Weekly Market Update

Market Data as of Week Ending: 9/26/2025 unless noted otherwise

Most equity indexes finished the week lower as investors continued to debate the outlook for monetary policy. Small-caps underperformed large-caps as rising interest rates weighed on recent momentum. Value stocks outperformed growth stocks for the week, but remain behind year-to-date. Sector performance within the S&P 500 was mixed, with 5 of 11 sectors trading higher. Energy led gains after President Trump emphasized the importance of fossil fuels in a speech that supported higher oil prices. The communication services sector was the weakest, dragged lower by declines in Alphabet and Meta. Foreign equities also retreated, with MSCI EAFE falling 0.41% and MSCI EM down 1.12%.

The yield curve shifted higher as hawkish commentary from the Fed tempered enthusiasm for rate cuts. The two-year Treasury yield rose to 3.63% and the ten-year yield climbed to 4.20%, leaving the 2-10yr slope unchanged at 0.57%. Bonds traded consistently lower across sectors, with investment-grade corporate and high-yield bond yields increasing to 4.85% and 7.07%, respectively, alongside modest spread widening.

Economic data was broadly in line with expectations and produced no major surprises. Core PCE, the Fed's preferred inflation gauge, increased 0.2% in August and 2.9% year over year. While inflation remains above the 2.0% Fed target, the full impact of tariffs has yet to materialize. Personal income rose 0.4% and personal spending advanced 0.6%, above expectations. Second quarter GDP was revised higher from 3.3% to 3.8%, supported by stronger consumer spending and lower investment. The National Association of Realtors reported that existing-home sales edged down 0.2% in August, equivalent to a 4.0M annual rate, while the Census Bureau noted new-home sales rose 20.5% to a 0.8M annual rate. Consumer sentiment continued to weaken, with the University of Michigan index falling to 55.1 in September from 58.2 in August, reflecting declining expectations for future conditions.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	0.11%	-0.40%	-0.84%	1.16%	2.84%	4.43%	4.98%	7.34%	9.58%	11.28%	13.91%	16.26%
Mid	0.10%	-0.29%	-1.45%	0.68%	0.47%	-0.18%	5.56%	4.89%	2.86%	8.86%	9.96%	12.93%
Small	-0.12%	-0.58%	-0.99%	2.06%	2.97%	3.82%	12.66%	12.24%	11.84%	9.10%	10.23%	11.30%

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	-0.16%	-0.22%	-0.19%	0.11%	0.13%	2.55%	1.02%	1.11%	1.96%	4.50%	5.12%	5.11%
Corp	-0.20%	-0.30%	-0.62%	0.30%	0.54%	2.69%	1.48%	1.85%	3.31%	5.34%	6.38%	7.06%
HY	-0.18%	-0.23%	-0.33%	0.56%	0.61%	5.45%	2.27%	2.30%	8.56%	6.45%	6.97%	13.67%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-0.30%	2.95%	7.39%	14.05%
S&P MidCap 400	-0.49%	0.54%	5.64%	5.85%
Russell 2000	-0.58%	2.97%	12.24%	10.23%
MSCI EAFE	-0.41%	0.81%	3.63%	23.79%
MSCI Emerging Markets	-1.12%	5.50%	8.94%	25.57%
MSCI EAFE Small Cap	-0.77%	0.27%	4.83%	26.73%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	-0.24%	0.26%	1.35%	5.53%
Bloomberg US Agg	-0.28%	0.87%	1.81%	5.90%
Bloomberg US High Yield	-0.23%	0.70%	2.42%	7.10%
Other				
Bloomberg Commodity	2.15%	2.57%	4.07%	9.82%
S&P Dev Property	-0.08%	0.05%	3.43%	10.66%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	-1.21%	3.22%	9.54%	5.31%
Consumer Staples	-1.08%	-1.96%	-2.76%	3.47%
Energy	4.67%	2.61%	9.45%	10.30%
Financials	-0.38%	0.10%	3.18%	12.71%
Health Care	-0.84%	-0.94%	0.98%	-0.14%
Industrials	0.09%	0.80%	3.84%	17.05%
Info Technology	0.32%	5.81%	11.68%	20.67%
Materials	-2.02%	-3.06%	2.07%	8.22%
Real Estate	0.92%	-0.12%	1.96%	5.54%
Communication Svcs	-2.72%	6.58%	13.08%	25.67%
Utilities	2.85%	3.63%	7.02%	17.09%

Bond Yields

	9/26/25	8/31/25	6/30/25	12/31/24
SOFR 3Mo Swap	3.99%	4.16%	4.30%	4.30%
2Yr Treasury	3.63%	3.59%	3.72%	4.25%
10Yr Treasury	4.20%	4.23%	4.24%	4.58%
2-10 Slope	0.57%	0.64%	0.52%	0.33%

Commodities and Currency

	9/26/25	8/31/25	6/30/25	12/31/24
Oil ($/barrel)	65.72	64.01	65.11	71.72
Gold ($/oz.)	3759.98	3447.95	3303.14	2624.5