

Weekly Market Update



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

U.S. equity markets regained their footing last week as resilient earnings and an apparent “buy the dip” trade took hold. Trade deals and tariff escalations continued to play a role in market sentiment as the Trump administration’s reciprocal tariffs took effect on Thursday, affecting imports from dozens of U.S. trading partners. Other related tariff news included President Donald Trump announcing plans to double tariffs on Indian goods to 50% over the country’s purchase of Russian oil, while U.S. talks with Switzerland ended without a deal, keeping Swiss import levies at 39%. Earnings continue to come in better-than-expected, with Q2 growth now projected at 11.8%. Much of this is driven by the “Mag 7,” whose earnings are forecast to rise 25.7%, compared to 6.3% for the other 493 S&P 500 companies. Small-sized companies generally outperformed their larger company peers while growth outperformed value. Most S&P 500 sectors participated in the rebound. The information technology sector led with a 4.3% gain, driven by Apple, which announced a \$100 billion increase in U.S. manufacturing investment. Consumer discretionary was the next best performer, returning 3.8%. The energy sector fared the worst, returning -0.9% as oil prices fell to an eight-week low. Foreign equities performed well, as developed markets and emerging markets performed in line with their domestic counterparts.

Fixed-income results were negative across most segments as treasury yields rose off tariff developments and weak demand in the 10-yr treasury auction. The 2-year yield rose 7 basis points to 3.76% and the 10-year yield increased 4 basis points to 4.27%. Long-duration government bonds were the worst-performing segment, while high-yield bonds saw positive returns across the board last week. Bond yields increased for investment-grade corporate bonds, ending the week at 4.99%, while high-yield corporates fell to 7.31%, respectively.

Economic data was relatively light last week as the ISM Services report headlined. Factory orders fell -4.8% month-over-month in June as transportation orders were especially weak. The ISM Services PMI declined -0.7% to 50.1% in July, managing to stay above the 50% threshold between contraction and growth, as the report’s new orders and employment indexes both declined in July. Initial jobless claims rose by 7,000 last week, reflecting a cooling but stable labor market. Q2 productivity rose by 2.4%, improving noticeably from the first quarter, which will help tamp down unit labor costs. The Bank of England (BoE) cut its key interest rate by a quarter point to 4%, apparently on concerns about a weakening labor market since they forecast inflation would accelerate to a two-year high of 4% in

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

	Value	Week Core	Growth	Value	MTD Core	Growth	Value	QTD Core	Growth	Value	YTD Core	Growth
Large	1.41%	2.36%	3.23%	0.11%	0.70%	1.24%	0.68%	2.93%	5.06%	6.73%	9.23%	11.46%
Mid	0.76%	0.50%	-0.31%	-0.52%	-0.88%	-1.96%	1.26%	0.95%	0.03%	4.42%	5.84%	9.82%
Small	2.54%	2.41%	2.29%	0.37%	0.34%	0.31%	2.14%	2.08%	2.02%	-1.09%	0.26%	1.53%

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	-0.12%	-0.17%	-0.55%	0.48%	0.56%	0.77%	0.32%	0.30%	-0.13%	3.78%	4.28%	2.94%
Corp	-0.05%	-0.09%	-0.16%	0.45%	0.50%	0.63%	0.55%	0.63%	0.57%	4.36%	5.11%	4.22%
HY	0.37%	0.38%	0.65%	0.24%	0.25%	0.40%	0.79%	0.69%	1.41%	4.91%	5.29%	6.18%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	2.44%	0.81%	3.07%	9.47%
S&P MidCap 400	0.65%	-0.83%	0.77%	0.98%
Russell 2000	2.41%	0.34%	2.08%	0.26%
MSCI EAFE	2.87%	2.48%	1.04%	20.69%
MSCI Emerging Markets	2.31%	0.91%	2.87%	18.58%
MSCI EAFE Small Cap	2.53%	3.00%	2.92%	24.42%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	-0.15%	0.54%	0.41%	4.56%
Bloomberg US Agg	-0.18%	0.63%	0.37%	4.40%
Bloomberg US High Yield	0.38%	0.25%	0.70%	5.30%
Other				
Bloomberg Commodity	0.25%	-0.29%	-0.75%	4.74%
S&P Dev Property	1.54%	1.44%	0.34%	7.36%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	3.82%	0.09%	2.73%	-1.24%
Consumer Staples	3.11%	3.68%	1.22%	7.70%
Energy	-0.96%	-2.68%	0.17%	0.94%
Financials	0.78%	-0.99%	-1.04%	8.10%
Health Care	-0.78%	-0.20%	-3.46%	-4.53%
Industrials	0.63%	-0.84%	2.15%	15.14%
Info Technology	4.28%	2.12%	7.42%	16.07%
Materials	2.38%	1.61%	1.16%	7.26%
Real Estate	-0.14%	-0.38%	-0.47%	3.03%
Communication Svcs	3.30%	1.60%	4.06%	15.65%
Utilities	0.42%	0.56%	5.53%	15.46%

Bond Yields

	8/8/25	7/31/25	6/30/25	12/31/24
SOFR 3Mo Swap	4.24%	4.32%	4.30%	4.30%
2Yr Treasury	3.76%	3.94%	3.72%	4.25%
10Yr Treasury	4.27%	4.37%	4.24%	4.58%
2-10 Slope	0.51%	0.43%	0.52%	0.33%

Commodities and Currency

	8/8/25	7/31/25	6/30/25	12/31/24
Oil (\$/barrel)	63.88	69.26	65.11	71.72
Gold (\$/oz.)	3397.75	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.