stablecoins. We expect this bill to pass Congress and become law. Not only will it provide regulatory oversight, it also specifies that stablecoins be backed 1:1 with high-quality reserves. *Treasury Secretary Bessent strongly supports the measure: not only should it give stablecoins issued in the United States a competitive edge, but it should also provide a large pool of buyers for U.S. Treasury debt, which should act to lower borrowing costs for the federal government.*

#### Companies Are Increasing Their Use Of Cryptocurrencies

With fast, low-cost settlement, ease of use, and growing reliability, cryptocurrencies are becoming valuable tools for digital transactions. Some companies, such as MicroStrategy (MSTR) dba Strategy, have become repositories speculating on the increase in the value of cryptocurrency. Others are using cryptocurrency as a hedge against their own national currencies, or as reserves for payments in the future.



 July 7, 2025



 Adrian Zmudzinski 9 hours ago

## BitMine raises \$250M to launch Ethereum corporate treasury

BitMine Immersion Technologies raised \$250 million through a private placement to establish an Ethereum treasury, signaling a shift away from its previous Bitcoin-centric approach.

### Crypto Firms Are Applying For National Trust Bank Licenses

Circle Internet Group (CRCL), which recently went public with an \$18 billion valuation, has announced plans to launch the First National Digital Currency Bank. The company is seeking a banking charter from the U.S. Office of the Comptroller of the Currency (OCC), which would allow it to directly manage reserves of its USDC stablecoin and offer custody services to institutional clients. If approved, Circle would join Anchorage Digital, a privately held company, as one of the only crypto-native firms with a national trust bank charter. This would allow Circle to custody short-dated Treasuries, repurchase agreements (repos), and cash, with assets held at BNY Mellon (BK) and oversight provided by BlackRock (BLK). In addition to Circle, Ripple, another privately held crypto firm, has also applied for a banking license to bolster the launch and credibility of its stablecoin, RLUSD.



June 30, 2025

## Circle Applies for National Trust Charter

*Approval would help Circle strengthen USDC infrastructure, meet requirements under proposed GENIUS Act and offer custody services to institutional customers.*

### The Bank of Korea Suspended Its Central Bank Digital Currency Program In Favor Of Stablecoins

The Bank of Korea, South Korea's central bank, has set aside its central bank digital currency (CBDC) program for now, in order to boost the issuance and use of stablecoins instead. South Korea is one of the world's most active digital-asset markets, with more than a third of the population, or around 18 million people, active in digital-asset markets. On some days, trading volume on local Korean crypto exchanges surpasses turnover on local Korean stock indexes.

### Why Are Stablecoins So Useful?

SWIFT, the Society for Worldwide Interbank Financial Telecommunications, is a cooperative established in 1973 that provides a secure messaging network for financial institutions to conduct international payments and transactions. It settles in U.S. dollars and is the global standard for international trade. Its competitor is the Cross-Border Interbank Payment System, or CIPS. CIPS is China's alternative to SWIFT and settles in renminbi (RMB), and although it aims to reduce reliance on SWIFT, it still depends on SWIFT for a significant portion of its messaging services. Using the websites for SWIFT and CIPS, along with several other sources, we compiled the accompanying table of costs for international settlement transactions.

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Cost Of International Settlement Transactions

Category	SWIFT (USD)	CIPS (RMB)
Messaging Fees	\$0.10–\$1 per message (bank-passed, part of \$10–\$50)	Likely lower, often uses SWIFT (\$0.10–\$1 if so)
Settlement Fees	\$10–\$30 per transaction	\$5–\$20 per transaction
FX Costs	2–5% markup (e.g., \$300 for \$10,000)	2–4% markup (less frequent due to RMB focus)
Intermediary Fees	\$10–\$50 per transaction (2–5 banks)	\$5–\$20 per transaction (fewer intermediaries)
Sanctions Screening	\$1–\$5 per transaction (embedded)	\$1–\$3 per transaction (embedded)
Settlement Period	17 hours (GPI) to 5 days	60 minutes to same-day
Total Cost	\$25–\$100 for \$10,000 transfer	\$10–\$50 for \$10,000 equivalent RMB transfer

Source: SWIFT (swift.com), CIPS (cips.com.cn), Sanctuary Wealth, July 1, 2025

Why Stablecoins Are Gaining Traction in Global Payments

What makes stablecoins more attractive than traditional trade settlement systems? One key factor is cost. Stablecoin transactions typically carry very low fees – often approaching zero for experienced users. On average, costs can be as low as one basis point (0.01%), making them 10 to 25 times cheaper than traditional systems like SWIFT or CIPS. Speed is another advantage. Stablecoin settlements are often completed within seconds, whereas bank wires can take hours or even days. As industry insiders joke, it's sometimes faster to fly to Europe to make a payment in person than to wire money through the banking system. Stablecoins also operate 24/7, unlike the traditional banking infrastructure, which is limited to business hours on banking days. This combination of low cost, speed, and around-the-clock availability is helping drive adoption as a modern alternative for cross-border payments.

Blockchain Applications Are Pervading Finance: Tokenization Of Wall Street

Increasingly, asset trades are being recorded on blockchain – to be tokenized. We believe it's likely that in the not-too-distant future, bond and stock transactions will be increasingly recorded on-chain (blockchain). This is also the future for real estate transactions, a process which has already begun but remains miniscule in proportion to the number and value of global real estate transactions. At the end of June, Robinhood Markets tokenized U.S. stocks for European traders. Asset tokenization converts rights to physical or digital assets into digital tokens on a blockchain, allowing easier ownership transfer and also fractional ownership. This enhances accessibility, liquidity, and efficiency in asset management and investment practices. Exchange-traded shares are available to investors in most parts of Europe, but advocates for the tokenized versions say they confer the benefits of equities, including dividends and stock splits, with more transparency and less friction, because trades clear instantly. Tokenized shares do not confer voting rights, however. BlackRock, Franklin Templeton, and Apollo Global Management have also launched tokenized funds over the past several years, but Robinhood's is the first market for tokenized equities – and they are limited to Europe. We believe that, eventually, all assets globally will be tokenized. This shift has the potential to fundamentally reshape capital markets. As tokenization gains traction, we expect significant disintermediation (reducing reliance on traditional middlemen) and market dislocations as legacy systems adapt to new digital infrastructure. The impact on conventional trading platforms remains to be seen, but it's clear that tokenized markets could allow investors to trade more frequently, more efficiently, and with greater transparency than ever before. We will be keeping an eye on these innovations and the opportunities they create for investors.

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## Sector Readings: Information Technology Strongest, Health Care Remains Weakest

Our sector model analyzes S&P 500 GICS sector classifications, using a weighted measure of price momentum across three time periods. We rank each sector from best to worst based upon the average of its 40-, 26-, and 13-week relative price performances. We rank each sector from 1-11 with 1 being the strongest and 11 the weakest. Last week, Information Technology rose to be top-ranked, with Health Care still in last place.

## Sector Rankings By 40-, 26-, And 13-Week Average Relative Price Performance

	Jul 4	Jun 27	Jun 20	Jun 13	Jun 6	May 30	May 23	May 16
Consumer Discretionary	5	5	6	6	6	4	5	3
Consumer Staples	8	8	8	7	7	7	6	7
Energy	9	9	7	9	10	10	10	10
Financials	4	4	4	5	3	2	4	1
Health Care	11	11	11	11	11	11	11	11
Industrials	3	3	3	3	2	3	2	2
Information Technology	1	2	2	2	4	6	7	6
Materials	6	7	9	8	9	9	8	9
Communication Services	2	1	1	1	1	1	1	4
Utilities	7	6	5	4	5	5	3	5
Real Estate	10	10	10	10	8	8	9	8

Source: Bloomberg, Sanctuary Wealth, July 4, 2025

## OBOS List: Information Technology And Communication Services Overbought; Health Care, Energy, Consumer Staples, Real Estate, And Materials Oversold

This is our tactical sector rotation model using the S&P 500 GICS sector classifications. We apply a 13-week rate of change methodology that normalizes the rankings from overbought (OB) to oversold (OS). An industry group is overbought when it has risen too far too fast, relative to the rest of the market, based upon its normal movement. Conversely, it's oversold when it has lost too much too fast, relative to the rest of the market, based upon its normal movement. Over time, a sector tends to move back toward its normal rate of change, relative to the rest of the market. Overbought sectors tend to slow their pace of gains in relative price, while oversold sectors tend to improve in relative price until they reach their average performance again.

Here's our methodology: the overbought-oversold table of sectors measures the 13-week rate of change in the relative price of each sector. We then average (i.e., smooth) this for 3 weeks and normalize the results. Normalized oscillator values over 1.0 are considered overbought, while those between 0.6 and 1.0 are considered near overbought. Normalized oscillator values below -1.0 are considered oversold, while those between -0.6 and -1.0 are considered near oversold.

### Sector Overbought / Oversold List as of 4 July 2025

rank	S&P Sector	normalized Oscillator
1	Information Technology	1.9530
2	Communication Services	1.1012 <i>Overbought</i>
3	Industrials	0.5355 <i>Neutral</i>
4	Consumer Discretionary	0.2149 <i>Neutral</i>
5	Financials	-0.6383 <i>Near Oversold</i>
6	Utilities	-0.7925
7	Materials	-1.2200 <i>Oversold</i>
8	Real Estate	-1.4050
9	Consumer Staples	-1.4641
10	Energy	-1.6776
11	Health Care	-3.1220

Source: Bloomberg, Sanctuary Wealth, July 4, 2025



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## Market Performance: Gold Is Still The Best Performing Asset Year To Date

	Last 7/3/2025	Month End 6/30/2025	Month to Date	Quarter End 6/30/2025	Quarter to Date	Year End 12/31/2024	Year to Date	Year Ago 7/3/2024	Year To Year
S&P 500	6279.35	6204.95	1.2%	6204.95	1.2%	5881.63	6.8%	5537.02	13.4%
NASDAQ Composite	20601.10	20369.73	1.1%	20369.73	1.1%	19310.79	6.7%	18188.30	13.3%
NASDAQ 100	556.22	551.64	0.8%	551.64	0.8%	511.23	8.8%	491.04	13.3%
Russell 2000	2249.04	2175.04	3.4%	2175.04	3.4%	2230.16	0.8%	2036.63	10.4%
S&P Consumer Discretionary Sector	1783.67	1753.81	1.7%	1753.81	1.7%	1831.16	-2.6%	1535.12	16.2%
S&P Consumer Staples Sector	905.60	897.10	0.9%	897.10	0.9%	853.65	6.1%	818.44	10.6%
S&P Energy Sector	666.64	648.68	2.8%	648.68	2.8%	654.85	1.8%	700.04	-4.8%
S&P Financial Sector	885.22	871.95	1.5%	871.95	1.5%	804.44	10.0%	692.58	27.8%
S&P Health Care Sector	1580.76	1572.52	0.5%	1572.52	0.5%	1604.75	-1.5%	1671.87	-5.4%
S&P Industrials Sector	1264.37	1249.13	1.2%	1249.13	1.2%	1115.65	13.3%	1030.35	22.7%
S&P Information Technology Sector	5036.65	4964.64	1.5%	4964.64	1.5%	4609.52	9.3%	4486.31	12.3%
S&P Materials Sector	576.30	556.09	3.6%	556.09	3.6%	529.77	8.8%	553.24	4.2%
S&P Real Estate Sector	262.55	260.30	0.9%	260.30	0.9%	255.92	2.6%	239.65	9.6%
S&P Communications Sector	376.00	377.94	-0.5%	377.94	-0.5%	341.66	10.1%	313.71	19.9%
S&P Utilities Sector	415.65	414.79	0.2%	414.79	0.2%	384.95	8.0%	347.63	19.6%
S&P 500 Total Return	13879.98	13712.71	1.2%	13712.71	1.2%	12911.82	7.5%	12074.83	14.9%
3 month Treasury Bill Price	98.91	98.93	0.0%	98.93	0.0%	98.92	0.0%	98.66	0.3%
3 month Treasury Bill Total Return	262.62	262.44	0.1%	262.44	0.1%	256.97	2.2%	250.67	4.8%
10 Year Treasury Bond Future	111.22	112.13	-0.8%	112.13	-0.8%	108.75	2.3%	110.05	1.1%
10 Year Treasury Note Total Return	306.99	309.38	-0.8%	309.38	-0.8%	293.94	4.4%	292.41	5.0%
iShares 20+ Year Treasury Bond ETF	86.97	88.25	-1.5%	88.25	-1.5%	87.33	-0.4%	91.80	-5.3%
S&P Municipal Bond Total Return	277.82	277.66	0.1%	277.66	0.1%	278.14	-0.1%	273.44	1.6%
iShares S&P National Municipal Bond NAV	104.08	104.29	-0.2%	104.29	-0.2%	106.40	-2.2%	106.47	-2.2%
S&P 500 Investment Grade Corporate Bond Total Return	482.50	483.50	-0.2%	483.50	-0.2%	465.24	3.7%	455.42	5.9%
S&P Investment Grade Corporate Bond	91.52	91.77	-0.3%	91.77	-0.3%	90.28	1.4%	90.12	1.6%
S&P Investment Grade Corporate Bond Total Return	514.35	515.54	-0.2%	515.54	-0.2%	495.89	3.7%	484.52	6.2%
SPDR Bloomberg High Yield Bond ETF	96.91	97.27	-0.4%	97.27	-0.4%	95.47	1.5%	94.20	2.9%
iShares iBoxx High Yield Corporate Bond ETF	80.37	80.65	-0.3%	80.65	-0.3%	78.65	2.2%	77.20	4.1%
Gold	3326.12	3303.14	0.7%	3303.14	0.7%	2624.50	26.7%	2356.20	41.2%
Bitcoin	109985.51	107606.61	2.2%	107606.61	2.2%	93714.04	17.4%	59542.70	84.7%

Source: Bloomberg, Sanctuary Wealth, July 4, 2025

## The Markets Have Much To Digest

**This week, a post-holiday calm may keep markets relatively quiet as the unexpected is not expected. This week, anyway.**

The One Big Beautiful Bill, tariffs and last week's jobs data add up to a lot for the markets to digest this week. But the trends for the summer appear to be in place: higher stocks prices and stable-to-lower interest rates. As the tariff deadline on July 9th approaches, some volatility might appear, but we are not expecting any major disruptions to the positive trends within the market. Despite the expected release of the minutes from the FOMC June meeting, several data reports and a few Fed speeches, it's likely to be a quiet week. Still, tariffs can command headlines and the markets' attention.



# Calendar

**Mon.**

**Tue.**

6:00 am NFIB optimism index  
3:00 pm Consumer credit

**Wed.**

10:00 am Wholesale inventories  
2:00 pm Minutes of Fed's May FOMC meeting

**Thu.**

8:30 am Initial jobless claims  
10:00 am St. Louis Fed President Alberto Musalem speech  
2:30 pm San Francisco Fed President Mary Daly speech  
Earnings Delta Air Lines\*

**Fri.**

2:00 pm Monthly U.S. federal budget

\*Earnings reflect highlights  
Source: MarketWatch/Kiplinger's/CNBC

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