

Weekly Market Update



Market Data as of Week Ending: 9/12/2025 unless noted otherwise

Equity markets continued to climb last week as weaker economic data fueled optimism for accelerated Federal Reserve rate cuts. Year-to-date size and style trends resumed, with large-cap stocks outpacing mid- and small-caps while growth outperformed value. Ten of eleven S&P 500 sectors finished the week higher, with cyclical outperforming defensives. Information technology was the best-performing sector, driven by ongoing AI enthusiasm as shares of Oracle surged on news of a \$300B deal with OpenAI. Developed foreign indices also advanced, supported by Japanese stocks on hopes of delayed monetary tightening. Emerging markets rose as Chinese stocks rallied on improving sentiment.

Bonds continued to move higher as longer-term yields fell in response to weaker-than-expected labor market data. The yield curve flattened, with the 2-year Treasury yield rising to 3.56% and the 10-year Treasury yield falling to 4.06%. Long-duration bonds finished the week higher, while short- and intermediate-duration bonds were flat. Long-duration high-yield bonds had a strong week as already tight high-yield spreads continued to compress. Investment-grade corporate and high-yield bond yields declined to 4.75% and 7.03%, respectively.

Economic data reinforced concerns about labor market softness and persistent inflation, raising expectations for faster rate cuts. The Bureau of Labor Statistics' annual revision showed nonfarm employment for the year ending March 2025 was 911,000 lower than initially reported, cutting the average monthly job gain from 147,000 to 70,000. Nearly all sectors were revised lower, marking the largest downward adjustment since 2000. Initial jobless claims rose to 263,000, above expectations. Headline CPI increased 0.4% in August, driven by higher energy and food prices. Core CPI was in line with forecasts, up 0.3% from the previous month, while the year-over-year figure held steady at 3.1%. Preliminary results for the University of Michigan consumer sentiment index fell to 55.4 from 58.2, driven by a decline in consumer expectations as long-term inflation expectations rose and tariff uncertainty persists.

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

	Value	Week Core	Growth	Value	MTD Core	Growth	Value	QTD Core	Growth	Value	YTD Core	Growth
Large	0.51%	1.53%	2.48%	0.52%	1.97%	3.33%	4.32%	6.43%	8.42%	10.58%	12.94%	15.03%
Mid	0.17%	0.39%	1.07%	0.64%	0.72%	0.95%	5.52%	5.15%	4.03%	8.81%	10.23%	14.21%
Small	-0.24%	0.27%	0.76%	0.93%	1.34%	1.74%	11.41%	10.47%	9.59%	7.88%	8.50%	9.07%

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

	Short	Week Interim	Long	Short	MTD Interim	Long	Short	QTD Interim	Long	Short	YTD Interim	Long
Govt	-0.02%	0.01%	1.25%	0.27%	0.44%	3.61%	1.18%	1.41%	3.02%	4.66%	5.44%	6.20%
Corp	0.06%	0.20%	1.41%	0.42%	0.82%	3.79%	1.60%	2.14%	4.41%	5.46%	6.68%	8.21%
HY	0.11%	0.19%	4.30%	0.40%	0.50%	5.23%	2.11%	2.19%	8.34%	6.28%	6.86%	13.44%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	1.60%	1.98%	6.38%	12.98%
S&P MidCap 400	-0.41%	0.92%	6.04%	6.25%
Russell 2000	0.27%	1.34%	10.47%	8.50%
MSCI EAFE	1.15%	1.41%	4.25%	24.52%
MSCI Emerging Markets	3.96%	5.44%	8.87%	25.49%
MSCI EAFE Small Cap	1.29%	1.36%	5.96%	28.10%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.07%	0.56%	1.64%	5.84%
Bloomberg US Agg	0.41%	1.34%	2.28%	6.40%
Bloomberg US High Yield	0.27%	0.59%	2.31%	6.98%
Other				
Bloomberg Commodity	1.41%	1.13%	2.61%	8.29%
S&P Dev Property	1.18%	1.35%	4.77%	12.09%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	1.29%	2.99%	9.30%	5.07%
Consumer Staples	-0.15%	0.28%	-0.53%	5.84%
Energy	1.58%	-1.96%	4.58%	5.39%
Financials	1.34%	-0.36%	2.71%	12.19%
Health Care	0.16%	0.52%	2.47%	1.34%
Industrials	0.45%	-0.27%	2.74%	15.81%
Info Technology	3.10%	3.30%	9.03%	17.81%
Materials	0.03%	-0.19%	5.10%	11.43%
Real Estate	0.39%	0.09%	2.17%	5.76%
Communication Svcs	0.87%	5.99%	12.45%	24.97%
Utilities	2.44%	1.40%	4.72%	14.58%

Bond Yields

	9/12/25	9/5/25	8/31/25	6/30/25
SOFR 3Mo Swap	4.04%	4.16%	4.30%	4.30%
2Yr Treasury	3.56%	3.59%	3.72%	4.25%
10Yr Treasury	4.06%	4.23%	4.24%	4.58%
2-10 Slope	0.50%	0.64%	0.52%	0.33%

Commodities and Currency

	9/12/25	9/5/25	8/31/25	6/30/25
Oil (\$/barrel)	62.69	64.01	65.11	71.72
Gold (\$/oz.)	3643.14	3447.95	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.