

Market Monthly

June 2025

Highlights

- Economics** Global equities ended on a positive note in July. In the US, the advanced reading of the annualized GDP for 2Q25 improved from -0.5% to 3.0%, above the 2.6% expected while the unemployment rate went from 4.2% to 4.1%, with 4.3% expected. Final US Manufacturing PMI for June improved to 52.9 from 52.0 previous and expected. Services final June numbers dipped from 53.7 to 52.9, below expected 53.1. In Europe the picture was a bit different, YoY GDP for 2Q25 dropped slightly from 1.5% to 1.4%, better than the 1.2% expected; PMI numbers for final June improved better than expected, manufacturing at 49.5 (prior and expected 49.4), services came in better than expected (50.0) at 50.5, above the previous 49.7.
- Inflation:** June CPI in USA increased from 2.4% to 2.7%, above the expected 2.6%; the preferable FED measure, core price inflation (PCE) YoY increased to 2.6%, up from the revised 2.4% previous and 2.5% expected. Eurozone inflation rose slightly to 2.0% from 1.9% as expected. Inflation figures in other economies were as follows: China 0.1%, India 2.10%, Brazil 5.30%, Russia 9.40%
- Central bank interest rates:** The July meeting of the FED yielded no change, the upper bound rate remain at 4.50%. The next meeting is scheduled for September 17, 2025. During the July 24 ECB meeting, no changes were made to the main refinancing rate, keeping it at 2.15. The next meeting is scheduled for September 11, 2025.
- Capital market rates:** During the month of July, the yield on the 10Y Treasuries moved up to 4.4% from 4.2%. The general USD yield curve moved up slightly as a whole from 1Y to 30Y. In the 10Y Bund, the move up was from 2.6% to 2.7% in the month of July.

Tactical Asset Allocation

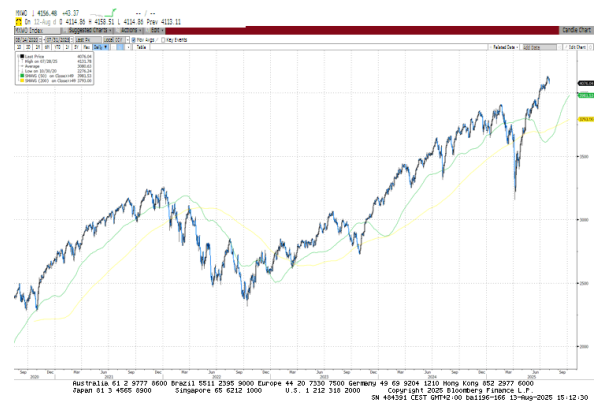
- Forex:** The USD weakened against the EUR and at the end of the month noted at 0.88 EUR/USD down -3.0%.
- Bonds incl. High Yields (N¹):** So far, our view with peak of yields on US Treasuries in April of last year still holds. Currently fixed income rebalances should be done to utilize the still high yield environment. USD yields have not moved

much, but pressure and expectations continue that yields come down.

- Equities (N):** July was a positive month for the markets, with the US markets S&P500 up +2.17%; Dax up +0.65%; Eurostoxx 50 +0.31% and the SMI down -0.72%.
- Commodities (U):** Crude oil had a positive month in July going from \$65.11/barrel to \$69.26/barrel, with the various conflicts still ongoing. Gold remained largely unchanged from end June \$3'302/oz to end of June \$3'289/oz.

Investment Ideasⁱⁱ

- Our exposure in equities remains reserved and we are focused on taking opportunities as governments start negotiations.



Performance Equity Markets MSCI World 5Y



EURUSD Technical Chart 5y, Bloomberg

¹ How to read: (U) underweight; (N) neutral; (O) overweight

Disclaimer

This document constitutes advertising within the meaning of article 68 of the FinSA and is intended for information only and for personal use. This document is intended only for professional investors and not for private investors. It does not constitute a public offering, an offer to sell or a solicitation to buy any financial instruments or services from Aspermont Capital AG and it is not research. It is not intended to form investment, legal or tax advice and should not be used as the basis for investment decisions. Before making an investment decision, you should obtain professional advice. Past performance is no indicator or guarantee of the future performance of a financial instrument. Individual services and products are subject to legal restrictions in certain countries. They may therefore not be offered throughout the world without restriction. All information is made without warranty to its currency, accuracy, or completeness. Aspermont Capital AG reserves the right to alter its services, products or prices at any time without prior notice. Aspermont Capital AG rejects any and all liability for incorrect or incomplete information. No responsibility is assumed in case of unsolicited delivery. Complete or partial reproduction without the express consent of Aspermont Capital AG is not permitted.