



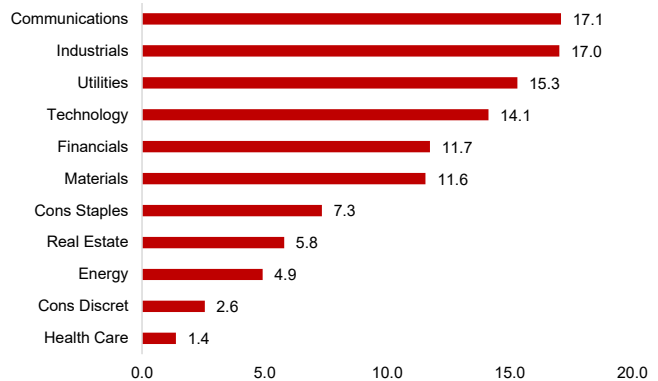
Equities	Last	1 Week	QTD	YTD
S&P 500	6,466.91	0.30%	4.40%	10.88%
DJIA	45,632.00	1.59%	3.71%	8.42%
NASDAQ	21,496.53	-0.55%	5.62%	11.80%
Russell 1000 Growth	2,962.20	-0.84%	4.89%	11.28%
Russell 1000 Value	1,224.19	1.78%	3.89%	10.13%
Russell Midcap	9,839.26	2.08%	4.53%	9.59%
Russell 2000	5,870.04	3.32%	8.77%	6.82%
MSCI EAFE	2,762.85	0.84%	4.30%	24.58%
MSCI EM (Emerging Markets)	1,266.55	-0.41%	4.04%	19.93%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,294.64	0.43%	0.77%	4.82%
Bloomberg Municipal State GO (10 Y)	415.07	0.06%	0.78%	1.74%
Bloomberg Global Aggregate USD	260.61	0.42%	0.83%	4.91%

Interest Rates	8/22/25	8/15/25	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.68%	3.75%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.76%	3.85%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.26%	4.33%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.73%	2.77%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.09%	9.06%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.65%	6.67%	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	8/22/25	8/15/25	12/31/23	12/31/22
Crude Oil Brent Global	67.74	67.30	82.82	77.24
Gold NYMEX	3,374.40	3,336.00	1,819.70	1,827.50
\$ per €	1.17	1.17	1.07	1.14
¥ per \$	146.86	146.87	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Aug Philadelphia Fed Index SA -0.30, below prior and consensus
- Aug Markit PMI Manufacturing SA (Preliminary) 53.3, above prior and consensus
- Aug Markit PMI Services SA (Preliminary) 55.4, below prior and above consensus

Coming up this week

- Aug Dallas Fed Index 8/25
- Aug Consumer Confidence 8/26
- Q2 GDP SAAR Q/Q (Second Preliminary) 8/28
- Fed Governor Waller speaks at Economic Club of Miami 8/28
- Jul Core PCE Deflator M/M 8/29
- Aug Chicago PMI SA 8/29

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	10.13%	10.79%	11.28%	Large	27.44%	21.99%	16.94%	Government	3.48%	4.67%	2.76%
Mid	8.60%	9.59%	12.21%	Mid	27.50%	26.09%	24.57%	Corporate	4.85%	6.74%	5.08%
Small	6.56%	6.82%	7.07%	Small	24.57%	23.14%	21.74%	High Yield	5.39%	5.85%	7.30%

Commentary

- US equities were mostly higher last week, as the S&P 500 edged out a slight gain to finish higher for a third-straight week, but the tech-heavy Nasdaq was lower for the first time in three weeks. Small caps also rallied again, outpacing the S&P 500 by over 3% and posting its best week since early July.
- Treasuries were firmer with some curve steepening, with the policy-sensitive 2Y yields down 7 bp and long bond down 4 bp, back below 4.90% level. The dollar index was down 0.1%.
- The big tailwind was the market repricing for a steeper Fed rate cut path after Fed Chair Powell's dovish Jackson Hole comments. Last week's S&P Global flash PMIs were stronger than expected, with manufacturing the highest in more than three years, while services ticked lower but came in better than expected. The report also noted hiring rose at the fastest pace in over three years.
- However, the bearish narrative throughout the week before Powell sparked a Friday rally. The week's downside was tabbed to factors including some cautious labor market data (initial claims, continuing claims hitting a fresh high since Nov 2021) and hotter inflation data (Philly Fed Index, August Flash PMIs), adding to latest fears around stagflation.
- Stocks and Treasuries posted a sharp rally on Friday after Fed Chair Powell's Jackson Hole speech. Powell said policy is in restrictive territory, and the baseline outlook and the shifting balance of risks may warrant adjusting our policy stance. Markets took the comment as cementing a September rate cut, with odds now over 90%, with 53 bp of cuts now priced in through year-end.
- Retail earnings and consumer takeaways were the big corporate story of the week, with the latest updates broadly supporting the theme around consumer resilience and tariff mitigation, but cost pressures are expected to accelerate in 2H. WMT (3.2%) revenue grew more than expected as management said it is keeping prices low by absorbing much of the tariff impact.

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