

# Investment Weekly

For the week ended Jul 25, 2025

## Commentary

**Weekly summary:** Another quiet week as the market looked ahead to the next Fed meeting.

### Markets review

- **U.S. equities hit new highs** this week, driven by health care, materials, and industrials. Value outperformed growth across the cap spectrum. Overseas markets were up as well, led by a strong gain in Japan.
- **Treasury yields were mixed with the curve flattening** as the 2yr yield rose while the 30yr fell. The Bloomberg U.S. Agg gained, bringing YTD performance to 3.6%.
- **The dollar declined** as did gold. Oil was down, too.

### Economic review

- **Trade deals were announced** with Indonesia, the Philippines, and Japan. The EU and U.S. were reportedly close to a deal, which was officially announced over the weekend. The deadline to reach an agreement with China will likely be extended beyond 08/12.
- In other economic news, June core durable-goods orders unexpectedly contracted. July PMI came in stronger than expected, but **manufacturing was a drag**. In addition, July's Richmond Fed manufacturing index hit its weakest level since 09/24.
- June new-home and existing-home sales were **lighter** than forecast.

### Earnings review

- **2Q25 earnings:** Thirty-four percent of the S&P 500 companies reported. The blended earnings growth rate was 7.7% and the revenue growth rate was 4.5%. Eighty percent of S&P 500 companies beat consensus EPS expectations and 79% surpassed consensus sales expectations according to LSEG.

## Market data

Index prices (\$)	07/25/25	12/31/24
Dow Jones Industrial Average	44,902	42,544
S&P 500	6,389	5,882

Returns (%)	1wk	QTD	YTD	3mo
<b>Equities</b>				
S&P 500	1.46	3.03	9.42	16.01
S&P Mid Cap 400	1.47	3.78	3.98	14.10
S&P Small Cap 600	0.92	3.34	-1.27	13.48
Russell 1000	1.41	3.04	9.35	16.11
Russell MidCap	1.43	3.60	8.61	14.67
Russell 2000	0.94	4.00	2.14	15.91
Dow Jones Industrial Average	1.26	1.91	6.55	12.43
NASDAQ Composite	1.02	3.64	9.71	21.64

<b>Fixed income</b>				
Bloomberg U.S. Aggregate	0.37	-0.40	3.60	0.90
Bloomberg Global Aggregate	0.39	-0.77	6.45	1.25
Bloomberg High Yield Bond	0.35	0.48	5.07	3.92
S&P / LSTA Senior Loan	0.09	0.76	4.00	3.20
JPM EMBI+ Emerging Markets Bond	0.71	0.45	6.67	3.63

<b>S&amp;P 500 sectors</b>				
Technology	0.69	4.47	12.88	27.92
Materials	2.35	4.44	10.74	11.86
Consumer discretionary	1.24	3.67	-0.35	15.26
Health care	3.48	1.21	0.09	-0.72
Utilities	0.89	3.47	13.21	8.79
Consumer staples	0.01	-0.74	5.62	0.48
Energy	1.40	2.71	3.50	6.24
Financials	1.68	2.00	11.42	11.59
Industrials	2.30	5.01	18.37	20.45
Communication services	2.21	0.72	11.94	18.80
Real Estate	2.24	3.23	6.86	6.51

<b>Equity style performance</b>				
Large cap value	1.58	2.48	8.64	10.87
Large cap growth	1.25	3.57	9.89	20.66
Mid cap value	1.50	3.91	7.16	13.25
Mid cap growth	1.22	2.65	12.70	18.65
Small cap value	1.41	5.08	1.76	15.12
Small cap growth	0.50	2.99	2.49	16.65

<b>International equities</b>				
MSCI EAFE	1.93	1.41	21.61	10.42
MSCI U.K.	1.47	2.24	21.94	9.76
MSCI Europe ex-U.K.	1.23	1.26	26.59	10.12
MSCI Japan	5.09	0.96	13.03	9.54
MSCI AC Asia ex-Japan	0.78	3.85	19.21	18.27
MSCI Emerging Markets	0.71	3.17	19.23	15.92
MSCI ACWI	1.45	2.64	13.24	14.77

Source: FactSet.



INVESTMENT  
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## Economic calendar

Date	Country/Region	Event
07/29/25	U.K.	BoE Mortgage Approvals (Jun)
	U.S.	Wholesale Inventories (Jun)
	U.S.	FHFA Home Price Index (May)
	U.S.	Consumer Confidence (Jul)
	U.S.	JOLTS Job Openings (Jun)
07/30/25	Germany	GDP (2Q25)
	Germany	Retail Sales (Jun)
	Eurozone	Consumer Confidence Indicator (Jul)
	Eurozone	GDP (2Q25)
	U.S.	ADP Employment Survey (Jul)
	U.S.	GDP (2Q25)
	U.S.	Pending Home Sales (Jun)
	U.S.	FOMC Meeting
	China	CFLP PMI (Jul)
	Japan	Japan Policy Rate
07/31/25	Germany	Unemployment Rate (Jul)
	Eurozone	Unemployment Rate (Jun)
	Germany	CPI (Jul)
	U.S.	Personal Consumption Expenditure (Jun)
	U.S.	Chicago PMI (Jul)
	Japan	Unemployment Rate (Jun)
	Japan	Markit/JMMA PMI Manufacturing (Jul)
	China	Markit/Caixin PMI Manufacturing (Jul)
08/01/25	Germany	Markit PMI Manufacturing (Jul)
	Eurozone	Markit PMI Manufacturing (Jul)
	U.K.	CIPS Manufacturing PMI (Jul)
	Eurozone	CPI (Jul)
	U.S.	Nonfarm Payrolls (Jul)
	U.S.	Unemployment Rate (Jul)
	U.S.	ISM Manufacturing (Jul)
	U.S.	Michigan Sentiment (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	3.92	3.86	4.25	3.74
U.S. 10yr Treasury	4.38	4.38	4.58	4.26
U.S. 20yr Treasury	4.92	4.94	4.86	4.74
U.S. 30yr Treasury	4.92	4.95	4.79	4.73
High yield (Merrill U.S. Corporates)	6.62	6.63	6.97	7.03
Consumer rates (%)				
30yr mortgage rate	6.80	6.79	7.28	6.90
Prime rate	7.50	7.50	7.50	7.50
Commodities				
Gold (USD/oz)	\$3,336	\$3,406	\$2,641	\$3,298
Crude oil (USD/bbl)	\$65.16	\$65.95	\$71.72	\$63.02
Copper (LME \$/mt)	\$9,788	\$9,774	\$8,706	\$9,364
Gasoline (USD/gal)	\$3.34	\$3.37	\$3.22	\$3.40
Exchange rates				
\$ per €	1.17	1.17	1.04	1.14
\$ per £	1.34	1.35	1.25	1.33
¥ per \$	147.75	147.42	157.16	143.98
U.S. Dollar Index	97.65	97.85	108.49	99.47

Source: FactSet.

## Earnings calendar

Monday, 07/28	Tuesday, 07/29	Wednesday, 07/30	Thursday, 07/31	Friday, 08/01
Welltower	Visa	Microsoft	Apple	Berkshire Hathaway
Waste Management	Procter & Gamble	Meta Platforms	Amazon.com	Exxon Mobil
Cadence Design Systems	UnitedHealth Group	Swisscom	Mastercard	Chevron
Enterprise Products Partners	AstraZeneca	HSBC	AbbVie	Linde PLC
Fomento Economico Mexicano	Merck & Co.	Qualcomm	S&P Global	Nintendo
The Hartford	Booking Holdings	ARM Holdings	Stryker	Enbridge
Nucor	Boeing	Hitachi	Unilever	Southern Copper
	Airbus Group	Banco Santander	KKR & Co.	ColgatePalmolive
	Spotify Technology	Lam Research	Comcast	KDDI
	American Tower	Automatic Data Processing	AnheuserBusch InBev	Regeneron
	Starbucks	UBS	Ferrari	Ares Management
	Royal Caribbean Cruises	Trane Technologies	Sanofi	JAPAN TOB
	Mondelez International	Altria Group	KLA	W.W. Grainger
	United Parcel Service	Robinhood Markets	MicroStrategy	Dominion Energy
	Republic Services	GSK PLC Sponsored ADR	Intercontinental Exchange	
	Ecolab	Mizuho Financial Group	Sumitomo Mitsui Financial Group	
	PayPal	Equinix	The Southern Company	
	Johnson Controls	Illinois Tool Works	Coinbase Global	
	Carrier Global	Canadian Pacific	Bristol Myers Squibb	
	Norfolk Southern	Carvana	Banco Bilbao Viscaya Argentaria	
		Agnico Eagle Mines	ING Group	
		Mercedes-Benz Group AG	Roblox	
			Arthur J. Gallagher & Co.	
			Cigna Group	
			Howmet Aerospace	
			CVS Health	

Source: Zacks.

## 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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