Economics

Weekly — July 3, 2025

Weekly Economic & Financial Commentary

United States: **Perhaps the Key to Economic Happiness Is Low Expectations**

- A better-than-expected jobs report owes much to big gains in just a few categories, while the trend ascent in continuing jobless claims still points to slowing momentum in the labor market. Meanwhile, tariff impact continues to weigh on trade activity and is top of mind for purchasing managers.
- Next week: NFIB (Tue.), Initial Jobless Claims (Thu.)

International: **From Asia to Europe: Business Sentiment, Inflation Trends and Policy Shifts**

- This week's business sentiment surveys showed modest improvement in China PMIs, while Japan's Tankan survey beat expectations, supporting the case for a Bank of Japan rate hike later this year. On the price front, Eurozone inflation was in line with consensus expectations, while Switzerland's CPI surprised to the upside. Meanwhile, Poland's central bank unexpectedly cut rates, citing easing inflation and softening growth momentum.
- Next week: Reserve Bank of Australia Policy Rate (Tue.), Mexico CPI (Wed.), Norway CPI (Thu.)

Credit Market Insights: **Bank Lending Remains Tight Amid Softer Demand**

- The first quarter SLOOS revealed banks tightened lending standards across most business categories, while demand for credit generally weakened. While lending standards remain tight, particularly for commercial sectors, the decline in demand suggests that both businesses and consumers may be wary of economic uncertainty and high interest rates.

Topic of the Week: **The One Big Beautiful Bill Endgame**

- Republicans in Congress are on track to advance the Senate-version reconciliation bill to the president's desk for signature ahead of a self-imposed July 4 deadline. While the Senate bill made a variety of modifications to the version that passed the House of Representatives in late May, from a macro perspective, the key implications have not changed materially: bigger budget deficits and faster economic growth over the next couple of years partially offset by higher tariffs, and a somewhat more ambiguous longer-term impact.

Wells Fargo U.S. Economic Forecast

	Actual				Forecast				Actual		Forecast	
	2024				2025				2023	2024	2025	2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Real Gross Domestic Product [1]	1.6	3.0	3.1	2.4	-0.5	3.4	0.0	0.5	2.9	2.8	1.6	1.9
Personal Consumption	1.9	2.8	3.7	4.0	0.5	2.2	0.4	0.4	2.5	2.8	2.0	1.8
Consumer Price Index [2]	3.2	3.2	2.7	2.7	2.7	2.6	2.9	3.0	4.1	3.0	2.7	2.9
"Core" Consumer Price Index [2]	3.8	3.4	3.3	3.3	3.1	3.3	3.7	3.8	4.8	3.4	3.5	3.1
Quarter-End Interest Rates [3]												
Federal Funds Target Rate[4]	5.50	5.50	5.00	4.50	4.50	4.50	4.25	3.75	5.23	5.27	4.25	3.75
Conventional Mortgage Rate	6.82	6.92	6.18	6.72	6.65	6.82	6.65	6.55	6.80	6.72	6.67	6.51
10 Year Note	4.20	4.36	3.81	4.58	4.23	4.24	4.30	4.25	3.96	4.21	4.26	4.33

Forecast as of: June 11, 2025 [1] Compound Annual Growth Rate Quarter-over-Quarter [2] Year-over-Year Percentage Change
[3] Quarterly Data - Period End; Annual Data - Annual Averages [4] Upper Bound of the Federal Funds Target Range

Source: U.S. Dept. of Commerce, U.S. Dept. of Labor, Federal Reserve Board and Wells Fargo Economics

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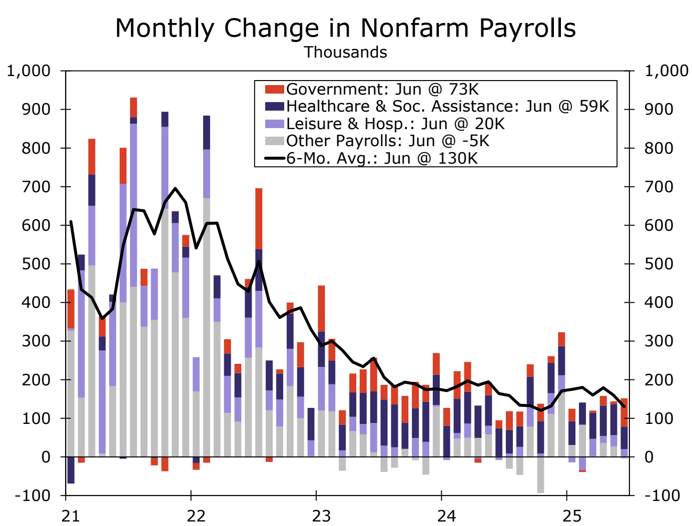
U.S. Review

Shortness of Breadth

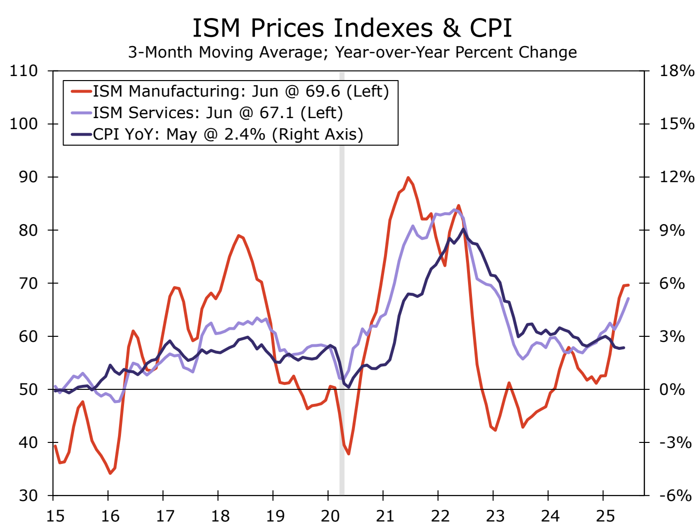
On the surface of things, the June jobs report came in better than expectations, though the underlying details are somewhat less encouraging. The economy added another 147K jobs, roughly in line with the three-month moving average of 150K, and the jobless rate fell to 4.1%. This apparent affirmation of sustained labor market resilience justifies Chair Powell's message of not needing to rush a rate cut at the upcoming July meeting. Going into the jobs report, the futures market put the odds for a July cut at about 20%; those bets dried up after the hot number print.

Despite the headline beat and the rush to remove bets for imminent Fed easing, we are still comfortable with our call for the next rate cut to come in September. A healthy job market exhibits broad-based hiring across sectors, but that is not what the June jobs report showed. There was an unusually large jump in state & local government education employment (+64K), which may be a seasonal quirk related to the end of the school year. Health care & social assistance added another 59K jobs in the month, and leisure & hospitality contributed 20K net new jobs. Outside these sectors, hiring in most other parts of the economy was relatively flat (chart). In fact, manufacturing and temporary help both posted back-to-back monthly declines.

Despite another major layoff announcement from the tech sector this week, layoffs remain in check at the national level. Yet, the continuing claims for jobless benefits hit their highest level since 2021 in the latest numbers released this week, showing that for those who are out of work, it is getting tougher to find a job.



Source: U.S. Department of Labor and Wells Fargo Economics



Source: U.S. Department of Labor, Institute for Supply Management and Wells Fargo Economics

Beyond jobs, this week's data fit this narrative that the steady state of uncertainty is weighing on activity. The ISM indices point to increased concern around tariffs and a stalling in demand. A rebound in production and a slower drawdown in inventories resulted in a more modest pace of contraction for the ISM manufacturing index in June, but worries about tariffs continue to crimp supply, leaving manufacturers fraught with trade-offs for holding inventory as pricing pressure builds. Prices paid for inputs are rising sharply for both manufacturers and service-providers (chart). Fourteen of the 18 service industries surveyed reported higher prices in June, and a rebound in production and new orders lifted the ISM services index back into a state of expansion, but the overall reading remains consistent with weak levels of growth in the sector. Builders are also feeling the pain of tariffs. Construction spending fell for the seventh-straight month in May as not only tariffs but high rates and broad uncertainty bite.

Next Wednesday (July 9) is a key inflection point as the 90-day pause on President Trump's reciprocal tariff rate policy comes to an end. A deal with the U.K. has been made, and Trump announced a deal with Vietnam this week, but things remain highly uncertain for the remaining 57 or so countries on the reciprocal-tariff list. Comments out of the administration have been mixed regarding the seriousness of this self-imposed deadline, and businesses already strategically brought forward orders earlier this year, which can help mitigate the tumult and initial cost impact of any further escalation.

We're still seeing the aftermath of that pull-forward in demand amid the continued decline in auto sales and normalization in trade flows after consumers ran to dealers' lots and firms rushed to get product ashore ahead of tariffs going into effect. Imports were down 0.1% in May after slipping more than 16% in April, while exports fell nearly 4%, more than reversing the prior two months' of gains. This resulted in a modest widening in the U.S. trade deficit to $71.5 billion, which still puts it lower than where it stood on average last year. Net exports are tracking to be a sizable boost to second-quarter GDP growth, but beneath the surface a slowdown in underlying economic growth has already begun.

Our forecast essentially boils down to a simple message: Tariffs are apt to stoke inflation and weigh on job growth amid cooling domestic demand in the second half of the year; that will prompt the Fed to cut rates, starting in September and by the start of next year lower rates and stimulative fiscal policy help spur a rebound in economic growth. Nothing in this week's data changes that. If anything, the data are falling in line in such a way that boosts our confidence in it.

(Return to Summary)

U.S. Outlook

Weekly Indicator Forecasts					
Domestic					
Date	**Indicator**	**Period**	**Consensus**	**Wells Fargo**	**Prior**
8-Jul	NFIB Small Business Optimism	Jun	97.9	—	98.8
10-Jul	Initial Jobless Claims	5-Jul	—	—	233K

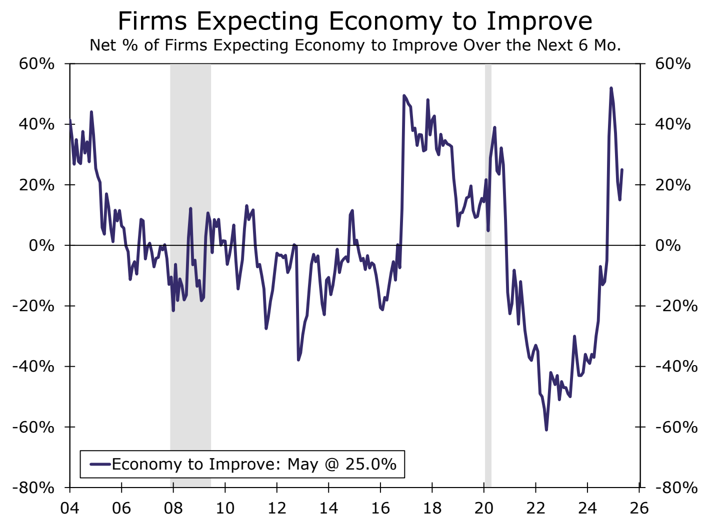
Forecast as of July 3, 2025

Source: Bloomberg Finance L.P. and Wells Fargo Economics

NFIB Small Business Optimism • Tuesday

Small business sentiment has been volatile as of late. After surging nearly 15 points in the wake of the 2024 election, the NFIB Small Business Optimism Index reversed two-thirds of that gain in the first four months of 2025. Small business owners remain optimistic on issues like tax and regulatory reform, but the severity and scope of the April 2 tariffs dealt a serious blow to their economic outlooks. The net share of owners expecting the economy to improve over the next six months fell from 52% in December to 15% in April. The index retraced some of that decline in May after trade tensions eased between the U.S. and China. However, the uncertainty index simultaneously bounced to 94, reflecting a heightened share of owners unsure about the trajectory of the economy.

Recent movements in the NFIB Small Business Optimism Index can be explained more by shifting expectations than real-world changes in economic conditions. Small firms' expectations for business conditions and sales strengthened in May, while reports of actual sales, earnings and capital expenditures each deteriorated. The changing policy landscape will likely continue to dictate movements in small business optimism in the months ahead. Relative quiet on the tariff front and some progress on the Congressional tax bill may give small business owners another dose of optimism in June, but uncertainty is apt to remain elevated.

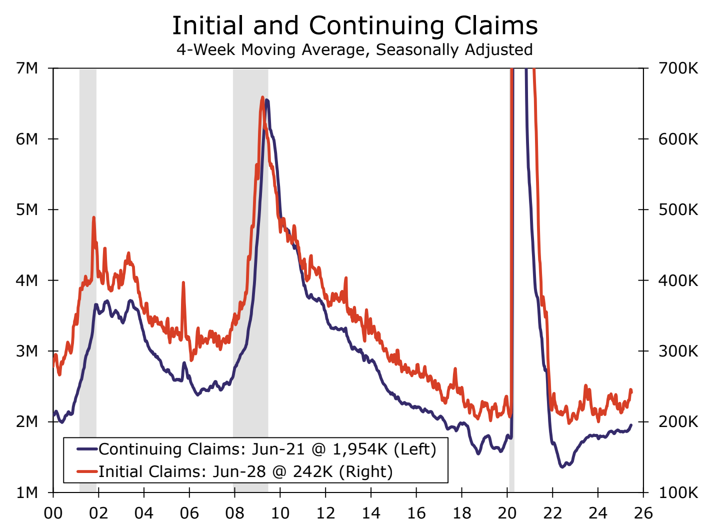


Source: NFIB and Wells Fargo Economics

Jobless Claims • Thursday

Jobless claims provide timely insight into the shifting tides of the labor market. A plethora of indicators suggest that labor demand is easing. However, low levels of hiring and firing appear to be staving off a meaningful rise in layoffs. As of this morning, claims for unemployment insurance have averaged 242K over the past four weeks, still historically low but up 2% from last year. Continuing claims have perked up by a larger degree, indicating that laid-off workers are having a harder time finding new employment. This trend coincides with an increase in the median duration of unemployment, which has risen to 10 weeks on a three-month average basis.

The labor market has not yet reached a breaking point. Research suggests that a 25% year-over-year uptick in initial jobless claims is a reliable bellwether of recessions. As we discussed in a recent report, initial claims would need to rise to around 290K to 300K over the next few months to reach that threshold. Nevertheless, the recent uptrend in jobless claims is worth keeping an eye on. A recession is not currently our base case, but we do expect the pace of payroll growth to slow as tariffs squeeze employer margins and slow the pace of underlying demand.



Source: U.S. Department of Labor and Wells Fargo Economics

(Return to Summary)

International Review

From Asia to Europe: Business Sentiment, Inflation Trends and Policy Shifts

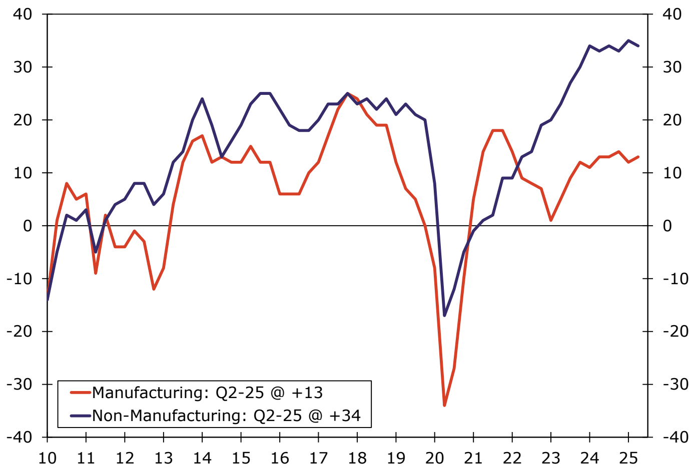
This week's key sentiment surveys across Asia offered a cautiously optimistic signal for the region's economic outlook. In China, official June PMI surveys pointed to a modest improvement in economic conditions at the end of the second quarter—likely reflecting a combination of domestic policy support and easing trade tensions. The official manufacturing PMI edged up to 49.7 from 49.5, holding below the 50 level that delineates expansion versus contraction, but still indicating a gradual stabilization in economic conditions. Within the details, the output and new orders components both increased to 51.0 and 50.2, respectively. Meanwhile, the non-manufacturing PMI increased to 50.5, surpassing consensus expectations of an unchanged reading; though the details were mixed, new orders rose to 46.6, but business activity expectations slipped to 55.6. The June Caixin PMIs also mirrored this more positive tone. The manufacturing index rebounded to expansion territory at 50.4, beating expectations of 49.3. Meanwhile, the services index edged down to 50.6 from 51.1 in May but remained in expansion, pointing to a still positive, albeit slower, pace of growth. Against this backdrop of improving sentiment and activity, we maintain our view that China's economy is likely to hold up reasonably well this year, though we still see growth moderating from 5.0% in 2024 to 4.7% in 2025 amid persistent structural headwinds and a more uncertain trade policy environment.

Japan's Q2 Tankan survey further supported this improving tone across. The Tankan survey—a closely watched measure of business confidence in Japan—showed favorable overall trends during the second quarter. The large manufacturers' diffusion index rose to +13, beating expectations for a slight decline to +10 from +12. The move was primarily driven by manufacturers of paper products, iron and iron steel. The index for large non-manufacturers eased by one point to +34 from +35, in line with consensus expectations and still near multiyear highs. We believe that these results align with our outlook for the Bank of Japan to deliver a rate hike later this year. We continue to expect a 25 bps increase in October, lifting the policy rate to 0.75%.

In the Eurozone, June inflation data matched consensus expectations, with headline inflation rising 2% year-over-year—in line the European Central Bank's (ECB) inflation target. Core inflation remained steady at 2.3%, while services inflation edged slightly higher to 3.3%. Despite the subdued inflation print supporting the ECB's overall easing bias, we expect the central bank to proceed cautiously from here, maintaining a patient and data-dependent stance amid ongoing global uncertainties. We expect the ECB to hold rates steady at its July meeting and deliver a final 25 bps rate cut in September, bringing the Deposit Rate to a terminal rate of 1.75%.

In Switzerland, the June CPI report surprised to the upside, with headline inflation returning to positive territory at 0.1% year-over-year, up from May's -0.1% and ahead of consensus expectations of no change. Core inflation picked up to 0.6% from 0.5%, in line with the consensus view. Following the Swiss National Bank's (SNB) 25 bps rate cut to 0.00% in June, the latest inflation data provides policymakers some reassurance that disinflation is not on the horizon. We remain our view in not expecting the SNB to take its policy rate into negative territory. The June CPI print supports our view that further monetary easing is unlikely.

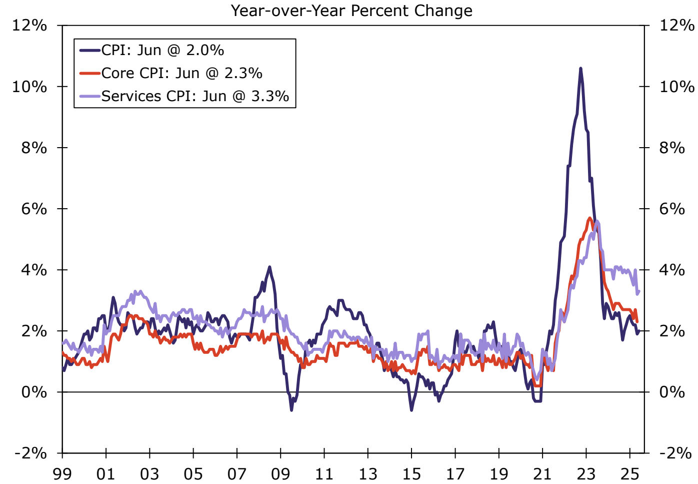
Japan Tankan Headline Diffusion Indices



Source: Datastream and Wells Fargo Economics

Eurozone Inflation

Year-over-Year Percent Change



Source: Bloomberg Finance L.P. and Wells Fargo Economics

In Poland, the National Bank of Poland (NBP) unexpectedly cut its policy rate by 25 bps to 5.00%, defying consensus expectations for a hold. While a slight uptick in June headline inflation to 4.1% had dimmed hopes for a July cut by market participants, policymakers justified the cut by citing a broad-based slowdown in inflation—both headline and core easing to 4.0% and 3.3% year-over-year, respectively—and deteriorating economic momentum. The NBP also revised down its inflation and GDP forecasts for 2025, with weak PMIs and soft Q1 growth reinforcing the case for further easing ahead.

(Return to Summary)

International Outlook

Date	Indicator	Period	Consensus	Wells Fargo	Prior
8-Jul	Reserve Bank of Australia Policy Rate	Jul	3.60%	3.60%	3.85%
9-Jul	Mexico CPI (YoY)	Jun	4.30%	—	4.42%
9-Jul	Mexico Core CPI (YoY)	Jun	4.21%	—	4.06%
10-Jul	Norway CPI (YoY)	Jun	—	—	3.0%
10-Jul	Norway Underlying CPI (YoY)	Jun	3.1%	—	2.8%

Weekly International Indicator Forecasts

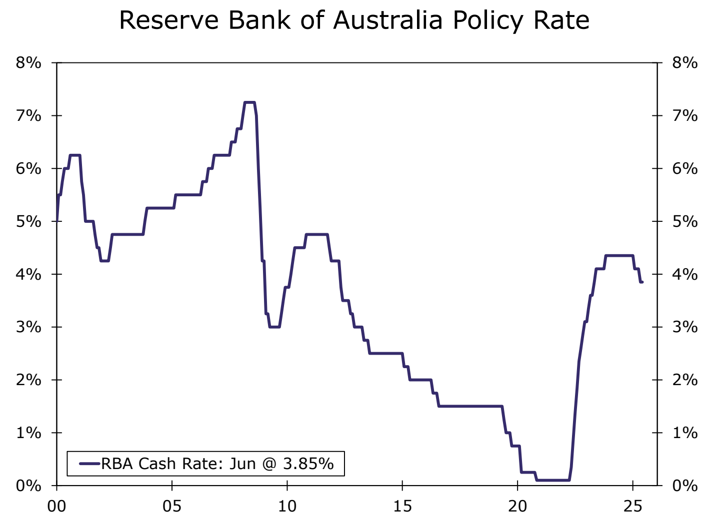
Forecast as of July 03, 2025

Source: Bloomberg Finance L.P. and Wells Fargo Economics

Reserve Bank of Australia Policy Rate • Tuesday

Next week, the Reserve Bank of Australia (RBA) will deliver its latest monetary policy announcement. The consensus view is for the RBA to cut the policy rate by 25 bps. This anticipated move follows a series of softer-than-expected economic data that have reinforced the case for near-term easing. In particular, May inflation surprised to the downside, with headline CPI slowing to 2.1% year-over-year—just above the RBA's 2% target floor—and trimmed mean inflation, a key core measure, easing to 2.4% from 2.8%. Recent CPI suggest that underlying price pressures are moderating more quickly than previously expected. At the same time, Q1 GDP growth came in at just 0.2% quarter-over-quarter, reflecting subdued domestic demand and a broader deceleration in economic momentum.

While the RBA typically places greater weight on Q2 inflation and wage data—due later this month—the recent disinflationary trend and sluggish growth backdrop support the view that the central bank may begin easing sooner rather than later. We now expect a 25 bps rate cut in July, followed by a second cut in August, bringing the policy rate to 3.35%. That said, risks remain two-sided. Against this backdrop, there is a non-negligible possibility that the RBA opts to hold rates steady in July or pauses after a single cut, particularly if upcoming data fail to show further signs of softening. The central bank is likely to maintain a data-dependent approach, balancing the need to support growth with the goal of anchoring inflation expectations.

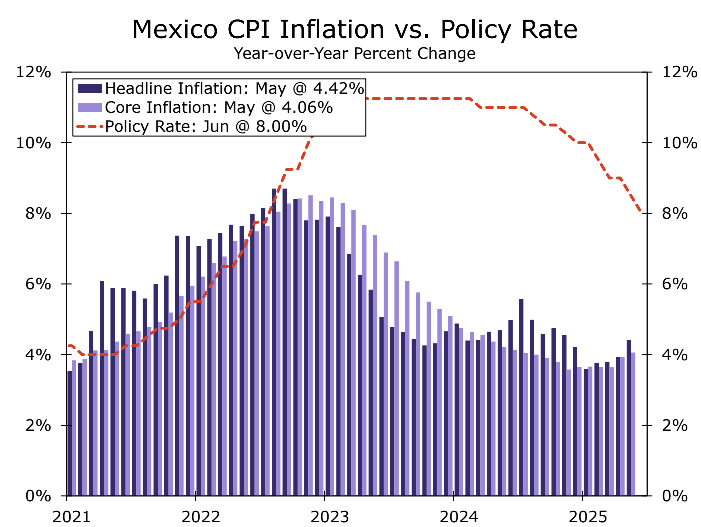


Source: Bloomberg Finance L.P. and Wells Fargo Economics

Mexico CPI • Wednesday

Mexico's June inflation data, due for release next week, will be closely watched for clues on the magnitude and timing of the central bank's next policy rate cut. Consensus expectations are for headline inflation to have slowed to 4.30% year-over-year from 4.42% in May, while core inflation is expected to rise to 4.21% from 4.06%, reflecting continued upward pressure on merchandise prices and stickiness in services. In response to the upside inflation surprises in May and first two weeks of June, Mexico's central bank, Banxico, revised its inflation forecasts higher at its June meeting. While the central bank delivered a 50 bps rate cut to 8.00%, the decision was not unanimous and marked a shift to a more cautious tone. Despite persistent price pressures, inflation is still projected to moderate by year-end, allowing room for additional monetary policy easing.

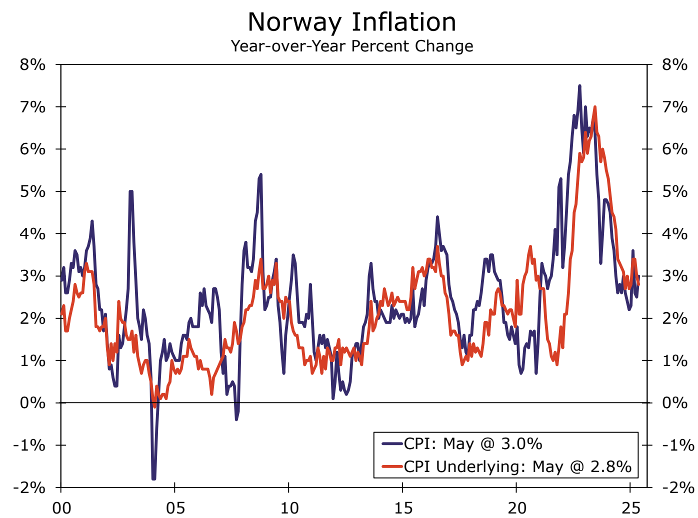
As inflation continues to trend softer, we continue to believe policymakers will act on the policy space they have to lower interest rates. In that sense, we expect Banxico to deliver additional easing over the course of Q3, albeit at a slower pace relative to prior



Source: Bloomberg Finance L.P. and Wells Fargo Economics rate cut decisions. Assuming data evolve as expected, we believe Banxico will deliver two consecutive 25 bps rate cuts at the next two meetings. Should Banxico cut in line with our forecast profile, Mexico's central bank will reach a terminal rate of 7.50% by year-end.

Norway CPI • Thursday

Next week, June inflation data for Norway will be released. We do not anticipate any material swings and expect headline inflation to hold steady and underlying core inflation to rise to 3.1% year-over-year, in line with the consensus. If realized, these figures would still be considered somewhat elevated—particularly the core reading—but are unlikely to derail Norges Bank's cautious path toward monetary easing. This is especially true given recent signs from the central bank that inflation is moderating more quickly than anticipated.



Source: Bloomberg Finance L.P. and Wells Fargo Economics

This release will be closely watched by market participants following Norges Bank's unexpected 25 bps rate cut in June, which lowered the policy rate to 4.25% and marked the beginning of its easing cycle—earlier than markets had anticipated. A softer core inflation print would support the case for a steady, gradual pace of rate cuts. Conversely, a stronger-than-expected reading could prompt a more measured approach. Either way, the June inflation data will be pivotal in shaping expectations around the timing and trajectory of future policy moves. In our view, Norges Bank is likely to maintain a once-per-quarter pace of rate reductions going forward.

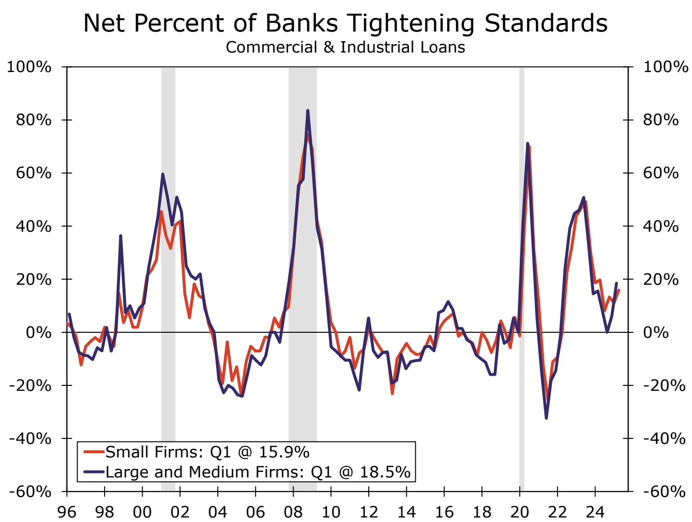
(Return to Summary)

Credit Market Insights

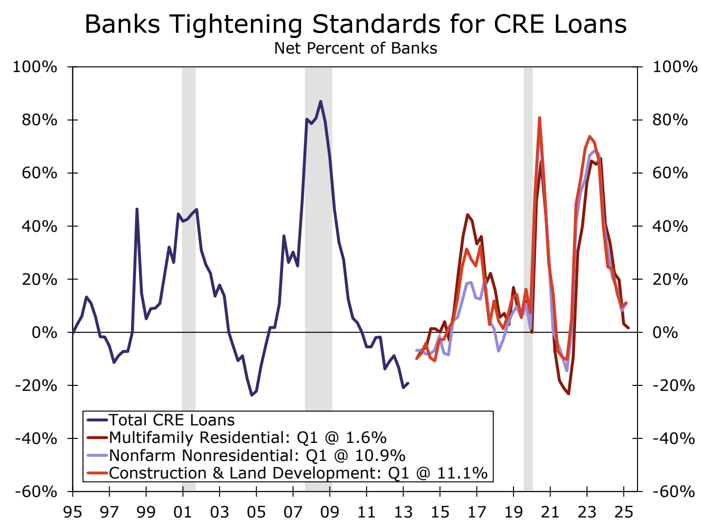
Bank Lending Remains Tight Amid Softer Demand

The Senior Loan Officer Opinion Survey on Bank Lending Practices (SLOOS) is a quarterly report issued by the Federal Reserve that gathers insights from senior loan officers at commercial banks across the United States. The survey aims to track changes in lending standards and demand for loans across business and household sectors. The most recent edition covers developments during Q1-2025 and offers a window into how credit conditions evolved in light of more volatile economic dynamics.

SLOOS evaluates both the supply and demand sides of lending. On the supply side, it examines whether banks are tightening or easing credit standard across loan types. On the demand side, it assesses whether borrower appetite for credit is increasing (or decreasing). In Q1-2025, banks continued to tighten credit standards for commercial and industrial (C&I) loans. Tighter standards included smaller credit lines, stricter collateral requirements, higher risk premiums and more frequent use of rate floors. The net percent of banks tightening standards rose to 18.5% for large & medium firms and 15.9% for small firms, continuing the trend rise in tightening that began late last year. A major reason cited was a less favorable or more uncertain economic outlook. Correspondingly, banks reported weaker demand for C&I loans due to "decreased customer investment in plant or equipment and decreased financing needs for mergers or acquisitions."



Source: Federal Reserve Board and Wells Fargo Economics



Source: Federal Reserve Board and Wells Fargo Economics

In commercial real estate (CRE), the prevalence of credit tightening remains much lower than in recent years. The net share of banks reporting a tightening of standards for construction & land development loans and nonfarm nonresidential properties sat at 11.1% and 10.9%, respectively. These are greater shares than banks currently tightening standards for consumer or C&I loans, reflecting heightened caution amid ongoing uncertainty in CRE markets. However, the trend still points to looser standards than two years ago. Demand for CRE loans was relatively mixed, with large and foreign banks seeing some strengthening, while smaller banks reported declines.

The first quarter's survey reflects a lending environment marked by continued defensive bank policies and hesitant borrowers. Without any material change in policy, Q2 results will likely show continuation on this path. While lending standards remain tight, particularly for commercial sectors, the decline in demand suggests that both businesses and consumers may be wary of economic uncertainty and high interest rates. If easing macroeconomic conditions paint a clearer rate cut path from the Fed, lower interest rates could aid credit demand in the second half of this year. However, ongoing pressure in the commercial segment and cautious consumer behavior may keep lending activity restrained.

(Return to Summary)

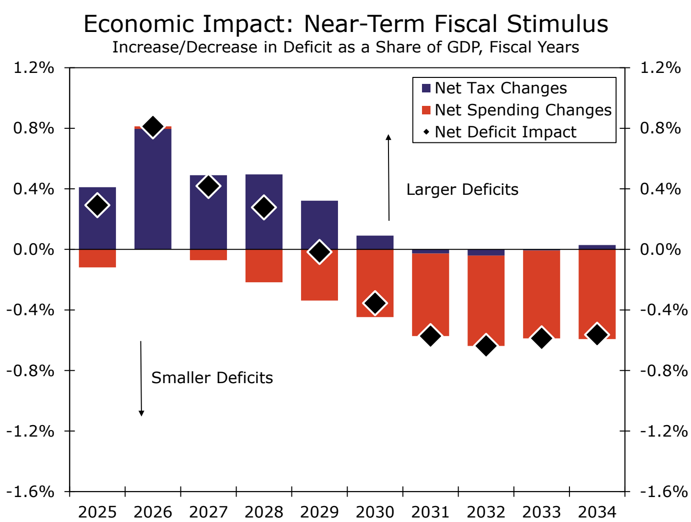
Topic of the Week

The One Big Beautiful Bill Endgame

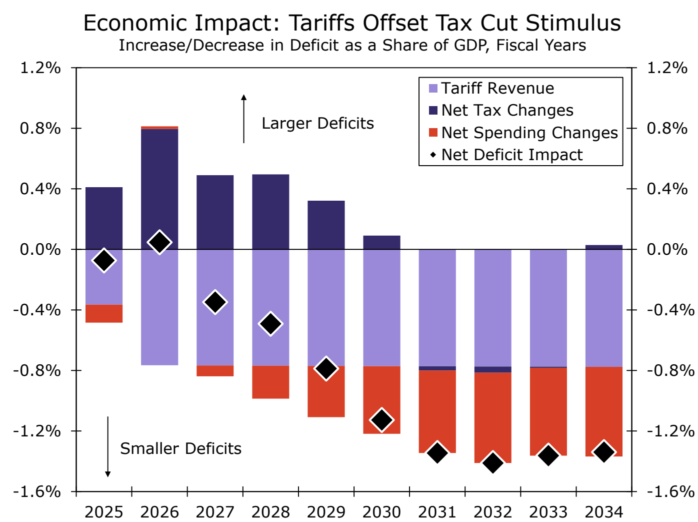
Republicans in Congress are on track to advance the Senate-version of their "One Big Beautiful" reconciliation bill to the president's desk for signature ahead of a self-imposed July 4 deadline. While the Senate bill made a variety of modifications to the version that passed the House of Representatives in late May, from a macro perspective, the key implications have not changed materially: bigger budget deficits and faster economic growth over the next couple of years partially offset by higher tariffs, and a somewhat more ambiguous longer-term impact.

On a current law baseline, the Congressional Budget Office projects that the Senate-passed bill will increase the federal budget deficit by $3.4 trillion over the next 10 years, with $4.5 trillion of net tax cuts and $1.1 trillion of net spending cuts. However, the lion's share of the deficit increase in this estimate can be attributed to the cost of making permanent the expiring portions of the 2017 Tax Cuts and Jobs Act, which will *prevent* a fiscal tightening rather than provide any *new* stimulus. Excluding the impact of the TCJA extension better represents the net "new" fiscal stimulus that would impact economic growth in 2026/2027 and beyond (chart).

In the near term, we estimate the reconciliation bill will increase the deficit by about 0.8% in FY 2026 and 0.4% in FY 2027 relative to current policy and that the bill will add 30 bps-50 bps to real GDP growth in 2026, with a somewhat smaller boost in 2027. Over the medium to longer run, the fiscal and economic impact is more ambiguous. In the out years, the bill flips from fiscal expansion to contraction as the temporary tax cuts expire (e.g., no tax on tips/overtime income, etc.) and as the planned spending cuts on Medicaid and green energy subsidies ramp up. That said, given the recent track record of extending expiring tax cuts and punting on planned spending cuts, we think the market will assign at least some probability that the future fiscal tightening does not go into effect pushing baseline budget deficits up to 8%-9% of GDP in a decade's time.



Source: Congressional Budget Office, Joint Committee on Taxation and Wells Fargo Economics



Source: Congressional Budget Office, Joint Committee on Taxation and Wells Fargo Economics

In our view, neither a fiscal blowout nor a return to smaller budget deficits is the most likely outcome in light of the new administration's consolidated efforts from the reconciliation bill, tariffs and DOGE. Higher tariffs are a tax on U.S. imports, and if the average effective tariff rate stays around 15% for the foreseeable future, the revenues collected would be a significant offset over the next 10 years (chart). Although ~0.8% of GDP per year in tariff revenues is not enough to fully offset the cost of TCJA extension + new tax cuts, it *is* enough new revenue to keep the federal budget deficit roughly unchanged at a historically large 6.5% of GDP over the next couple of years. Taking the policies together, the best characterization of the near-term fiscal outlook is status quo, in our opinion.

For more detail, see our full report.

(Return to Summary)

Market Data • Mid-Day Thursday

U.S. Interest Rates

	Thursday 7/3/2025	1 Week Ago	1 Year Ago
SOFR	4.40	4.36	5.35
Effective Fed Funds Rate	4.33	4.33	5.33
3-Month T-Bill	4.35	4.31	5.38
1-Year Treasury	3.85	3.85	5.24
2-Year Treasury	3.87	3.72	4.71
5-Year Treasury	3.93	3.80	4.32
10-Year Treasury	4.33	4.24	4.36
30-Year Treasury	4.85	4.80	4.53
Bond Buyer Index	5.20	5.25	3.93

Foreign Exchange Rates

	Thursday 7/3/2025	1 Week Ago	1 Year Ago
Euro ($/€)	1.176	1.170	1.079
British Pound ($/£)	1.366	1.373	1.274
British Pound (£/€)	0.861	0.852	0.847
Japanese Yen (¥/$)	144.890	144.420	161.690
Canadian Dollar (C$/$)	1.356	1.364	1.364
Swiss Franc (CHF/$)	0.795	0.800	0.902
Australian Dollar (US$/A$)	0.657	0.655	0.671
Mexican Peso (MXN/$)	18.660	18.885	18.173
Chinese Yuan (CNY/$)	7.169	7.168	7.270
Indian Rupee (INR/$)	85.323	85.709	83.530
Brazilian Real (BRL/$)	5.418	5.489	5.553
U.S. Dollar Index	97.076	97.147	105.403

Foreign Interest Rates

	Thursday 7/3/2025	1 Week Ago	1 Year Ago
3-Month German Govt Bill Yield	1.81	1.76	3.34
3-Month U.K. Govt Bill Yield	4.16	4.20	5.20
3-Month Canadian Govt Bill Yield	2.66	2.66	4.62
3-Month Japanese Govt Bill Yield	0.44	0.39	0.03
2-Year German Note Yield	1.84	1.83	2.92
2-Year U.K. Note Yield	3.85	3.83	4.17
2-Year Canadian Note Yield	2.68	2.63	4.03
2-Year Japanese Note Yield	0.75	0.74	0.36
10-Year German Bond Yield	2.62	2.57	2.59
10-Year U.K. Bond Yield	4.55	4.47	4.17
10-Year Canadian Bond Yield	3.37	3.34	3.57
10-Year Japanese Bond Yield	1.44	1.42	1.10

Commodity Prices

	Thursday 7/3/2025	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	66.76	65.24	83.88
Brent Crude ($/Barrel)	68.53	67.73	87.34
Gold ($/Ounce)	3328.60	3327.92	2356.20
Hot-Rolled Steel ($/S.Ton)	883.00	885.00	669.00
Copper (¢/Pound)	508.65	506.60	454.10
Soybeans ($/Bushel)	10.44	10.04	11.86
Natural Gas ($/MMBTU)	3.43	3.26	2.42
Nickel ($/Metric Ton)	15,116	14,876	16,741
CRB Spot Inds.	573.66	568.36	555.78

Source: Bloomberg L.P. and Wells Fargo Economics

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