Equities	Last	1 Week	QTD	YTD
S&P 500	6,643.70	-0.30%	7.39%	14.05%
DJIA	46,247.00	-0.15%	5.33%	10.11%
NASDAQ	22,484.07	-0.64%	10.54%	17.01%
Russell 1000 Growth	3,093.25	-0.84%	9.58%	16.26%
Russell 1000 Value	1,234.50	0.11%	4.98%	11.28%
Russell Midcap	9,856.03	-0.29%	4.89%	9.96%
Russell 2000	6,049.90	-0.58%	12.24%	10.23%
MSCI EAFE	2,741.79	-0.41%	3.63%	23.79%
MSCI EM (Emerging Markets)	1,325.58	-1.12%	8.94%	25.57%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,318.23	-0.28%	1.81%	5.90%
Bloomberg Municipal State GO (10 Y)	422.73	-0.54%	2.64%	3.62%
Bloomberg Global Aggregate USD	263.29	-0.27%	1.87%	5.99%

Interest Rates	9/26/25	9/19/25	12/31/24	12/31/23
US Treasury Constant Maturity - 2 Year	3.63%	3.57%	4.25%	0.73%
US Treasury Constant Maturity - 5 Year	3.76%	3.68%	4.38%	1.26%
US Treasury Constant Maturity - 10 Year	4.20%	4.14%	4.58%	1.52%
Germany Benchmark Bond - 10 Year	2.74%	2.74%	2.35%	-0.18%
Mexico Benchmark Bond - 10 Year	8.72%	8.69%	10.41%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	#N/A	#N/A	7.28%	3.27%
US Prime Rate	7.25%	7.25%	7.50%	3.25%

Commodities & Currencies	9/26/25	9/19/25	12/31/24	12/31/23
Crude Oil Brent Global	70.10	67.05	82.82	77.24
Gold NYMEX	3,775.30	3,671.50	1,819.70	1,827.50
$ per €	1.17	1.18	1.07	1.14
¥ per $	149.51	147.89	131.95	115.16

S&P 500 Sector Performance Year to Date

Sector	Performance
Communications	25.7
Technology	20.7
Utilities	17.1
Industrials	17.1
Financials	12.7
Energy	10.3
Materials	8.2
Real Estate	5.5
Cons Discret	5.3
Cons Staples	3.5
Health Care	-0.1
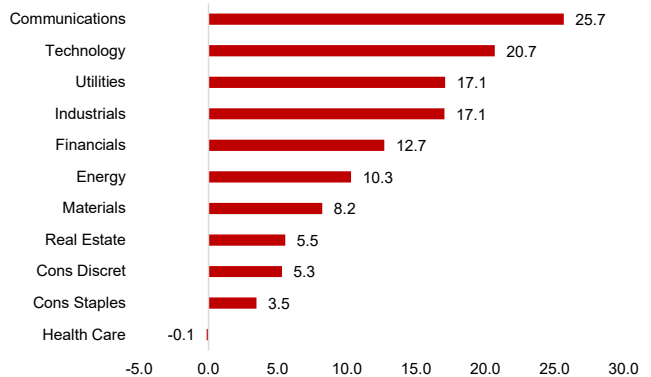
U.S. Economic Releases

Last Week

- Q2 GDP SAAR Q/Q (Final) 3.8%, above prior and consensus
- Aug Core PCE Deflator M/M 0.23%, below prior and above consensus
- Sep Michigan Sentiment NSA (Final) 55.1, below prior and consensus

Coming up this week

- Sep Dallas Fed Index 9/29
- Sep Chicago PMI SA 9/30
- Sep Consumer Confidence 9/30
- Aug JOLTS Job Openings 9/30
- Sep ISM Manufacturing SA 10/1
- Sep Nonfarm Payrolls SA 10/3

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	11.28%	13.91%	16.26%
Mid	8.86%	9.96%	12.93%
Small	9.10%	10.23%	11.30%

International Equity

	Value	Core	Growth
Large	28.82%	24.03%	19.56%
Mid	26.87%	26.09%	25.19%
Small	25.47%	23.98%	22.50%

U.S. Fixed Income

	Short	Intermed	Long
Government	3.89%	5.13%	5.10%
Corporate	5.34%	7.83%	7.27%
High Yield	6.43%	6.97%	13.67%

Commentary

- Major US equity indices finished lower last week, but came off worst levels in broadly higher Friday trading. The S&P 500 and Nasdaq Composite were down after three consecutive weekly gains; each saw their worst weekly performance since August 1st.

- Treasuries were weaker with some curve flattening. Last week's Treasury auctions saw tepid-to-weak demand, with foreign demand undershooting recent averages. The dollar was up again this week, faring well on the major crosses (particularly vs the yen).

- Investors slightly dialed back expectations for two more 25bp Fed rate cuts this year, with some economic data generally arguing against the economic slowdown thesis. August new-home sales came in well ahead of consensus, printing at their best pace since January 2022; existing-home sales were strong as well. August core capital-goods orders expanded vs expectations for a monthly decline. Q2 GDP was revised higher to reflect better consumer spending.

- After a relatively quiet period, trade-headline volatility burst back in at week's end, with Trump announcing via social media a set of sectoral tariffs on imports of patented drugs, heavy trucks, and select furniture products. These moves were announced as national-security initiatives, relying on Section 232 powers rather than the broader executive authorities currently facing legal challenges. There were also headlines about the administration considering plans to pressure semi firms to increase domestic production. And last weekend Trump also announced additional fees for new H-1B visa applications, which analysts noted may have limited impacts on US businesses but could complicate the US-India trade relationship.

- On a thematic level, the week also saw some more scrutiny on AI, whose promise has long been a pillar of the bull case. NVDA's announcement of an investment of up to $100B in OpenAI to fund a datacenter buildout (sparking a 3.9% rally for NVDA on Monday) prompted much discussion about the circular nature of the AI environment-whether the end goal is to prop up demand for its own chips, creating a bubble reminiscent of the dotcom days.

- There were also several other items in the week's headlines that did not have a big market impact, but bear watching. The US federal government appears set for a shutdown next week, with funding authorization running out after 30-Sep and no signs of agreement on an extension.

Important Disclosures