

Weekly Market Update



Market Data as of Week Ending: 10/3/2025 unless noted otherwise

Stock prices increased and the S&P 500 reached a new all-time high last week, despite the U.S. government shutdown after lawmakers failed to reach a deal to fund nonessential government operations. Investor sentiment was supported by higher expectations that the Federal Reserve will cut rates at its October meeting, following softer economic data, especially in the labor market. Small companies outperformed their larger-sized peers and growth stocks generally outperformed value for the week. Sector performance within the S&P 500 was mixed, with 6 of 11 sectors trading higher. Healthcare was the best-performing sector, with gains of nearly 7%, as investors appeared to have rotated into the only sector that was formerly down on a year-to-date basis. Foreign equities surged higher, outperforming their domestic counterparts, as the weaker U.S. dollar and U.S. government shutdown provided ample opportunities for investors to consider prospects abroad.

Bond prices increased across the curve as weaker-than-expected economic data helped drive treasury yields lower. The two-year Treasury yield fell to 3.58% and the ten-year yield dropped to 4.13%, narrowly lowering the 2-10yr slope to 0.55%. Longer-duration bonds outperformed lower across sectors, with notable strength in investment-grade corporate and government bonds. Yields on investment-grade and high-yield corporate bonds declined to 4.79% and 7.05%, respectively.

There were fewer economic data reports as the government shutdown means we did not have several key readings including the non-farm monthly payrolls report. That meant more focus was on the ADP private payrolls and JOLTS reports. ADP reported a much weaker-than-expected decline of 32,000 jobs in September and a downward revision in August from a gain of 54,000 to a decline of 3,000. Job openings in the JOLTS report were unchanged at 7.2 million and

U.S. Equity Returns (Size & Style - Russell)											
	Value	Week Core	Growth	Value	MTD Core	Growth	Value	QTD Core	Growth	Value	YTD Core
Large	0.99%	1.06%	1.14%	0.65%	0.45%	0.28%	0.65%	0.45%	0.28%	12.38%	15.12%
Mid	1.46%	1.15%	0.21%	0.87%	0.73%	0.29%	0.87%	0.73%	0.29%	10.45%	11.23%
Small	1.53%	1.78%	2.01%	1.59%	1.64%	1.68%	1.59%	1.64%	1.68%	10.78%	12.20%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)											
	Short	Week Interm	Long	Short	MTD Interm	Long	Short	QTD Interm	Long	Short	YTD Interm
Govt	0.23%	0.28%	0.80%	0.11%	0.13%	0.28%	0.11%	0.13%	0.28%	4.74%	5.42%
Corp	0.27%	0.39%	0.94%	0.14%	0.20%	0.48%	0.14%	0.20%	0.48%	5.62%	6.79%
HY	0.18%	0.22%	0.62%	0.08%	0.11%	0.52%	0.08%	0.11%	0.52%	6.64%	7.21%

Index Returns				
	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	1.11%	0.43%	0.43%	15.32%
S&P MidCap 400	0.71%	0.79%	0.79%	6.60%
Russell 2000	1.78%	1.64%	1.64%	12.20%
MSCI EAFE	2.70%	1.59%	1.59%	27.13%
MSCI Emerging Markets	3.67%	2.07%	2.07%	30.18%
MSCI EAFE Small Cap	1.96%	0.64%	0.64%	29.21%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.31%	0.15%	0.15%	5.86%
Bloomberg US Agg	0.46%	0.24%	0.24%	6.39%
Bloomberg US High Yield	0.23%	0.11%	0.11%	7.34%
Other				
Bloomberg Commodity	0.31%	0.73%	0.73%	10.17%
S&P Dev Property	1.02%	-0.04%	-0.04%	11.78%

Commodities and Currency				
	10/3/25	9/30/25	9/30/25	12/31/24
Oil (\$/barrel)	60.88	62.37	62.37	71.72
Gold (\$/oz.)	3886.54	3858.96	3858.96	2624.5

S&P 500 Sector Returns				
	Week	MTD	QTD	YTD
Consumer Disc	-0.81%	-0.81%	-0.81%	4.45%
Consumer Staples	-0.31%	-0.71%	-0.71%	3.15%
Energy	-3.35%	-0.40%	-0.40%	6.61%
Financials	-0.23%	-0.27%	-0.27%	12.45%
Health Care	6.86%	4.00%	4.00%	6.72%
Industrials	1.20%	0.06%	0.06%	18.45%
Info Technology	2.26%	0.89%	0.89%	23.40%
Materials	1.13%	0.12%	0.12%	9.44%
Real Estate	0.42%	-0.19%	-0.19%	5.98%
Communication Svcs	-2.08%	-1.17%	-1.17%	23.06%
Utilities	2.43%	1.91%	1.91%	19.94%

Bond Yields				
	10/3/25	9/30/25	9/30/25	12/31/24
SOFR 3Mo Swap	3.95%	3.97%	3.97%	4.30%
2Yr Treasury	3.58%	3.60%	3.60%	4.25%
10Yr Treasury	4.13%	4.16%	4.16%	4.58%
2-10 Slope	0.55%	0.56%	0.56%	0.33%

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