Weekly Market Update

Market Data as of Week Ending: 10/10/2025 unless noted otherwise

Stock prices declined as trade tensions reignited between the U.S. and China. Gains earlier in the week were more than offset by a sharp sell-off on Friday when President Trump threatened a "massive increase of tariffs on Chinese products" in retaliation for China's export controls on rare earths. Large companies outperformed their smaller-sized peers and growth stocks outperformed value for the week. All but two major sectors in the S&P 500 fell last week, with modest gains in consumer staples and utilities providing only a partial offset. Cyclical sectors led the declines, with energy dropping nearly 4% as oil prices fell below $60 per barrel. Foreign equities also declined, but outperformed their domestic counterparts, despite a stronger U.S. dollar.

Bond prices were mixed, depending on credit quality, as treasury yields declined across the curve, but heightened stock market volatility also unsettled bond investors. The two-year Treasury yield fell to 3.52% and the ten-year yield dropped to 4.05%, narrowly lowering the 2-10yr slope to 0.53%. Performance was mixed by duration, but government bonds significantly outperformed corporate bonds across the curve. Yields on investment-grade corporate bonds inched down to 4.78%, while high-yield bond yields rose sharply to 7.28%, signaling a notable widening of credit spreads.

With limited economic data due to the ongoing government shutdown, investors turned their attention to the Federal Reserve's September meeting minutes, which highlighted divisions among policymakers. Most favored additional rate cuts this year in response to stubborn inflation and a softening labor market, while others advocated a more cautious stance, suggesting policy may not be overly restrictive. The University of Michigan consumer sentiment index stood at 55.0, nearly unchanged from September's 55.1, as gains in current personal finances and future business outlook were offset by weaker expectations for personal finances and less favorable conditions for purchasing durable goods. Also in the report, one-year inflation expectations came in at 4.6% from 4.7% in September, while long-term expectations remained unchanged at 3.7%. Used car prices, measured by the Manheim Used Vehicle Value Index, rose 2% in September 2025 after a 1.7% increase in August. That was the sixth consecutive gain on a year-over-year basis, with the luxury segment leading gains at 2.3%, driven in part by electric vehicle (EV) trends.

U.S. Equity Returns (Size & Style - Russell)

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	-2.70%	-2.46%	-2.23%	-2.06%	-2.01%	-1.95%	-2.06%	-2.01%	-1.95%	9.35%	12.29%	14.95%
Mid	-3.76%	-3.36%	-2.12%	-2.92%	-2.65%	-1.83%	-2.92%	-2.65%	-1.83%	6.30%	7.49%	10.77%
Small	-4.05%	-3.28%	-2.58%	-2.52%	-1.70%	-0.94%	-2.52%	-1.70%	-0.94%	6.29%	8.52%	10.61%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)

	Week			MTD			QTD			YTD		
	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long
Govt	0.23%	0.30%	1.24%	0.33%	0.43%	1.52%	0.33%	0.43%	1.52%	4.97%	5.73%	7.26%
Corp	0.09%	0.07%	0.19%	0.23%	0.27%	0.66%	0.23%	0.27%	0.66%	5.72%	6.86%	8.27%
HY	-0.62%	-0.72%	-1.35%	-0.54%	-0.62%	-0.84%	-0.54%	-0.62%	-0.84%	5.97%	6.43%	12.83%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-2.41%	-1.99%	-1.99%	12.54%
S&P MidCap 400	-3.85%	-3.09%	-3.09%	2.49%
Russell 2000	-3.28%	-1.70%	-1.70%	8.52%
MSCI EAFE	-1.86%	-0.30%	-0.30%	24.77%
MSCI Emerging Markets	-0.58%	1.48%	1.48%	29.42%
MSCI EAFE Small Cap	-1.97%	-1.34%	-1.34%	26.67%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.23%	0.38%	0.38%	6.10%
Bloomberg US Agg	0.33%	0.58%	0.58%	6.75%
Bloomberg US High Yield	-0.73%	-0.62%	-0.62%	6.55%
Other				
Bloomberg Commodity	-1.13%	-0.41%	-0.41%	8.93%
S&P Dev Property	-2.66%	-2.71%	-2.71%	8.80%

Commodities and Currency

	10/10/25	9/30/25	9/30/25	12/31/24
Oil ($/barrel)	58.9	62.37	62.37	71.72
Gold ($/oz.)	4017.79	3858.96	3858.96	2624.5

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	-3.32%	-4.11%	-4.11%	0.98%
Consumer Staples	0.61%	-0.11%	-0.11%	3.78%
Energy	-3.98%	-4.36%	-4.36%	2.37%
Financials	-2.90%	-3.17%	-3.17%	9.18%
Health Care	-1.86%	2.06%	2.06%	4.73%
Industrials	-2.90%	-2.84%	-2.84%	15.02%
Info Technology	-2.52%	-1.66%	-1.66%	20.28%
Materials	-3.08%	-2.97%	-2.97%	6.07%
Real Estate	-3.29%	-3.47%	-3.47%	2.50%
Communication Svcs	-2.12%	-3.26%	-3.26%	20.46%
Utilities	1.44%	3.38%	3.38%	21.67%

Bond Yields

	10/10/25	9/30/25	9/30/25	12/31/24
SOFR 3Mo Swap	3.89%	3.97%	3.97%	4.30%
2Yr Treasury	3.52%	3.60%	3.60%	4.25%
10Yr Treasury	4.05%	4.16%	4.16%	4.58%
2-10 Slope	0.53%	0.56%	0.56%	0.33%

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