Weekly Market Update

Market Data as of Week Ending: 9/5/2025 unless noted otherwise

Equities edged higher last week despite softness in the labor market. Mid-cap stocks outperformed both small-cap and large-cap stocks. Style trends were mixed, but large-growth stocks extended their year-to-date outperformance against large-value. Five sectors of the S&P 500 finished the week higher, led by strong gains in Communication Services, which benefited from a positive antitrust ruling regarding Alphabet. Energy was the weakest sector as oil prices declined. Developed foreign stocks moved modestly higher, though European and Japanese markets were muted. Emerging markets also advanced despite weakness in Chinese equities.

Bonds traded higher as yields fell in response to Friday's jobs data. The 2-year Treasury yield declined to 3.51% and the 10-year Treasury yield edged down to 4.10%. Long-duration bonds benefited the most from lower yields, with long-duration government and corporate bonds returning more than 2.0% for the week. High-yield bonds moved slightly higher despite a modest increase in spreads. Investment-grade corporate bond yields and high-yield bond yields ended at 4.78% and 7.07%, respectively.

Economic data for the week centered on the labor market, which continues to show weakness. The Bureau of Labor Statistics reported that 22K jobs were added in August, below expectations and largely supported by 31K job gains in healthcare. June employment was revised down to a 13K job loss, while July was revised modestly higher. The civilian labor force in August edged up, helping to keep the unemployment rate steady at 4.3%. The report also showed that average hourly earnings rose 0.3%, in line with expectations, while average weekly hours worked held at 34.2. The JOLTS report indicated that job openings in July slipped to 7.2M, slightly below estimates. ADP reported that private employers added 54K jobs in August, down from July and modestly below expectations.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	0.01%	0.43%	0.83%	0.01%	0.43%	0.83%	3.79%	4.82%	5.80%	10.02%	11.24%	12.25%
Mid	0.47%	0.32%	-0.12%	0.47%	0.32%	-0.12%	5.34%	4.73%	2.93%	8.63%	9.80%	13.00%
Small	1.17%	1.07%	0.97%	1.17%	1.07%	0.97%	11.68%	10.17%	8.77%	8.15%	8.20%	8.25%

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	0.29%	0.43%	2.33%	0.29%	0.43%	2.33%	1.20%	1.41%	1.75%	4.69%	5.43%	4.88%
Corp	0.36%	0.62%	2.35%	0.36%	0.62%	2.35%	1.54%	1.93%	2.96%	5.40%	6.46%	6.71%
HY	0.29%	0.31%	0.90%	0.29%	0.31%	0.90%	1.99%	2.00%	3.88%	6.16%	6.65%	8.76%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	0.37%	0.37%	4.71%	11.20%
S&P MidCap 400	1.34%	1.34%	6.48%	6.69%
Russell 2000	1.07%	1.07%	10.17%	8.20%
MSCI EAFE	0.25%	0.25%	3.06%	23.10%
MSCI Emerging Markets	1.42%	1.42%	4.72%	20.71%
MSCI EAFE Small Cap	0.07%	0.07%	4.62%	26.47%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.49%	0.49%	1.57%	5.77%
Bloomberg US Agg	0.93%	0.93%	1.86%	5.96%
Bloomberg US High Yield	0.32%	0.32%	2.03%	6.69%
Other				
Bloomberg Commodity	-0.27%	-0.27%	1.19%	6.78%
S&P Dev Property	0.17%	0.17%	3.55%	10.78%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	1.68%	1.68%	7.91%	3.73%
Consumer Staples	0.43%	0.43%	-0.38%	6.00%
Energy	-3.48%	-3.48%	2.96%	3.75%
Financials	-1.67%	-1.67%	1.35%	10.71%
Health Care	0.36%	0.36%	2.31%	1.17%
Industrials	-0.71%	-0.71%	2.28%	15.30%
Info Technology	0.20%	0.20%	5.75%	14.27%
Materials	-0.22%	-0.22%	5.06%	11.39%
Real Estate	-0.30%	-0.30%	1.77%	5.35%
Communication Svcs	5.08%	5.08%	11.48%	23.89%
Utilities	-1.01%	-1.01%	2.23%	11.85%

Commodities and Currency

	9/5/25	8/31/25	6/30/25	12/31/24
Oil ($/barrel)	61.87	64.01	65.11	71.72
Gold ($/oz.)	3586.69	3447.95	3303.14	2624.5

Bond Yields

	9/5/25	8/31/25	6/30/25	12/31/24
SOFR 3Mo Swap	4.07%	4.16%	4.30%	4.30%
2Yr Treasury	3.51%	3.59%	3.72%	4.25%
10Yr Treasury	4.10%	4.23%	4.24%	4.58%
2-10 Slope	0.59%	0.64%	0.52%	0.33%

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