

Weekly Market Update



Market Data as of Week Ending: 8/29/2025 unless noted otherwise

Equities finished the week moderately lower on light trading volumes heading into a holiday weekend. Market activity was relatively quiet with most investors focused on Nvidia’s earnings, which came in above expectations and helped ease concerns related to China demand and AI fatigue. Small-cap stocks outperformed mid- and large-cap stocks and continued to close the year-to-date performance gap. Style trends were mixed as growth outperformed value among mid- and large-caps, while value outperformed growth in small-caps. Cyclical sectors outperformed defensive sectors, with Utilities and Consumer Staples among the weakest areas. European equities traded lower and weighed on international benchmarks, while emerging markets also ended the week in negative territory despite strength in Chinese stocks.

Fixed income markets finished the week higher as yields moved lower on the front end of the curve. The 2-Year Treasury yield declined to 3.59% and the 10-Year Treasury yield edged down to 4.23%. Shorter-duration bonds benefited from the steepening yield curve, while longer-duration Treasuries and corporates faced modest pressure. High-yield bonds continued to perform well across the curve as spreads tightened further.

Economic data released during the week was limited and largely aligned with expectations. Core PCE, the Federal Reserve’s preferred inflation gauge, rose 0.3% in July and 2.9% from a year earlier. Personal income increased 0.4%, supported by higher compensation, while consumer spending advanced 0.5% with gains across both goods and services. Second-quarter GDP was revised up to 3.3% on stronger investment and consumer activity, partly offset by weaker government spending. Durable goods orders fell 2.8% in July, which was better than expected and a significant improvement from the 9.4% decline in June. Excluding the volatile transportation component, new durable goods orders were more encouraging, rising 1.1% in June. Labor market data showed initial jobless claims edged down to 229,000, while continuing claims remained elevated at 1.954 million.

U.S. Equity Returns (Size & Style - Russell)												
	<u>Week</u>			<u>MTD</u>			<u>QTD</u>			<u>YTD</u>		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	-0.11%	-0.03%	0.04%	3.19%	2.10%	1.12%	3.78%	4.37%	4.94%	10.01%	10.76%	11.33%
Mid	-0.44%	-0.13%	0.83%	3.00%	2.50%	1.00%	4.85%	4.40%	3.05%	8.12%	9.45%	13.14%
Small	0.32%	0.22%	0.13%	8.47%	7.14%	5.91%	10.39%	9.00%	7.72%	6.90%	7.06%	7.20%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)												
		<u>Week</u>			<u>MTD</u>			<u>QTD</u>			<u>YTD</u>	
	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long
Govt	0.25%	0.30%	-0.28%	1.06%	1.24%	0.33%	0.90%	0.97%	-0.57%	4.39%	4.98%	2.49%
Corp	0.16%	0.15%	-0.59%	1.08%	1.17%	0.67%	1.18%	1.30%	0.60%	5.03%	5.81%	4.26%
HY	0.42%	0.45%	0.47%	1.15%	1.24%	1.93%	1.70%	1.68%	2.96%	5.86%	6.33%	7.80%

Index Returns				
	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-0.08%	2.03%	4.32%	10.79%
S&P MidCap 400	-0.04%	3.39%	5.07%	5.28%
Russell 2000	0.22%	7.14%	9.00%	7.06%
MSCI EAFE	-1.44%	4.26%	2.80%	22.79%
MSCI Emerging Markets	-0.76%	1.28%	3.26%	19.02%
MSCI EAFE Small Cap	-0.71%	4.63%	4.54%	26.38%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.26%	1.22%	1.08%	5.26%
Bloomberg US Agg	0.16%	1.20%	0.93%	4.99%
Bloomberg US High Yield	0.45%	1.25%	1.71%	6.35%
Other				
Bloomberg Commodity	1.22%	1.93%	1.46%	7.07%
S&P Dev Property	0.21%	4.51%	3.37%	10.60%

S&P 500 Sector Returns				
	Week	MTD	QTD	YTD
Consumer Disc	-0.52%	3.40%	6.13%	2.02%
Consumer Staples	-1.67%	1.59%	-0.81%	5.54%
Energy	2.45%	3.64%	6.67%	7.49%
Financials	0.77%	3.12%	3.07%	12.59%
Health Care	-0.56%	5.38%	1.94%	0.81%
Industrials	-0.76%	0.01%	3.01%	16.12%
Info Technology	-0.07%	0.34%	5.55%	14.04%
Materials	0.07%	5.76%	5.29%	11.64%
Real Estate	-0.12%	2.18%	2.08%	5.67%
Communication Svcs	0.71%	3.58%	6.09%	17.91%
Utilities	-2.00%	-1.58%	3.28%	13.00%

Bond Yields				
	8/29/25	7/31/25	6/30/25	12/31/24
SOFR 3Mo Swap	4.16%	4.32%	4.30%	4.30%
2Yr Treasury	3.59%	3.94%	3.72%	4.25%
10Yr Treasury	4.23%	4.37%	4.24%	4.58%
2-10 Slope	0.64%	0.43%	0.52%	0.33%

Commodities and Currency				
	8/29/25	7/31/25	6/30/25	12/31/24
Oil (\$/barrel)	64.01	69.26	65.11	71.72
Gold (\$/oz.)	3447.95	3289.93	3303.14	2624.5

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.