

Stocks were slightly lower last week, while looking past news of fresh U.S. tariffs on nearly two dozen countries.

The Standard & Poor's 500 Index fell 0.31 percent, while the Nasdaq Composite Index edged lower by 0.08 percent. The Dow Jones Industrial Average lost 1.02 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, slipped 0.43 percent.^{1,2}

The Return Of The Tariffs

Stocks started the week lower after the White House posted letters to 14 countries announcing new tariffs, set to take effect August 1. They included 25 percent tariffs on South Korea and Japan.^{3,4}

Stocks dropped briefly midweek after the White House announced tariffs on seven additional countries. But as investors digested the news, markets gradually recovered, hoping the administration would dial back its steepest tariff rates again.

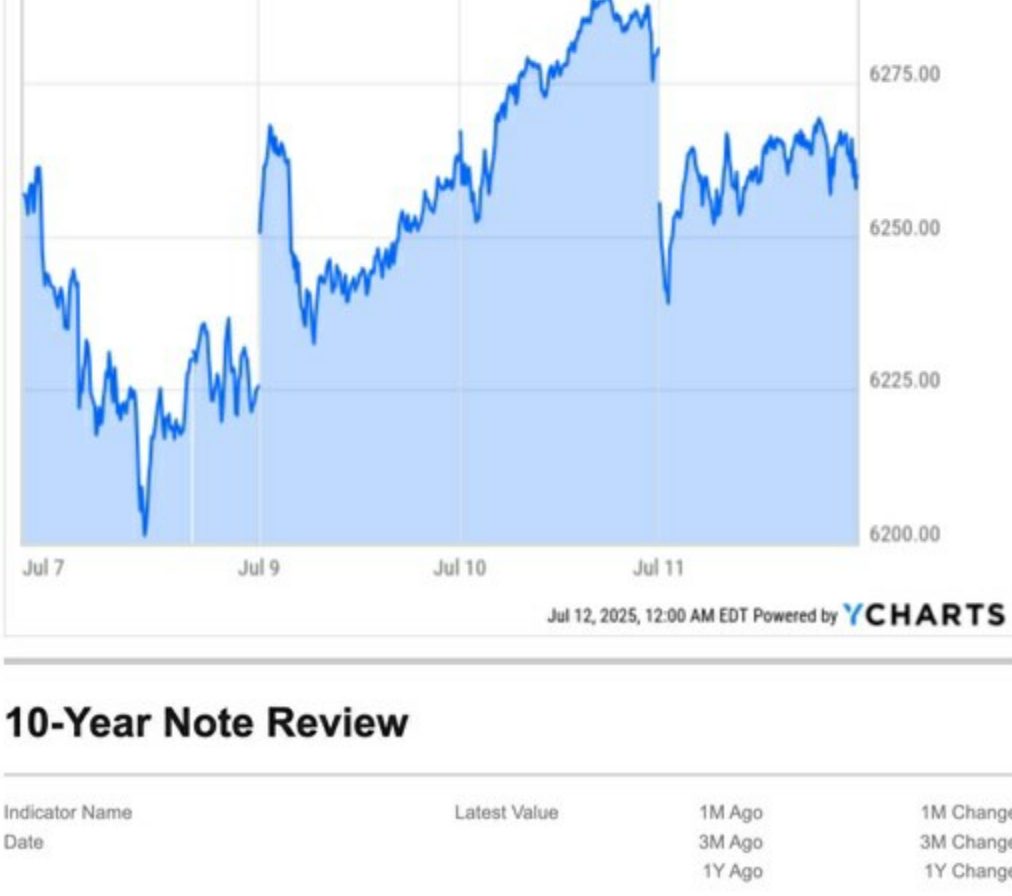
Markets also rallied on fresh AI trade enthusiasm and the latest Fed meeting minutes, which showed a majority of Committee members were open to adjusting interest rates later this year.^{5,6}

Markets opened higher on Thursday as investors shrugged off news of the 50 percent tariff on Brazil imports, announced shortly after Wednesday's close. Momentum continued, and the S&P 500 and Nasdaq rose to fresh records.⁷

Then, after Thursday's close, the White House announced the U.S. was raising tariffs on Canadian imports to 35 percent and was preparing some other tariffs. Markets opened lower on Friday and trended sideways during the trading session.⁸



S&P 500 Daily Close



10-Year Note Review

Indicator Name	Latest Value	1M Ago	1M Change
Date		3M Ago	3M Change
		1Y Ago	1Y Change
10 Year Treasury Rate	4.43%	4.41%	0.45% ▲
07/11/25		4.48%	-1.12% ▼
		4.20%	5.48% ▲

Source: YCharts.com, July 12, 2025. Weekly performance is measured from Monday, July 7, to Friday, July 11. 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.

The T Word

While tariffs drove market headlines last week, another “t word” made news: trillion.

More specifically, \$4 trillion in market capitalization. The nation's largest AI chip maker was the first company to breach that market cap level. It crossed the \$4 trillion mark intraday on Wednesday, then closed above it for the first time on Thursday's close.^{9,10}

So why does it matter when one stock hits such a milestone? For a market-cap weighted index like the S&P 500, a company valued at \$4 trillion has an outsized effect on the overall index's performance. The largest five companies in the S&P 500 comprise about one-third of the benchmark index.^{9,10}

This Week: Key Economic Data

Tuesday: Consumer Price Index (CPI), Industrial Production, Capacity Utilization, Boston Fed President Susan Collins and Dallas Fed President Lorie Logan speak.

Wednesday: Producer Price Index (PPI), Fed Beige Book.

Thursday: Jobless Claims (weekly), Retail Sales, Import Price Index, Business Inventories, Home Builder Confidence Index.

Friday: Housing Starts, Building Permits, Consumer Sentiment.

Source: Investors Business Daily - Econoday economic calendar; July 11, 2025
The Econoday 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

Tuesday: JPMorgan Chase & Co. (JPM), Wells Fargo & Company (WFC), BlackRock (BLK), Citigroup Inc. (C)


Wednesday: Johnson & Johnson (JNJ), Bank of America Corporation (BAC), Morgan Stanley (MS), The Goldman Sachs Group, Inc. (GS), The Progressive Corporation (PGR), Prologis, Inc. (PLD)

Thursday: Netflix, Inc. (NFLX), GE Aerospace (GE), Abbott Laboratories (ABT), PepsiCo, Inc. (PEP), Marsh & McLennan Companies, Inc. (MMC), Interactive Brokers Group, Inc. (IBKR)

Friday: American Express Company (AXP), The Charles Schwab Corporation (SCHW)

Source: Zacks, July 11, 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.

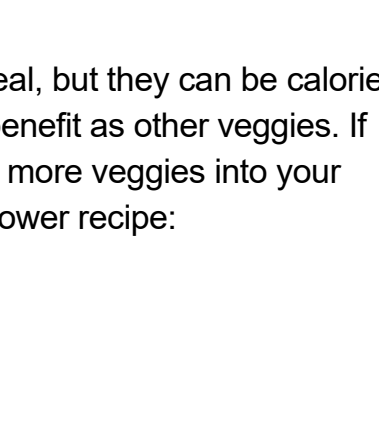
FOOD FOR THOUGHT



“The trust of the innocent is the liar’s most useful tool.”

– Stephen King

TAX TIP



With Shared Custody, Taxes Can Get Complicated

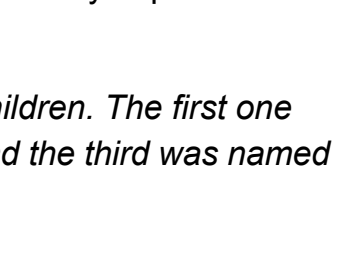
If you have a legal agreement with your child's other parent regarding custody, you may have questions about claiming the child on your tax return and what credits (if any) you are eligible for.

It might help if you research the Child Tax Credit as well. The parent who claimed the Child Tax Credit for a qualifying child the previous year may have received the advance child tax credit payments the following year.

This information is not a substitute for individualized tax advice. Please discuss your specific tax issues with a qualified tax professional.

Tip adapted from IRS¹¹

HEALTHY LIVING TIP



Sneak in More Veggies with Mashed Cauliflower

Mashed potatoes are a classic side at any meal, but they can be calorie-dense and don't provide as much nutritional benefit as other veggies. If you want a tasty and easy way to incorporate more veggies into your meals this year, try this simple mashed cauliflower recipe:

Ingredients

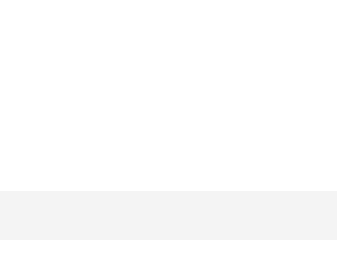
- 1 head of cauliflower
- 1 tbsp olive oil
- 2 garlic cloves (minced)
- 1-2 tsp of finely chopped herbs such as thyme, rosemary, sage, chives, etc.

Instructions

1. Trim the leaves off the cauliflower and cut the florets into smaller pieces. Rinse well.
2. Steam the cauliflower florets in a pot with a steamer insert for 6-8 minutes.
3. While the cauliflower is steaming, heat the olive oil in a small pan over medium heat. Add the minced garlic and cook until fragrant (about 30 seconds).
4. Dump out the water from the pot and add the cauliflower, olive oil, garlic, and chopped herbs.
5. Use a potato masher to mash the cauliflower and combine everything.

Tip adapted from Downshiftology¹²

WEEKLY RIDDLE




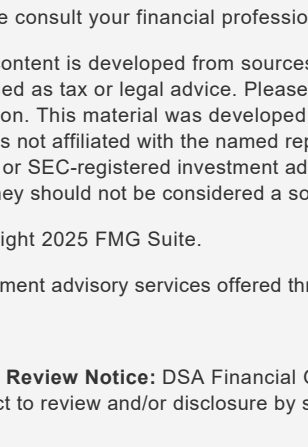
Seven people stand in a square room measuring 30' x 30'. Each can see the entire room and everyone in it without making any physical movement (aside from eye movement). Where inside this room can you place an apple so that all but one person can see it?

Last Week's Riddle: Alexandra's mom had four children. The first one was named May, the second was named June, and the third was named August. What was the fourth child's name?

Answer: Alexandra.

PHOTO OF THE WEEK





Fennec fox

Yong in, Gyeonggi do, South Korea

Footnotes and Sources

1. WSJ.com, July 11, 2025
2. Investing.com, July 11, 2025
3. CNBC.com, July 7, 2025
4. CNBC.com, July 8, 2025
5. WSJ.com, July 9, 2025
6. MarketWatch.com, July 9, 2025
7. CNBC.com, July 10, 2025
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10. MarketWatch.com, July 10, 2025
11. IRS.gov, March 6, 2025
12. Downshiftology.com, March 18, 2025

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