

MARKET UPDATE

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E. H. HOWARD
WEALTH MANAGEMENT

MONDAY - AUGUST 11TH, 2025

(MONDAY - AUGUST 4TH, 2025 TO FRIDAY - AUGUST 8TH, 2025)

MARKET MOVERS:

All valuations of the following assets classes and markets done below are valued at close on the previous Friday of publication
Cryptocurrency valuations are done on Monday morning of publication

Stock Market

- S&P 500 - 6,389.45 (1.76%)
- Nasdaq - 23,611.27 (2.69%)
- DJIA - 44,175.61 (0.82%)
- MSCI World - 546.11 (-3.40%)

Currencies

- US Dollar - 98.264 (-0.56%)
- Euro - \$1.164 (0.61%)
- British Pound - \$1.345 (1.28%)
- Japanese Yen - 147.750 (0.44%)

Cryptocurrencies

- Bitcoin - \$120,153.48 (4.70.%)
- Ether - \$4,277.41 (17.57%)
- XRP - \$3.19 (5.28%)

Bonds

- 10-YR Treasury - 4.286% (2.12%)
- Germany's 1-YR - 1.919% (2.35%)
- Britain's 10-YR - 4.604% (2.08%)

Commodities

- Gold - \$3,390.50 / oz. (0.65%)
- Silver - \$38.37 / T. oz. (3.59%)
- WTX Oil - \$63.75 / b (-3.63%)
- Nat. Gas - \$2.99 / MMBtu (-0.33%)



LOOKING FORWARD:

Markets were mostly flat ahead of Tuesday's key July CPI report, with the S&P 500 up 1.76%, Nasdaq up 2.69%, and Dow up 0.82%. Economists expect 2.8% YoY inflation, up slightly from June's 2.7%, fueling concerns about stagflation. Weak July jobs data has some Fed officials backing three rate cuts this year, but the economic slowdown tempers optimism. Q2 results have mostly beaten forecasts, especially in tech and communications. Micron rose 5% on upbeat guidance, AMC surged on strong results, while C3.ai plunged 22% on projected losses. Nvidia and AMD gained after a new revenue-sharing deal with the US government on China sales. Bullish momentum continued, with Bitcoin above \$120K (near record \$123K) and Ethereum above \$4,200. Institutional inflows and ETF demand are driving gains, with some analysts eyeing ETH at \$7K. Total crypto market cap surpassed \$4T. 10-year Treasury yield at 4.28%, up slightly as traders await CPI data. Weak jobs data supports rate-cut bets, but hotter inflation could reverse that and push yields higher.

STORY OF THE WEEK:

The US and China face an Aug. 12 deadline to extend their tariff pause, with Trump threatening higher duties over China's purchases of Russian oil. China defends the imports as lawful. Trump, also targeting other Russian oil buyers, doubled tariffs on India this week and warned that a court ruling against his tariff authority could trigger "a Great Depression." His sweeping "reciprocal" tariffs have drawn legal challenges, with countries like Switzerland hit with 39% tariffs after failed negotiations. Recent trade moves include: Mexico: 90-day reprieve on higher tariffs. Canada: Tariffs raised to 35%, but USMCA goods exempt. South Korea: New deal with 15% tariff rate. Brazil: 50% tariffs, with some key goods exempt. EU: 15% tariffs as part of a developing trade deal. Low-value imports exemption ending Aug. 29. Possible 100% tariff on chips and semiconductors, with carveouts for US-built products. Trump is also reportedly close to meeting Putin, while ramping up economic pressure to end the war in Ukraine.

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