



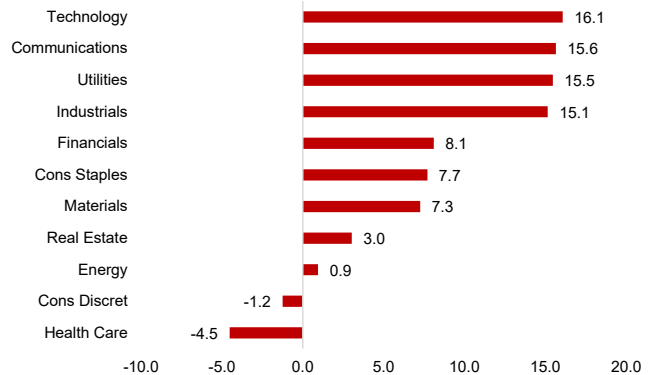
Equities	Last	1 Week	QTD	YTD
S&P 500	6,389.45	2.44%	3.07%	9.47%
DJIA	44,176.00	1.37%	0.29%	4.85%
NASDAQ	21,450.02	3.88%	5.33%	11.50%
Russell 1000 Growth	2,968.45	3.23%	5.06%	11.46%
Russell 1000 Value	1,187.60	1.41%	0.68%	6.73%
Russell Midcap	9,511.59	0.50%	0.95%	5.84%
Russell 2000	5,513.33	2.41%	2.08%	0.26%
MSCI EAFE	2,679.76	2.87%	1.04%	20.69%
MSCI EM (Emerging Markets)	1,253.79	2.31%	2.87%	18.58%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,285.40	-0.18%	0.37%	4.40%
Bloomberg Municipal State GO (10 Y)	414.91	0.33%	0.74%	1.70%
Bloomberg Global Aggregate USD	259.54	-0.16%	0.42%	4.48%

Interest Rates	8/8/25	8/1/25	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.76%	3.69%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.84%	3.77%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.27%	4.23%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.68%	2.66%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.05%	9.13%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.73%	6.78%	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	8/8/25	8/1/25	12/31/23	12/31/22
Crude Oil Brent Global	66.59	70.55	82.82	77.24
Gold NYMEX	3,439.10	3,347.70	1,819.70	1,827.50
\$ per €	1.17	1.16	1.07	1.14
¥ per \$	147.83	148.10	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jun Factory Orders SA M/M -4.8%, below prior and above consensus
- Jul ISM Services PMI SA 50.1, below prior and consensus
- Jun Wholesale Inventories SA M/M (Final) 0.10%, below prior and consensus

Coming up this week

- Jul CPI NSA Y/Y 8/12
- Jul PPI NSA Y/Y 8/14
- Jul Retail Sales SA M/M 8/15
- Jul Industrial Production SA M/M 8/15
- Jul Manufacturing Production M/M 8/15
- Aug Michigan Sentiment NSA (Preliminary) 8/15

Year to Date Performance by Asset Class

U.S. Equity				International Equity				U.S. Fixed Income			
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	6.73%	9.23%	11.46%	Large	23.34%	18.94%	14.82%	Government	3.20%	4.29%	2.94%
Mid	4.42%	5.84%	9.82%	Mid	24.65%	23.59%	22.42%	Corporate	4.36%	6.12%	4.45%
Small	-1.09%	0.26%	1.53%	Small	21.49%	20.56%	19.63%	High Yield	4.88%	5.29%	6.18%

Commentary

- US equities were higher last week as the S&P 500 and Nasdaq reversed the prior week's declines and posted the best week since the week ending June 27th. Big tech was mostly higher with AAPL +13.3% the standout.
- Gold was up 2.7%, finishing Friday at a fresh record high on gold tariff uncertainty, but came off after the White House said it would issue clarifying guidance on gold tariffs. WTI crude was down 5.1%, driven in part by the OPEC+ announcement that eight members would fully unwind voluntary output cuts in September, adding 547K barrels per day from next month.
- Stocks were higher in a week with a lot of headline noise, but some pieces of the bullish narrative included buy-the-dip traction after prior week's post-NFP selloff, dovish Fed speak and market pricing in a 90%+ chance of a September cut, more clarity around tariffs and carveouts to semiconductor tariffs, oil weakness, positive earnings takeaways, and share buyback announcements.
- Fed Governor Chris Waller has emerged as the leading contender for Fed chair among Trump advisers. However, a media report late Friday said the White House is expanding its search to 10 candidates, including former St. Louis Fed President Bullard. Trump this week also said he would nominate CEA Chair Stephen Miran to Fed Governor Kugler's seat after she announced her resignation last Friday. The announcement came after Trump said last week he would likely go with a temporary replacement, giving him more time for the Chair decision.
- With 90% of S&P 500 companies now having reported Q2 earnings, the blended earnings growth rate sits at 11.7%, up 1.4 pp w/w and above the 4.9% expected at the beginning of the quarter. Some 81% of reporters have beaten consensus estimates, though the average surprise of 8.4% is below the five-year average. Moreover, the market has been rewarding beats by less than average, while punishing earnings misses at a higher rate.
- Apple posted its best week since Jul-20 after the company announced plans to invest \$100B in US production over the next four years, helping it secure an exemption from Trump's chip tariffs.

Important Disclosures

Performance from the style boxes comes from the following, in order of left-to-right then top-to-bottom:

- **US Equity Style Box:** Russell 1000 Value Index - Total Return; Russell 1000 Index - Total Return; Russell 1000 Growth Index - Total Return; Russell Midcap Value Index – Total Return; Russell Midcap Index - Total Return; Russell Midcap Growth Index - Total Return; Russell 2000 Value Index - Total Return; Russell 2000 Index - Total Return; Russell 2000 Growth Index - Total Return
- **International Equity Style Box:** MSCI AC World ex USA Large Cap Value Index - Total Return; MSCI AC World ex USA Large Cap Index - Total Return; MSCI AC World ex USA Large Cap Growth Index - Total Return; MSCI AC World ex USA Mid Cap Value Index - Total Return; MSCI AC World ex USA Mid Cap Index - Total Return; MSCI AC World ex USA Mid Cap Growth Index - Total Return; MSCI AC World ex USA Small Cap Value Index - Total Return; MSCI AC World ex USA Small Cap Index - Total Return; MSCI AC World ex USA Small Cap Growth Index - Total Return
- **U.S. Fixed Income Style Box:** Bloomberg Barclays Global US Treasury Index (1-3 Y); Bloomberg Barclays Global US Treasury Index – Intermediate; Bloomberg Barclays Global US Treasury Index – Long; Vanguard ST Corporate Bond ETF; Vanguard Int Corporate Bond ETF; Vanguard LT Corp Bond ETF; Bloomberg Barclays US High Yield Index (1-5Y); Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield – Intermediate; Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield - Long

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Past performance is no guarantee of future results, which may vary.

Source: FactSet Research Systems