

GDP Growth		
	Q4 2024	Q1 2025
US:	2.40%	2.00%
UK:	0.10%	1.30%
Euro Area:	0.20%	0.30%
Japan	0.60%	1.70%
Brazil:	0.20%	2.21%
China:	1.60%	5.40%

Energy Oil & Gas (as at 30 <sup>th</sup> Jun 2025)	
WTI	65.11/b
Brent	67.61/b
Henry Hub	3.456/MMBtu

Key US Rates Interest Rates	
US 90-day T-bill	4.30%
SOFR Rate	4.41%
US 10Y Treasury	4.21%

US

- The US CPI increased 0.1% from 2.3% in April 2025 to 2.4% in May 2025.
- The unemployment rate declined from 4.2% in May 2025 to 4.1% in June 2025. This rate has remained between 4.0%-4.2% since May 2024.
- The Fed kept rates unchanged at 4.25%-4.5% in their June 2025 meeting.

UK

- The UK CPI declined 0.1% from 3.5% in April 2025 to 3.4% in May 2025.
- The unemployment rate was mostly recently estimated at 4.6% for February to April 2025, up slightly from the estimate of 4.50% for January to March 2025.

Euro Area

- Inflation increased from 1.9% in May 2025 to 2.0% in June 2025.
- The unemployment rate in May 2025 was 6.3%, in comparison to 6.2% in April 2025.

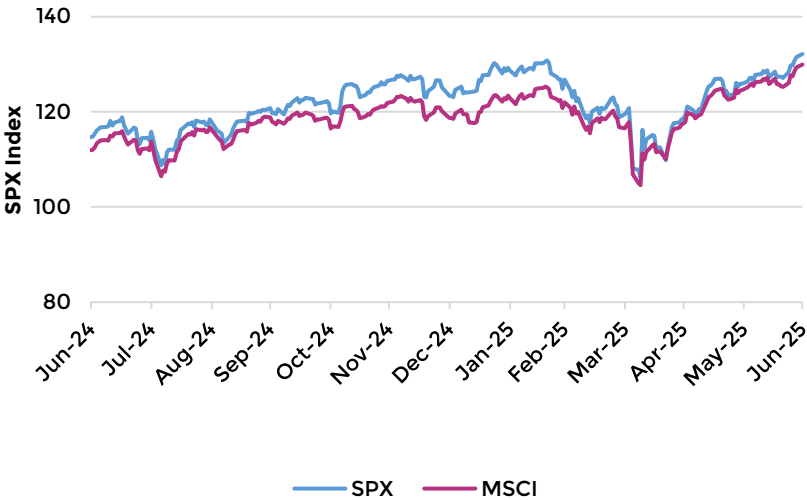
China

- China's CPI was -0.1% in April 2025 and remained unchanged for May 2025.
- The unemployment rate decreased marginally to 5.0% in May 2025 versus 5.1% in April 2025.

International Market Watch

	Q1 2025	Q2 2025
MSCI World Index	-1.79%	11.47%
S&P 500 Index	-4.28%	10.94%
FTSE 100 Index (UK)	6.11%	3.15%
Nikkei 225 Index	-9.94%	13.81%
MSCI Emerging Markets Index	2.93%	11.99%
Bloomberg Barclays Global Aggregate Bond Index	2.64%	4.52%
Bloomberg Barclays US Aggregate Bond Index	2.78%	1.21%

MSCI World & S&P 500



US TREASURY YIELD CURVE

