

U.S. Equity Market Summary					Performance as of			8/1/25
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
S&P 500	-2.34%	0.72%	11.68%	6.85%	16.06%	16.59%	15.51%	
Dow Jones Industrials	-3.43%	0.94%	13.30%	9.88%	16.64%	15.10%	14.19%	
NASDAQ	-2.17%	2.24%	16.80%	7.33%	20.94%	19.57%	14.82%	
Mid Cap	-2.87%	-0.13%	10.17%	4.84%	11.66%	10.32%	11.83%	
Small Cap	-3.68%	-0.65%	10.83%	0.21%	4.73%	8.25%	11.51%	
Micro Cap	-7.11%	-0.83%	13.61%	-3.64%	9.24%	5.05%	10.64%	

U.S. Sector Summary					Performance as of			8/1/25
Sector	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
Cyclical								
Consumer Cyclical	-3.90%	-0.99%	9.17%	-3.22%	19.18%	10.68%	10.43%	
Financials	-3.82%	-2.39%	5.79%	7.09%	20.98%	17.46%	18.55%	
Materials	-6.12%	-3.73%	4.35%	4.07%	-3.66%	5.94%	9.67%	
Real Estate	-3.51%	-0.98%	0.58%	3.08%	1.99%	1.45%	6.15%	
Sensitive								
Comm. Services	-1.39%	-1.52%	10.89%	10.20%	24.55%	24.78%	13.84%	
Energy	-1.73%	0.15%	6.81%	1.53%	-2.57%	7.38%	23.78%	
Industrials	-3.39%	1.17%	13.60%	14.33%	21.04%	17.94%	17.65%	
Technology	-1.88%	2.43%	20.86%	10.93%	22.87%	22.32%	19.38%	
Defensive								
Consumer Defensive	-1.64%	-2.22%	-0.51%	3.20%	4.59%	4.79%	7.81%	
Health Care	-3.92%	-4.08%	-3.57%	-3.86%	-11.78%	1.57%	6.10%	
Utilities	1.51%	4.71%	9.17%	14.95%	19.18%	8.34%	10.49%	

Equity Style Summary					Performance as of			8/1/25
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
Large Growth	-2.00%	2.55%	16.03%	8.74%	23.86%	21.71%	16.13%	
Large Blend	-2.29%	0.83%	11.92%	7.20%	16.84%	16.93%	15.30%	
Large Value	-2.78%	-1.67%	6.27%	4.90%	8.01%	11.06%	13.97%	
Mid Growth	-2.54%	0.96%	14.24%	12.99%	26.10%	14.37%	10.78%	
Mid Blend	-2.67%	0.19%	10.25%	7.75%	15.39%	11.26%	11.78%	
Mid Value	-2.77%	-0.41%	7.14%	3.79%	7.25%	8.68%	13.03%	
Small Growth	-3.28%	0.41%	11.28%	-0.51%	9.44%	8.75%	6.19%	
Small Blend	-3.65%	-0.73%	9.89%	-0.38%	5.76%	8.53%	10.88%	
Small Value	-3.92%	-1.57%	8.84%	-0.28%	2.96%	8.32%	14.49%	

The Week That Was

A trade deal with the EU started the week on good news but major indices eventually would succumb to a somewhat hawkish press conference from Chair Powell on Wednesday, higher tariffs on US trading partners and somewhat higher PCE inflation data (0.3% m/m, 2.8% y/y) on Thursday and a greater than expected slowdown in non-farm payrolls (+73K) on Friday, which included major downward revisions to May (-125K) and June (-133K), the largest revisions since Q421. The three major indices were lower with the DJIA the worst posting a -3.4% return while the SPX and Nasdaq both declined a bit more than 2%. Small and mid-caps declined 3.7% and 2.9%, respectively, while Utilities (XLU) were the only positive sector with Materials (-6.1%) and Healthcare (XLV) and Consumer Cyclical (XLY), both lower by almost 4%, the worst performing sectors. Growth stocks did a bit better than value across the market cap spectrum but both factors declined 2-3%. Earnings reports were upbeat with four of the Magnificent 7 reporting led by META and MSFT that highlighted strong results and outlook and AAPL who delivered stronger than expected iPhone sales. AMZN's cloud growth and margins disappointed after strong prints from MSFT and GOOGL. Treasury yields ended lower with the 10-year sliding by 16 basis points and the 2-year by 21 basis points on the weaker NFP data with investors increasing the chances of rate cuts at the September meeting. Crude oil held gains despite the potential for OPEC+ output increases and as traders watched US ramping tensions with Russia amid demands for a Ukraine ceasefire by Aug. 8th. Copper had historic declines of over 23%.

The Week Ahead

More earnings on tap with hopes that corporate profitability and growth measures can overshadow what some fear could be a faltering economy given weaker employment data and revisions last week. The balance of the SPX (1/3) will report eps this week with notables including PLTR, CAT, AMD, MCD, UBER and LLY who will seek to assure investors of a healthy outlook for 2H25. Thus far, 2/3 of SPX companies have reported with 82% of companies beating earnings estimates by 8%, both numbers are much better than 10-year averages (Factset) and a big uptick from last week's 6.5% average earnings beat. On the economic front, US services PMI (Tues) is the most important print given recent questions around the economic outlook with the print expected to remain in expansionary territory at 51.0, a slight uptick from June's 50.8 and from May's more worrisome 49.9. Tuesday will also bring the US trade deficit balance with the total expected to close by \$10B to \$61B given recent tariff actions in addition to Household debt figures which investors will parse to better understand the health of the US consumer. The 10-year note auction on Wed will be watched for overall demand trends and Thurs. will bring preliminary US productivity, which dipped negative in 1Q25, and non-farm business unit labor costs which jumped higher to 6.6% in 1Q25.

International Equity Market Summary							8/1/25
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Russell 3000	-2.49%	0.58%	11.64%	6.30%	15.52%	15.86%	14.81%
MSCI ACWI ex USA	-2.86%	-1.14%	7.65%	16.74%	15.22%	12.09%	8.96%
MSCI Emerging Markets	-2.47%	0.00%	11.23%	15.91%	15.25%	9.94%	5.11%
MSCI Europe Stock	-4.10%	-2.82%	4.62%	19.72%	14.41%	14.07%	10.92%
MSCI Asia Pacific Stock	-2.00%	0.30%	10.42%	13.96%	14.41%	10.61%	6.79%
MSCI Latin America Stock	-1.80%	-5.48%	2.89%	23.71%	7.58%	8.35%	7.74%

International Equity Commentary

The STOXX Europe 600 declined 2.6% and major Euro country indices were lower led by France's CAC 40 (-3.7%) and Germany's DAX (-3.3%) as the US-EU trade deal was deemed disappointing by foreign investors given key details remain unresolved. Eurozone headline inflation held steady in July with the headline figure at 2.0% and the core at 2.3%. GDP expanded by 0.1% q/q and 1.4% y/y, a touch better than the 1.3% estimate. The jobless rate in the Eurozone was unchanged from May at 6.2%. In Japan, the Nikkei lost 1.6% and the TOPIX was flattish. The BoJ kept its key interest rate at 0.5% while revising near and medium term inflation targets higher in addition to a slight uptick to 2025 GDP to 0.6%, from prior 0.5%. The 10-year JGB yield fell 4 basis points to 1.55% and the yen weakened slightly against the US dollar, moving past JPY 150, near a 4-month low. Industrial production and retail sales surprised to the upside. China's CSI 300 declined 1.75% and the Shanghai Composite was lower by 1.0%. The S&P Global PMI declined to 49.5, in contraction territory and worse than estimates, as new fears arose that government stimulus is unable to stimulate domestic demand which is important given still ongoing trade tensions with the US. In Hong Kong, the Hang Seng fell 3.5%.

Notable Earnings Releases - Week of August 4th, 2025

Name	Earnings Release Date	Consensus EPS Estimate
Diamondback Energy Inc	Monday, August 4, 2025	\$3.12
Palantir Technologies Inc	Monday, August 4, 2025	\$0.14
Caterpillar Inc	Tuesday, August 5, 2025	\$4.78
Advanced Micro Devices Inc	Tuesday, August 5, 2025	\$1.16
McDonald's Corp	Wednesday, August 6, 2025	\$3.38
Uber Technologies Inc	Wednesday, August 6, 2025	\$0.87
McKesson Corp	Wednesday, August 6, 2025	\$8.82
Occidental Petroleum Corp	Wednesday, August 6, 2025	\$0.57
Eli Lilly and Co	Thursday, August 7, 2025	\$6.13
Gilead Sciences Inc	Thursday, August 7, 2025	\$2.17
Take-Two Interactive Software Inc	Thursday, August 7, 2025	\$1.20

Economic Data Releases - Week of August 4th, 2025

Data Release	Data Release Date	Previous Print	Current Est.
US Machinery New Orders	Monday, August 4, 2025	2.72%	N/A
US Trade Deficit	Tuesday, August 5, 2025	-\$71.5B	-\$61.5B
US ISM Services PMI	Tuesday, August 5, 2025	50.8	51.0
US Total Household Debt	Tuesday, August 5, 2025	\$18.2T	N/A
10 Year Note Auction	Wednesday, August 6, 2025	N/A	N/A
US Productivity	Thursday, August 7, 2025	-1.5%	1.8%
US Unit Labor Costs: Nonfarm Business QoQ	Thursday, August 7, 2025	6.6%	2.0%
US One-Year Ahead Inflation Expectations	Thursday, August 7, 2025	3.02%	3.0%

Market Metrics

Name	As of	Latest**	1 Month Ago		1 Mo. %	1 Year Ago	1 Year %	Freq.
Key Interest Rates								
1 Month Treasury	8/1/25	4.49%	4.32%	▲	3.9%	5.55%	▼ -19.1%	Daily
2 Year Treasury	8/1/25	3.69%	3.78%	▼	-2.4%	4.16%	▼ -11.3%	Daily
10 Year Treasury	8/1/25	4.23%	4.26%	▼	-0.7%	3.99%	▲ 6.0%	Daily
30 Year Mortgage	7/31/25	6.72%	6.77%	▼	-0.7%	6.78%	▼ -0.9%	Weekly
US Corporate AAA	7/31/25	4.83%	4.74%	▲	1.9%	4.65%	▲ 3.9%	Daily
US Corporate BBB	7/31/25	5.27%	5.21%	▲	1.2%	5.37%	▼ -1.9%	Daily
US Corporate CCC	7/31/25	12.19%	12.66%	▼	-3.7%	13.45%	▼ -9.4%	Daily
Effective Federal Funds	7/31/25	4.33%	4.33%	▲	0.0%	5.33%	▼ -18.8%	Daily
U.S. Economy								
Consumer Sentiment	7/31/25	61.70	60.70	▲	1.6%	66.40	▼ -7.1%	Monthly
Unemployment Rate	7/31/25	4.20%	4.10%	▲	2.4%	4.20%	▲ 0.0%	Monthly
Inflation Rate	6/30/25	2.67%	2.31%	▲	15.5%	2.97%	▼ -10.2%	Monthly
Manufacturing PMI	7/31/25	48.00	49.00	▼	-2.0%	46.80	▲ 2.6%	Monthly
Non Manufacturing PMI	6/30/25	50.80	51.60	▼	-1.6%	48.80	▲ 4.1%	Monthly
Retail Sales	6/30/25	621,370	623,521	▼	-0.3%	600,272	▲ 3.5%	Monthly
Building Permits	6/30/25	1,397	1,422	▼	-1.8%	1,461	▼ -4.4%	Monthly



Asset Class Summary								8/1/25
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
U.S. Stock	-2.49%	0.58%	11.64%	6.30%	15.52%	15.86%	14.81%	
Global Stock Ex U.S.	-2.86%	-1.14%	7.65%	16.74%	15.22%	12.09%	8.96%	
U.S. Bond	0.95%	0.59%	1.70%	4.59%	3.79%	1.75%	-0.91%	
Global Bond	-0.01%	-1.01%	1.29%	6.44%	4.87%	1.52%	-1.93%	
Bloomberg Commodity Index	-2.67%	-1.15%	0.89%	4.48%	10.13%	-1.04%	11.21%	
U.S. Real Estate	-3.01%	-0.62%	1.27%	3.05%	2.22%	1.68%	5.89%	



Suggested Readings and Videos

- Why Job Numbers Change: Understanding the Latest Revisions
- EU-US Tariff Deal Not Finished Yet, Say Europeans Unhappy With Trump's Terms
- Silicon Valley's AI Spend Goes Berserk as Microsoft Starts Cashing In
- Federal Open Market Conference, Chair Jerome Powell - July 30, 2025
- US Inflation Warms Up in June as Tariffs Boost Some Goods Prices

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