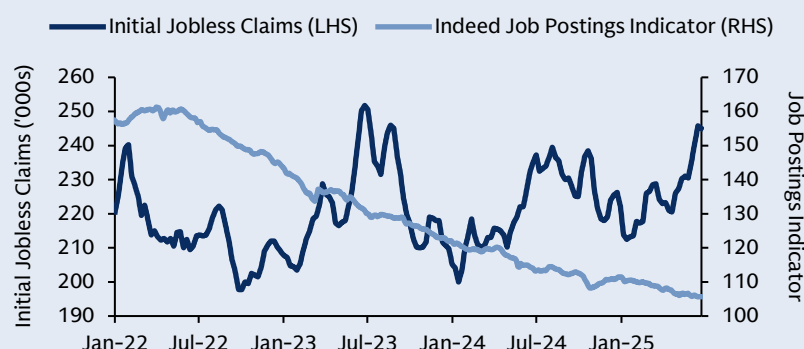


STRATEGIC ADVISORY SOLUTIONS

Market Monitor

Chart of the Week: Jobs Watch



Source: Macrobond and Goldman Sachs Asset Management. As of June 26, 2025

Labor

Gauging the true momentum of the US economy remains challenging due to the large front-loading effects ahead of tariffs, as well as the elevated risks posed by global geopolitical conflicts. We think labor market data will be an important signal to watch this summer. So far, high frequency indicators show that job growth has slowed and jobless claims have edged higher, suggesting the unemployment rate may resume its climb in June. While not our base case, we think a material slowdown in the labor market could lead the FOMC to deviate from its “wait and see” stance and cut rates sooner rather than later.

Market Summary

Global Equities: Global equities rose last week amid de-escalation in the Middle East and progress on trade deals between the US and major trading partners. The S&P 500 climbed 3.45%, closing at 6,173 to notch its first all-time high since February 19. In Europe, the STOXX 600 rose 1.36% after NATO countries agreed to increase defense spending from 2% to 5% of GDP by 2035. Asian stocks rose as oil prices fell and risk sentiment improved, with the Hang Seng and TOPIX up 3.20% and 2.50%, respectively.

Fixed Income: US Treasury yields fell last week as market expectations for rate cuts rose on mixed economic data and increased pressure for cuts from the White House. According to Bloomberg data, the market is now pricing a 25% chance of a Fed cut in July and is fully priced for cuts in September and December. The 2-Year and 10-Year Treasury yields ended the week down at 3.75% and 4.28%, respectively. The 10-Year German Bund yield rose, ending the week up at 2.59% as the market raised funding costs in anticipation of greater fiscal spending.

Commodities: Oil prices fell by double digits early last week after the ceasefire between Israel and Iran reduced the market’s geopolitical risk premium. Lower inventories in the US ahead of the busy summer season put a floor on prices later in the week, with Brent and WTI ultimately ending down at \$67.77/bbl and \$65.52/bbl, respectively. Gold also fell as uncertainty improved, ending the week at \$3,274/troy oz.

FX: The US dollar index fell -1.32% last week as geopolitical risk receded and Treasury yields declined. The euro rose to \$1.1718, its strongest level versus the dollar since 2021, while the British pound rose to \$1.3716 and the Japanese yen ended the week stronger at ¥144.65. A weaker dollar may improve trade talks ahead of the July 9 Liberation Day deadline as it makes imports of US goods cheaper for trade partners.

Economic Summary

Inflation: US core PCE rose to 2.7% YoY in May, up from 2.5% in April and more than consensus expected. So far, services prices have been responsible for most of the upward pressure on inflation this year. Services posted a 3.4% increase from a year ago while goods have risen just 0.1%. We expect tariff-induced inflation will be visible in the data later this summer.

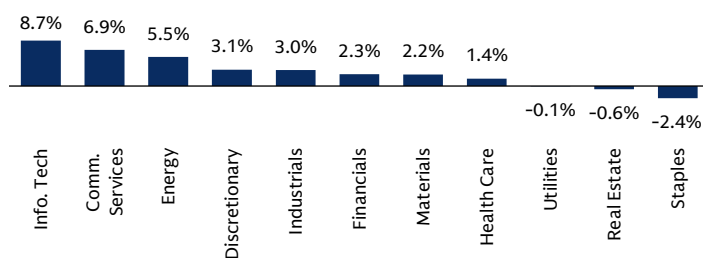
Consumer: The US Conference Board index of consumer confidence decreased by 5.4pts to 93.0 in June, well below consensus expectations for an increase. The present situation, expectations, and jobs components all declined, while the survey’s measure of 12-month inflation expectations decreased by 0.4pp to 6.0%. Additionally, household data weakened in May with personal consumption falling 0.1%, below expectations for a modest increase, and the savings rate decreased to 4.5%.

Activity: US data was mixed in June as services PMI declined by 0.6pt to 53.1 while manufacturing PMI was flat at 52.0, against consensus expectations for a decline. Under the hood, new business declined, employment improved, and services prices fell while goods prices rose. In Europe, the Euro area composite PMI was mostly unchanged at 50.2, below consensus expectations, reflecting an improvement in services activity and softening in manufacturing output. Across geographies, a broad-based improvement in Germany was offset by softer prints in France and periphery countries. In the UK, the composite index edged up further, reflecting an expansion in services activity.

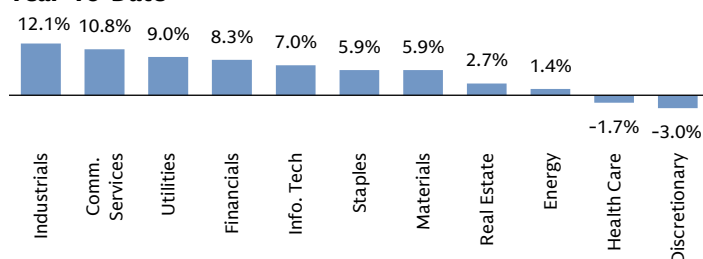
Germany: Last week, the German cabinet passed the 2025 budget and the headline numbers of the fiscal plan for 2026–2029. The government plans to substantially increase the federal deficit in the next few years – up to 3.3% in 2025 and 3.6–3.8% in the following years. These changes reinforce our expectation for a large fiscal boost to the German economy and support our above-consensus growth forecast, especially for 2026.

S&P 500 Index Sector Returns

Month-To-Date

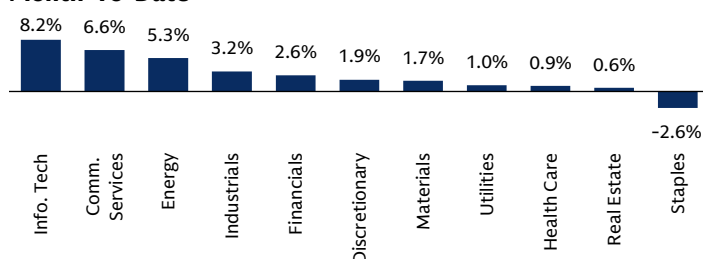


Year-To-Date

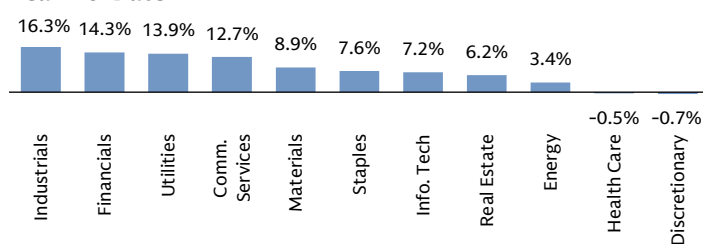


MSCI World Index Sector Returns

Month-To-Date



Year-To-Date



Economic Watch

June 30 (Mon)

China Manuf. PMI (Cons: 49.7, Prior: 49.5)

July 1 (Tue)

Euro Area Core CPI (Prior: 2.3%)
US ISM Manuf. (Prior: 48.5)

July 2 (Wed)

Euro Area Unemployment (Prior: 6.2%)
US ADP Employment (Prior: 37K)

July 3 (Thu)

US Nonfarm Payrolls (Cons: 129K, Prior: 139K)
US U3 Unemployment (Cons: 4.2%, Prior: 4.2%)

July 4 (Fri)

US Holiday

Critical Future Events

ECB Meeting – Jul 24
FOMC Meeting – Jul 29
BOJ Meeting – Jul 30
BOE Meeting – Aug 7

Source: MSCI, Bloomberg, and Goldman Sachs Asset Management. As of June 27, 2025. For style performance, Large, Mid, and Small for US Equity refer to the Russell 1000, Russell Midcap, and Russell 2000 indices, respectively. Value refers to companies with lower price-to-book ratios and lower expected growth values, and Growth refers to higher price-to-book ratios and higher forecasted growth values. For US Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Treasury, Bloomberg Corporate Credit, and Bloomberg High Yield indices, respectively. Short, Intermediate, and Long refer to the Short, Intermediate, and Long segments of their respective curves. For European Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Euro Treasury Index, the Bloomberg Euro Corporate Index, and the Bloomberg Euro High Yield Index, respectively. Quality returns refers to the credit quality of asset classes ranging from Government, highest quality, to High Yield, lowest quality. Since August 24, 2021, the Barclays indices are branded "Bloomberg indices". Please see end disclosures for footnotes. Past performance does not guarantee future results, which may vary.

Style Performance

US Equity Size & Style Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	2.85%	4.39%	5.59%	4.51%	4.87%	5.04%
Medium	2.86%	3.06%	3.62%	1.68%	3.49%	8.74%
Small	4.79%	5.14%	5.46%	-4.11%	-2.58%	-1.13%

MSCI World Size & Style Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	3.31%	3.90%	4.39%	9.35%	8.03%	6.96%
Medium	2.44%	3.05%	4.05%	5.98%	8.67%	14.06%
Small	3.86%	4.32%	4.76%	5.22%	6.15%	7.10%

US Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	0.52%	1.05%	1.56%	2.75%	4.98%	2.13%
Corporate	0.61%	1.31%	2.09%	2.99%	5.06%	2.70%
High Yield	0.84%	1.87%	2.23%	4.03%	5.19%	2.96%

European Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	0.01%	-0.22%	-0.69%	1.52%	1.70%	-2.39%
Corporate	0.25%	0.15%	-0.31%	2.01%	1.91%	-1.15%
High Yield	0.18%			2.28%		

Index Returns

	1 Week	MTD	QTD	YTD
Equities				
S&P 500	3.45%	4.54%	10.36%	5.64%
NASDAQ Composite	4.25%	6.13%	17.40%	5.35%
DJ Industrial Average	3.83%	3.82%	4.80%	3.89%
S&P 400	2.58%	3.52%	6.65%	0.14%
Russell 2000	3.01%	5.26%	8.32%	-1.95%
S&P 500 Equal Weight	2.22%	2.91%	4.93%	4.29%
STOXX Europe 50 (€)	1.76%	-0.68%	3.59%	11.54%
STOXX Europe 600 (€)	1.36%	-0.78%	3.72%	9.88%
MSCI EAFE Small Cap	3.51%	3.95%	16.27%	20.73%
FTSE 100 (€)	0.34%	0.48%	3.60%	9.93%
FTSE MIB (€)	1.58%	-0.59%	7.52%	20.23%
CAC 40 (€)	1.35%	-0.53%	1.30%	7.17%
DAX (€)	2.92%	0.15%	8.44%	20.71%
SWISS MKT (CHF)	0.92%	-2.00%	-3.23%	6.43%
TOPIX (¥)	2.50%	1.39%	6.98%	2.00%
Nifty 50	2.09%	3.58%	9.59%	8.43%
Hang Seng (HKD)	3.20%	4.27%	6.71%	21.06%
MSCI World	3.31%	3.89%	11.13%	9.27%
MSCI China Free	2.49%	4.13%	1.62%	16.13%
MSCI EAFE	3.11%	2.18%	11.99%	19.89%
MSCI EM	3.35%	6.57%	12.66%	16.02%
MSCI Brazil (BRL)	0.78%	1.63%	6.91%	14.20%
MSCI India (INR)	2.38%	3.49%	9.82%	6.40%
Fixed Income				
Bloomberg US Aggregate	0.68%	1.18%	0.85%	3.65%
Bloomberg Euro Aggregate	1.64%	3.05%	10.30%	14.03%
Bloomberg US High Yield	0.81%	1.58%	3.26%	4.30%
Bloomberg Euro High Yield (€)	0.06%	0.18%	1.72%	2.28%
Bloomberg Muni Aggregate	0.20%	0.52%	-0.23%	-0.45%
Bloomberg TIPS	0.44%	0.70%	0.13%	4.30%
JPM EMBI Gbl. Divers.	1.09%	2.14%	3.05%	5.36%
JPM GBI-EM Gbl. Divers.	1.41%	2.52%	7.34%	11.97%
Other				
DJ US Real Estate	-0.59%	-0.15%	-1.11%	2.34%
S&P GSCI	-6.00%	4.94%	-2.39%	2.39%
Alerian MLP	-0.01%	2.74%	-4.75%	7.24%
VIX	-20.85%	-12.12%	-26.75%	-5.94%
US Dollar Index	-1.32%	-1.94%	-6.53%	-10.22%
Bitcoin	3.43%	2.19%	29.53%	14.43%

	6/27/2025	5/31/2025	3/31/2025	12/31/2024
Commodities				
WTI Oil (\$/barrel)	\$65.52	\$60.79	\$71.48	\$71.72
Brent Oil	\$67.77	\$63.90	\$74.74	\$74.64
Gold (\$/oz)	\$3,274.33	\$3,289.25	\$3,123.57	\$2,624.50
Natural Gas (\$/mmBtu)	\$3.74	\$3.45	\$4.12	\$3.63
Currencies				
Euro (\$/€)	1.1718	1.1347	1.0816	1.0354
Pound (\$/£)	1.3716	1.3459	1.2918	1.2516
Japanese Yen (¥/\$)	144.65	144.02	149.96	157.2
Swiss Franc (CHF/€)	0.9359	0.9333	0.9564	0.9401
Chinese Yuan Renminbi (CNY/\$)	7.1726	7.1989	7.2569	7.2993

Rates & Spreads

	6/27/2025	5/31/2025	3/31/2025	12/31/2024
Rates				
Fed Funds Effective Rate	4.33%	4.33%	4.33%	4.33%
ECB Depo Rate	2.00%	2.25%	2.50%	3.00%
US Treasuries 2-Year	3.75%	3.90%	3.88%	4.24%
US Treasuries 10-Year	4.28%	4.40%	4.21%	4.57%
US Treasury 2-10 Slope	0.53%	0.50%	0.32%	0.33%
German Bunds 2-Year	1.86%	1.77%	2.05%	2.08%
German Bunds 10-Year	2.59%	2.50%	2.74%	2.36%
Japanese Govt Bonds 10-Year	1.43%	1.49%	1.49%	1.09%
UK Gilts 10-Year	4.50%	4.65%	4.67%	4.56%
Swiss Govt Bonds 10-Year	0.43%	0.23%	0.54%	0.27%
French OATs 10-Year	3.26%	3.16%	3.45%	3.19%
Italian BTPs 10-Year	3.47%	3.48%	3.87%	3.52%
Chinese Govt Bonds 10-Year	1.65%	1.70%	1.81%	1.67%
Spreads				
US HY Corp. Spread (bps)**	292	314	347	287
US IG Corp. Spread (bps)**	85	88	94	80
EMD Spread (bps)	321	335	349	325

Global Equity Valuations

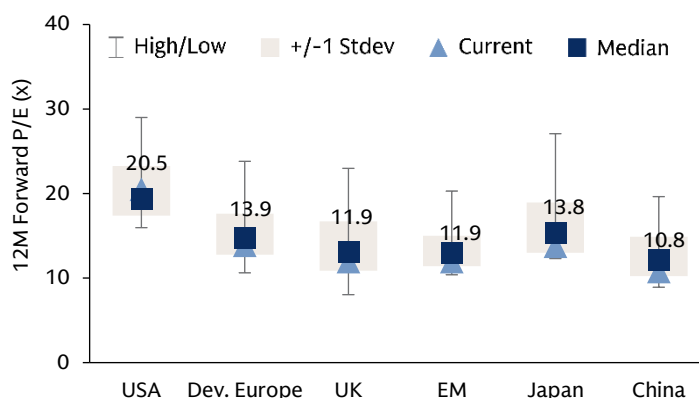


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on May 30, 2025. Chart data shows next 12-month P/E ratio from January 2015 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to respective broad equity indices. Please see additional disclosures at the end of this presentation.

Weekly Market Recap Notes:

All data is denominated in USD unless noted otherwise.

If data displays an asterisk:

- Data is lagged by 1 day.

** Spreads shown are option-adjusted.

Source: Bloomberg, MSCI, and Goldman Sachs Asset Management. **Past performance does not guarantee future results, which may vary.** Please see end disclosures for footnotes.

IMPORTANT INFORMATION

Page 1 Chart of the Week Notes: Chart shows the weekly Initial Jobless Claims on a rolling 4-week average and the weekly Indeed Job Postings Indicator. For illustrative purposes only. “FOMC” refers to the Federal Reserve’s rate-setting body, the Federal Open Market Committee. “We/our” refers to Goldman Sachs Asset Management. The economic and market forecasts presented herein have been generated by Goldman Sachs Asset Management for informational purposes as of the date of this presentation. They are based on proprietary models and there can be no assurance that the forecasts will be achieved.

Page 1 Market Summary Notes: “WTI” refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. “Brent” refers to a global benchmark for oil prices worldwide. “Bbl” refers to barrel. “Oz” refers to ounce.

Page 1 Economic Summary Notes: “PMI” refers to Purchasing Managers’ Index. “PCE” refers to personal consumption expenditures. “YoY” refers to year-over-year.

Page 2 Style Performance Notes: For US Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg US Treasury, the Bloomberg US Corporate Credit, and the Bloomberg US High Yield indices, respectively. For European Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Euro Treasury Index, the Bloomberg Euro Corporate Index, and the Bloomberg Euro High Yield Index, respectively. Short, Intermediate, and Long refer to the Short, Intermediate, and Long segments of their respective curves. Quality returns refers to the credit quality of asset classes ranging from Government, highest quality, to High Yield, lowest quality. Since August 24, 2016, the Barclays indices are co-branded “Bloomberg Barclays indices”.

Page 2 Economic Watch Notes: “PMI” refers to Purchasing Managers’ Index. “NFP” refers to non-farm payrolls. “ECB” refers to European Central Bank. “FOMC” refers to Federal Open Market Committee. “BoJ” refers to Bank of Japan. “BoE” refers to Bank of England.

Page 3 Global Equity Valuations Chart Notes: Earnings are forward looking Bloomberg estimates of operating earnings per share over the next four quarters, which may exclude one-time extraordinary gains and losses. Please see index disclosures for additional definitions on the indices.

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Index Benchmarks

Equities: The **S&P 500 Index** is the Standard & Poor's 500 Composite Stock Prices Index of 500 stocks, an unmanaged index of common stock prices. The **NASDAQ Composite Index** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market, and Capital Market. The **Dow Jones Industrial Average Index** is a price-weighted average of 30 actively traded blue-chip stocks. The **S&P 400 Index** measures the performance of the mid-range sector of the US stock market. The **Russell 2000 Index** is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000 Index. The **S&P 500 Equal Weight Index** includes the same constituents as the capitalization weighted S&P 500, but each company is allocated a fixed weight. **Euro Stoxx 50 Index**, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The **STOXX Europe 600 Index** is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 18 countries of the European region. The **Financial Times Stock Exchange (FTSE) 100 Index** is an index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. **FTSE MIB Index** is composed of 40 Italian equities and seeks to replicate the broad sector weights of the Italian stock market. **CAC 40 Index** is composed of the 40 largest equities listed in France. **SWISS Market Index** is composed of the largest and most liquid stocks traded on the Geneva, Zurich, and Basel Stock Exchanges. The **Japan TOPIX Index** is a capitalization-weighted index of the largest companies and corporations that are found in the First Section of the Tokyo Stock Exchange. The **NIFTY 50 Index** tracks the behavior of blue chip companies, the largest and most liquid Indian securities domiciled in India and listed on the NSE. The **Hang Seng Composite Index** covers about 95% of the total market capitalization of companies listed on the Main Board of the Hong Kong Stock Exchange. The **MSCI World Index** is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI China Index** captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 461 constituents, the index covers about 85% of this China equity universe. Currently, the index also includes Large Cap A shares represented at 5% of their free float adjusted market capitalization. The **MSCI EAFE Index** is a free-float weighted equity index, which covers developed markets countries in Europe, Australasia, Israel, and the Far East. The **MSCI Emerging Markets (EM) Index** is a free float-adjusted market capitalization index that captures large and midcap representation across 24 Emerging Markets (EM) countries. The **MSCI Brazil Index** covers about 85% of the total market capitalization of the Brazilian equity universe. The **MSCI India Index** covers about 85% of the total market capitalization of the Indian equity universe. The **CBOE Volatility Index (VIX)** is a leading measure of market expectations of near-term volatility conveyed by S&P 500 Index option prices. **Fixed Income:** The **Bloomberg US Aggregate Bond Index** represents an unmanaged diversified portfolio of fixed-income securities, including US Treasuries, investment-grade corporate bonds, and mortgage-backed and asset-backed securities. The **Bloomberg US High-Yield Index** covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. The **Bloomberg US Aggregate Municipal Bond Index** is an unmanaged broad-based total return index composed of approximately 8,000 investment grade, fixed rate, and tax-exempt issues, with a remaining maturity of at least one year. The **J.P. Morgan Emerging Markets Bond Index (EMBI Global Index)** is an unmanaged market capitalization Index that tracks total returns for USD-denominated debt instruments issued by emerging market sovereign and quasi-sovereign issuers. The **J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM Global Index)** is a market capitalization Index that tracks the performance of local currency debt issued by emerging market governments. **Bloomberg Euro Aggregate Index** refers to the Bloomberg EuroAgg Index. The index measures the market of investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer. **Bloomberg Euro High Yield Index** refers to the Bloomberg Euro High Yield 3% Issuer Capped Index. The index measures the of non-investment grade, fixed-rate corporate bonds denominated in USD. Inclusion is based on the currency of issue, and not the domicile of the issuer. The index excludes emerging market debt. **Other:** The **S&P GSCI Commodity Index** is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. It is not possible to invest in an unmanaged index. **Commodities: WTI Oil** refers to West Texas Intermediate (WTI) Crude Oil, a land-locked crude, delivered via pipeline into Cushing, Oklahoma. **Brent Oil** refers to Brent crude oil, a waterborne crude oil produced in the North Sea. **Currencies: Euro (\$/€)** refers to the Euro's exchange rate with the Dollar. **Pound (\$/£)** refers to the British Pound's exchange rate with the US Dollar. **Japanese Yen (¥/\$)** refers to the US Dollar's exchange rate with the Japanese Yen. **Swiss Franc (CHF/€)** refers to the Euro's exchange rate with the Swiss Franc. **Chinese Yuan Renminbi (CNY/\$)** refers to the US Dollar's exchange rate with the Chinese Yuan Renminbi. **Rates:** The **2-Year Treasury** is a US Treasury debt obligation that has a maturity of 2 years. The **10-Year Treasury** is a US Treasury debt obligation that has a maturity of 10 years. The **2-10 Treasury Slope** is the difference between the 10-Year Treasury and the 2-Year Treasury. The **German Bunds 2-Year** is a German debt obligation that has a maturity of 2 years. The **German Bunds 10-Year** is a German debt obligation that has a maturity of 10 years. The **Japanese Govt Bonds 2-Year** is a Japanese debt obligation that has a maturity of 2 years. The **Japanese Govt Bonds 10-Year** is a Japanese debt obligation that has a maturity of 10 years. The **UK Gilts 10-Year** is a UK debt obligation that has a maturity of 10 years. The **Swiss Govt Bonds 10-Year** is a Swiss debt obligation that has a maturity of 10 years. The **French OATs 10-Year** is a French debt obligation that has a maturity of 10 years. The **Italian BTPs 10-Year** is an Italian debt obligation that has a maturity of 10 years. **Spreads: High Yield (HY) Corporate Spread** is the Bloomberg US Corporate High Yield Average Option Adjusted Spread (OAS), which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate High Yield curve. The **Investment Grade (IG) Corporate Spread** is the Bloomberg US Aggregate Corporate Average OAS, which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate Average curve. The **EMD Spread** is the J.P. Morgan EMBI Global Diversified Sovereign Spread, which measures the spread between the US Treasury yield curve and the J.P. Morgan EMBI Global Diversified Sovereign curve.

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