

# 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)

	Value	Week Core	Growth	Value	MTD Core	Growth	Value	QTD Core	Growth	Value	YTD Core	Growth
<b>Large</b>	0.11%	-0.40%	-0.84%	1.16%	2.84%	4.43%	4.98%	7.34%	9.58%	11.28%	13.91%	16.26%
<b>Mid</b>	0.10%	-0.29%	-1.45%	0.68%	0.47%	-0.18%	5.56%	4.89%	2.86%	8.86%	9.96%	12.93%
<b>Small</b>	-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)

	Short	Week Interm	Long	Short	MTD Interm	Long	Short	QTD Interm	Long	Short	YTD Interm	Long
<b>Govt</b>	-0.16%	-0.22%	-0.19%	0.11%	0.13%	2.55%	1.02%	1.11%	1.96%	4.50%	5.12%	5.11%
<b>Corp</b>	-0.20%	-0.30%	-0.62%	0.30%	0.54%	2.69%	1.48%	1.85%	3.31%	5.34%	6.38%	7.06%
<b>HY</b>	-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
<b>Equities (Stocks)</b>				
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%
<b>Fixed Income (Bonds)</b>				
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%
<b>Other</b>				
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

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