

Weekly Market Update



Market Data as of Week Ending: 8/15/2025 unless noted otherwise

U.S. equity markets finished the week higher as positive inflation data increased expectations that the Fed would lower rates in September. Strong earnings continue to support the rally in equities as 81% of companies have reported better-than-expected Q2 earnings, marking the highest percentage of S&P 500 companies surpassing EPS estimates since Q3 2023. Small-cap companies continued their resurgence last week, as the Russell 2000 Index outperformed the S&P 500 Index by the widest weekly margin since April. Most S&P 500 sectors participated in the rebound. The health care sector led with a 4.7% gain, driven by United Health, which traded higher after it was reported that Berkshire Hathaway purchased over 5 million shares in UNH last quarter, worth around \$1.6 billion. Consumer discretionary also traded higher, reflecting optimism around lower borrowing costs and ongoing consumer health. Defensive sectors such as consumer staples and utilities lagged during the week. Foreign equities performed well on the back of several better-than-expected GDP figures, leading developed markets and emerging markets to outperform their domestic counterparts.

Fixed-income results were positive across most segments as treasury yields fell to their lowest level since May, early in the week, on market expectations of Fed easing. The 2-Year Treasury yield ended the week down at 3.75% and the 10-Year yield up at 4.33%. High-yield bonds saw positive returns across the board last week amid a more stable macro backdrop. Bond yields fell for investment-grade corporate bonds, ending the week at 4.96%, while high-yield corporates fell to 7.25%, respectively.

Economic data were mixed last week but generally supportive of a September rate cut, as inflation data headlined. The NFIB small business optimism index rose 1.7 points to 100.3 in July, above its 52-year average, as most respondents cited their business was in better overall health. The consumer price index increased 0.2% in July, largely in line with expectations, while the core CPI rose 0.3% month-over-month due to rising services costs. The 12-month rate of inflation remained at 2.7% in July. The producer-price index jumped 0.9% last month, bringing the annual wholesale inflation rate to 3.3% from 2.4%—a five-month high. U.S. retail sales rose 0.5% in July, led by a rise in auto sales as consumers have been buying vehicles ahead of anticipated price increases. The University of Michigan's preliminary consumer sentiment reading dropped to a three-month low of 57.2 in July as anxiety around tariffs and the labor market

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

	Value	Week Core	Growth	Value	MTD Core	Growth	Value	QTD Core	Growth	Value	YTD Core	Growth
Large	1.38%	1.02%	0.68%	1.49%	1.72%	1.93%	2.07%	3.98%	5.78%	8.20%	10.34%	12.22%
Mid	1.65%	1.43%	0.78%	1.12%	0.54%	-1.19%	2.93%	2.40%	0.81%	6.14%	7.36%	10.68%
Small	3.46%	3.12%	2.81%	3.84%	3.47%	3.13%	5.67%	5.27%	4.88%	2.33%	3.39%	4.38%

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

	Short	Week Interm	Long	Short	MTD Interm	Long	Short	QTD Interm	Long	Short	YTD Interm	Long
Govt	0.08%	0.03%	-0.89%	0.56%	0.59%	-0.13%	0.40%	0.33%	-1.03%	3.86%	4.31%	2.02%
Corp	0.22%	0.21%	0.14%	0.67%	0.71%	0.78%	0.77%	0.84%	0.71%	4.60%	5.33%	4.37%
HY	0.23%	0.27%	0.50%	0.47%	0.52%	0.91%	1.02%	0.96%	1.92%	5.15%	5.57%	6.72%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	0.99%	1.81%	4.09%	10.55%
S&P MidCap 400	1.59%	0.75%	2.38%	2.59%
Russell 2000	3.12%	3.47%	5.27%	3.39%
MSCI EAFE	2.36%	4.90%	3.43%	23.54%
MSCI Emerging Markets	1.55%	2.47%	4.47%	20.42%
MSCI EAFE Small Cap	0.95%	3.99%	3.90%	25.61%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.09%	0.63%	0.49%	4.65%
Bloomberg US Agg	-0.02%	0.61%	0.34%	4.38%
Bloomberg US High Yield	0.27%	0.53%	0.98%	5.59%
Other				
Bloomberg Commodity	-0.33%	-0.62%	-1.07%	4.40%
S&P Dev Property	0.73%	2.18%	1.08%	8.14%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	2.53%	2.63%	5.33%	1.26%
Consumer Staples	-0.68%	2.98%	0.54%	6.98%
Energy	0.78%	-1.92%	0.94%	1.73%
Financials	1.18%	0.18%	0.13%	9.38%
Health Care	4.65%	4.44%	1.03%	-0.09%
Industrials	-0.19%	-1.03%	1.95%	14.92%
Info Technology	-0.12%	1.99%	7.29%	15.93%
Materials	1.85%	3.49%	3.03%	9.24%
Real Estate	0.20%	-0.18%	-0.27%	3.23%
Communication Svcs	2.13%	3.76%	6.28%	18.11%
Utilities	-0.66%	-0.10%	4.83%	14.69%

Bond Yields

	8/15/25	7/31/25	6/30/25	12/31/24
SOFR 3Mo Swap	4.21%	4.32%	4.30%	4.30%
2Yr Treasury	3.75%	3.94%	3.72%	4.25%
10Yr Treasury	4.33%	4.37%	4.24%	4.58%
2-10 Slope	0.58%	0.43%	0.52%	0.33%

Commodities and Currency

	8/15/25	7/31/25	6/30/25	12/31/24
Oil (\$/barrel)	62.8	69.26	65.11	71.72
Gold (\$/oz.)	3336.19	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.