

# Investment Weekly

For the week ended Aug 15, 2025

## Commentary

### Weekly summary:

#### Markets review

- Overview:
- **U.S. equities closed the week higher**, led by health care and consumer discretionary. Consumer staples and utilities lagged. Small caps beat large caps.
- **U.S. Treasury yields were essentially flat**; the 2-year/10-year Treasury spread hit its steepest point since May and the U.S. Agg inched up.
- The dollar weakened and gold prices fell.
- WTI crude oil was down for the week..

#### Economic review

- **It was relatively quiet on the trade front.** As widely expected, the White House announced another 90-day extension of China's tariff deadline, shifting it to early November.
- **Economic data were solid for the week.** July consumer prices were line with expectations, although takeaways flagged limited but evident tariff impacts to certain categories. Meanwhile, July producer prices came in much hotter than expected, driven largely by services prices (including trade services). However, analysts suggested August payrolls may carry more weight in Fed decision-making.
- **Conviction around a 25-basis point interest rate cut in September remained high.** Although Q2 earnings have been better than forecast, many companies have moderated guidelines on macroeconomic challenges and tariff impacts, and trade headlines remain volatile.

#### Earnings review

- **2Q25 earnings: 92%** of S&P 500 companies reported. The blended earnings growth rate was 13.2% and the revenue growth rate was 6.2%. 80% of S&P 500 companies beat consensus EPS expectations.

## Market data

Index prices (\$)	08/15/25	12/31/24
Dow Jones Industrial Average	44,946	42,544
S&P 500	6,450	5,882

Returns (%)	1wk	QTD	YTD	3mo
<b>Equities</b>				
S&P 500	0.94	4.09	10.55	9.35
S&P Mid Cap 400	1.55	2.38	2.59	4.23
S&P Small Cap 600	3.15	4.73	0.06	6.80
Russell 1000	0.97	3.98	10.34	9.17
Russell MidCap	1.38	2.40	7.36	5.25
Russell 2000	3.07	5.27	3.39	9.56
Dow Jones Industrial Average	1.74	2.08	6.72	6.68
NASDAQ Composite	0.81	6.21	12.42	13.31

<b>Fixed income</b>				
Bloomberg U.S. Aggregate	-0.02	0.34	4.38	2.36
Bloomberg Global Aggregate	0.01	-0.37	6.87	2.63
Bloomberg High Yield Bond	0.27	0.98	5.59	3.22
S&P / LSTA Senior Loan	0.11	1.00	4.24	1.98
JPM EMBI+ Emerging Markets Bond	0.63	2.59	8.95	5.45

<b>S&amp;P 500 sectors</b>				
Technology	-0.12	7.29	15.93	16.54
Materials	1.85	3.03	9.24	6.11
Consumer discretionary	2.53	5.33	1.26	7.05
Health care	4.65	1.03	-0.09	4.87
Utilities	-0.66	4.83	14.69	6.36
Consumer staples	-0.68	0.54	6.98	1.15
Energy	0.78	0.94	1.73	0.86
Financials	1.18	0.13	9.38	2.68
Industrials	-0.19	1.95	14.92	6.13
Communication services	2.13	6.28	18.11	16.46
Real Estate	0.20	-0.27	3.23	0.54

<b>Equity style performance</b>				
Large cap value	1.32	2.07	8.20	5.27
Large cap growth	0.66	5.78	12.22	12.64
Mid cap value	1.58	2.93	6.14	5.45
Mid cap growth	0.76	0.81	10.68	4.55
Small cap value	3.37	5.67	2.33	8.73
Small cap growth	2.79	4.88	4.38	10.33

<b>International equities</b>				
MSCI EAFE	2.37	3.45	24.06	8.28
MSCI U.K.	1.85	4.19	24.27	9.10
MSCI Europe ex-U.K.	1.93	1.66	27.09	5.93
MSCI Japan	3.99	7.08	19.89	12.63
MSCI AC Asia ex-Japan	1.87	4.99	20.52	10.35
MSCI Emerging Markets	1.56	4.57	20.85	9.64
MSCI ACWI	1.28	3.92	14.65	9.15

Source: FactSet.

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## Economic calendar

Date	Country/Region	Event
8/18/25	Eurozone	Trade Balance (Jun)
	U.S.	NAHB Housing Market Index (Aug)
8/19/25	U.S.	Housing Starts (Jul)
8/20/25	Germany	PPI (Jul)
	U.K.	CPI (Jul)
	U.K.	PPI Output (Jul)
	U.K.	ONS House Price (Jun)
	Eurozone	CPI (Jul)
	U.S.	FOMC Minutes
	Japan	PMI Services (Aug)
8/21/25	Germany	Markit PMI (Aug)
	Eurozone	Markit PMI (Aug)
	U.K.	CIPS PMI (Aug)
	U.S.	Philadelphia Fed Index (Aug)
	U.S.	Markit PMI (Aug)
	Eurozone	Consumer Confidence Indicator (Aug)
	U.S.	Existing Home Sales (Jul)
8/22/25	Japan	CPI Core National (Jul)
	Germany	GDP 2Q25
	U.K.	Retail Sales (Jul)

Source: FactSet.

## Market data, cont'd

As of:	Last close	Prior week	Year end	3 mos ago
U.S. bond rates (%)				
U.S. federal funds target rate	4.50	4.50	4.50	4.50
U.S. 2yr Treasury	3.75	3.76	4.25	3.96
U.S. 10yr Treasury	4.32	4.27	4.58	4.45
U.S. 20yr Treasury	4.90	4.82	4.86	4.94
U.S. 30yr Treasury	4.92	4.84	4.79	4.91
High yield (Merrill U.S. Corporates)	6.55	6.61	6.97	6.85

Consumer rates (%)				
30yr mortgage rate	6.67	6.72	7.28	6.86
Prime rate	7.50	7.50	7.50	7.50

Commodities				
Gold (USD/oz)	\$3,383	\$3,405	\$2,641	\$3,227
Crude oil (USD/bbl)	\$62.80	\$63.96	\$71.72	\$61.62
Copper (LME \$/mt)	\$9,621	\$9,644	\$8,706	\$9,538
Gasoline (USD/gal)	\$3.33	\$3.36	\$3.22	\$3.39

Exchange rates				
\$ per €	1.17	1.16	1.04	1.12
\$ per £	1.36	1.34	1.25	1.33
¥ per \$	146.87	148.06	157.16	145.84
U.S. Dollar Index	97.85	98.52	108.49	100.88

Source: FactSet.

## Index definitions

Bloomberg Global Aggregate Bond Index measures a wide range of global government, government-related, corporate and securitized fixed-income investments, all with maturities greater than one year.

Bloomberg High Yield Bond Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Bloomberg U.S. Aggregate Index is a bond market index composed of U.S. securities in Treasury, Government-Related, Corporate, and Securitized sectors that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$250 million.

Dow Jones Industrial Average is a price-weighted average computed from the stock prices of 30 of the largest and most widely held public companies in the U.S., adjusted to reflect stock splits and stock dividends.

FTSE EPRA / NAREIT Global Real Estate Index represents general performance trends of the equity securities of real estate companies involved in the ownership, disposition and development of income-producing properties worldwide.

JPMorgan Emerging Markets Bond Index Plus (EMBI+) tracks total returns for traded foreign currency denominated debt instruments in the emerging markets which meet minimum criteria for face value outstanding and market trading liquidity.

MSCI ACWI Index is a free float-adjusted market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world, capturing large and mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries.

MSCI EAFE Index is a free float-adjusted market capitalization weighted index designed to measure developed markets' equity performance, excluding the U.S. & Canada, for 21 countries.

MSCI Europe ex-U.K. Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of the 15 developed European markets except the U.K..

MSCI U.K. Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of listed common stocks in the U.K..

MSCI Asia ex-Japan Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of the 15 developed Asian markets except Japan.

MSCI Japan Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of listed common stocks in Japan.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that measures emerging market equity performance of 23 countries.

Municipal Bond Index is a bond index that includes investment-grade, tax-exempt fixed-rate bonds with long-term maturities (greater than two years) selected from issues larger than \$50 million.

NASDAQ Composite Index is a market capitalization weighted index of the performance of domestic and international common stocks listed on the Nasdaq Stock Market including over 2,800 securities.

Large Growth: Russell 1000 Growth Index measures the large-cap growth segment of the U.S. equity market including Russell 1000 companies with higher price-to-book ratios and forecasted growth.

Large Value: Russell 1000 Value Index measures the large-cap value segment of the U.S. equity market including Russell 1000 companies with lower price-to-book ratios and lower expected growth.

Midcap Growth: Russell MidCap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity market including Russell Midcap Index companies with higher price-to-book ratios and forecasted growth.

Midcap Value: Russell MidCap Value Index measures the performance of the mid-cap growth segment of the U.S. equity market including Russell Midcap Index companies with lower price-to-book ratios and forecasted growth.

Small Cap Growth: Russell 2000 Growth Index measures the performance of small-cap growth stocks in the U.S. equity market including Russell 2000 companies with higher price-to-value ratios and forecasted growth.

Small Cap Value: Russell 2000 Value Index measures the performance of small-cap growth stocks in the U.S. equity market including Russell 2000 companies with lower price-to-value ratios and forecasted growth.

S&P 500 Index is a widely regarded as the best single gauge of the U.S. equities market, including 500 leading companies in major industries of the U.S. economy.

S&P 500 Sectors are defined as the GICS (Global Industry Classification Standard) sectors which provide standardized industry definitions consisting of 10 sectors, 24 industry groups, and 67 industries.

The S&P MidCap 400 includes 400 companies and represents almost 6% of the U.S. markets. To be eligible for inclusion in the index, a company should be a U.S. company, have a market cap between USD 3.3 billion to USD 11.8 billion, maintain a public float of at least 10% of its shares outstanding, and its most recent quarter's earnings and the sum of its trailing four consecutive quarters' earnings must be positive. The index implements changes on an as-needed basis.

The S&P SmallCap 600 includes 600 companies and represents almost 3% of the U.S. market. To be eligible for inclusion in the index, a company should be a U.S. company, have a market cap between USD 750 million to USD 3.3 billion, maintain a public float of at least 10% of its shares outstanding, and its most recent quarter's earnings and the sum of its trailing four consecutive quarters' earnings must be positive. The index implements changes on an as-needed basis.

The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity market and includes approximately 1,000 of the largest securities based on market capitalization and representing approximately 92% of the U.S. market.

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