

U.S. Equity Market Summary					Performance as of 7/25/25		
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
S&P 500	1.47%	4.95%	16.01%	9.42%	19.92%	19.00%	16.46%
Dow Jones Industrials	2.49%	7.59%	19.91%	13.77%	22.27%	18.59%	15.18%
NASDAQ	1.02%	5.70%	21.64%	9.71%	23.71%	22.41%	16.17%
Mid Cap	1.93%	5.51%	14.52%	7.91%	16.16%	12.77%	12.90%
Small Cap	1.20%	5.96%	16.13%	4.02%	8.16%	10.96%	12.62%
Micro Cap	2.25%	9.19%	23.43%	3.73%	13.85%	8.52%	12.31%

U.S. Sector Summary					7/25/25		
Sector	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Cyclical							
Consumer Cyclical	1.22%	5.55%	14.04%	0.71%	25.60%	14.60%	11.55%
Financials	1.71%	3.95%	11.66%	11.34%	26.90%	19.56%	19.24%
Materials	2.38%	6.39%	12.36%	10.85%	4.80%	9.20%	10.66%
Real Estate	2.27%	3.78%	6.52%	6.82%	10.37%	3.98%	7.79%
Sensitive							
Comm. Services	1.35%	2.29%	14.33%	11.76%	32.43%	25.73%	14.67%
Energy	1.33%	3.03%	6.60%	3.32%	-2.10%	9.47%	23.21%
Industrials	2.33%	7.80%	20.50%	18.34%	26.60%	21.40%	18.43%
Technology	0.42%	5.07%	25.88%	13.05%	23.50%	25.33%	21.00%
Defensive							
Consumer Defensive	0.75%	1.57%	1.50%	4.93%	7.53%	6.25%	8.37%
Health Care	3.52%	1.93%	-0.67%	0.06%	-6.93%	3.17%	7.04%
Utilities	0.92%	4.99%	8.81%	13.23%	23.43%	9.67%	10.35%

Equity Style Summary					7/25/25		
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Large Growth	1.29%	5.75%	20.72%	10.96%	27.29%	24.73%	17.38%
Large Blend	1.44%	4.97%	16.23%	9.72%	20.59%	19.33%	16.26%
Large Value	1.62%	3.82%	10.19%	7.90%	12.15%	12.88%	14.56%
Mid Growth	1.44%	5.70%	19.22%	15.93%	29.41%	17.18%	12.02%
Mid Blend	1.76%	5.46%	14.62%	10.70%	19.65%	13.69%	12.80%
Mid Value	2.00%	5.26%	11.06%	6.75%	12.14%	10.78%	13.75%
Small Growth	1.33%	5.63%	16.40%	2.87%	12.75%	11.41%	7.42%
Small Blend	1.42%	5.85%	15.10%	3.38%	9.66%	11.26%	12.03%
Small Value	1.48%	6.01%	14.12%	3.78%	7.27%	11.10%	15.53%

The Week That Was

The SPX and Nasdaq posted new highs while the DJIA and small and mid-cap indices posted strong gains. All eleven SPX sectors advanced with Healthcare (XLV), Materials (XLB) and Industrials (XLI) all gaining more than 2%. The US-Japan trade deal was finalized with a 15% tariff as were deals with the Philippines and Indonesia, while an EU deal was rumored to be close. Economic data was encouraging as the S&P Global Composite PMI for July jumped to a seven month high of 54.6 in the US, driven by growth in the services sector which rose from 52.9 in June to 55.2. The manufacturing sector declined but still remained in expansionary territory. Composite PMI's for both Europe and Japan were seen as positive or status quo with both territories remaining in expansionary territory. Earnings reports were received favorably with GOOGL advancing on better than expected demand for search and strong AI trends, despite a \$10B increase to expected capex in 2025. TSLA's report was received less warmly as shipments continue to decline and the robotaxi rollout is ongoing but at a measured pace. 10-year US Treasury yields ended lower at 4.39%, despite a fixed income sell-off in Japan. Crude prices were lower on supply fears and gold prices turned lower on trade deal optimism. The dollar declined vs. the Euro as the ECB held rates steady and adopted a more hawkish tone of further rate cuts.

The Week Ahead

A busy week ahead as more than 150 SPX companies are set to report including 4 of the Mag 7 in addition to a bevy of economic data, including the first, or "advance" GDP estimate for 2Q25 (Wed) which is expected to show the US economy grew at a 2.5% annualized rate. The employment picture will be front and center with 3 reports including the JOLTS survey (Tues), ADP (Wed) and Non-Farm payrolls (Fri) all speaking to the strength of the US labor market. Both the JOLTS survey and NFP are expected to show a slight m/m decline while ADP is expected to rebound after printing a -33K decline in jobs for the month of June. The Fed has pointed to the strength of the labor market as one reason why it is hesitant to cut rates (tariff impact is the other) so Wed's FOMC meeting will have two new datapoints for Fed Chair Powell to opine on. Thurs brings the PCE index, the Fed's favorite gauge of inflation, with both the headline and core expected to uptick slightly from 2.5% and 2.7%, respectively. ISM Manufacturing on Fri. will round out the week with the figure expected to remain in contractionary territory for the 4th consecutive month at 49.4. Earnings have been favorable thus far with 80% of companies beating estimates (Factset) with META, MSFT, AAPL and AMZN all on deck with investors focused on AI capex spend and continued revenue uptake on AI offerings. UNH will update on its gov't fraud investigation and XOM and CVX who will speak to trends in the energy patch.



International Equity Market Summary								7/25/25
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
Russell 3000	1.40%	5.05%	16.10%	9.01%	19.30%	18.31%	15.79%	
MSCI ACWI ex USA	1.47%	3.49%	11.96%	20.18%	19.65%	14.18%	9.42%	
MSCI Emerging Markets	0.70%	3.38%	15.66%	18.85%	19.74%	11.19%	6.01%	
MSCI Europe Stock	1.28%	3.29%	9.76%	24.85%	19.40%	16.88%	11.52%	
MSCI Asia Pacific Stock	1.90%	3.72%	14.54%	16.28%	18.86%	12.09%	7.12%	
MSCI Latin America Stock	0.72%	-0.21%	4.63%	25.97%	9.39%	10.96%	8.21%	

International Equity Commentary

The STOXX Europe 600 rose 0.5% amid hopes for an EU-U.S. trade deal while the ECB held rates steady at 2% after eight rate cuts since June 2024. Italy's FTSE MIB and the UK's FTSE 100 both gained in excess of 1%. HCOB Eurozone Composite PMI rose slightly to 51.0, with both manufacturing and services advancing. Japanese equity markets surged higher by ~ 4% on news of a US-Japan trade deal which set a 15% tariff for most Japanese exports, a lower rate than previously expected. Tokyo-area CPI was 2.9% in June, slightly less than estimated, while the JGB rose to 1.6%, exceeding its March '25 highs and posting its highest level since the GFC. Japan's ruling coalition lost its majority in the Upper House election which cast doubt on PM Ishiba's tenure. PMI data expanded in services but contracted in manufacturing owing as tariff uncertainty hurt results. Chinese stocks also advanced more than 1.5% on hopes for a tariff deal or extension with the US as a 3rd round of talks ensues this week in Sweden. Prior talks in May and June resulted in a lowering of rates and an extension of deadlines. In Hong Kong, the Hang Seng advanced 2.27%.

Notable Earnings Releases - Week of July 28th, 2025

Name	Earnings Release Date	Consensus EPS Estimate
Nucor Corp	Monday, July 28, 2025	\$2.85
Boeing Co	Tuesday, July 29, 2025	(\$0.20)
Merck & Co Inc	Tuesday, July 29, 2025	\$2.42
UnitedHealth Group Inc	Tuesday, July 29, 2025	\$4.67
Starbucks Corp	Tuesday, July 29, 2025	\$0.67
Visa Inc	Tuesday, July 29, 2025	\$3.01
The Hershey Co	Wednesday, July 30, 2025	\$1.35
Meta Platforms Inc	Wednesday, July 30, 2025	\$5.95
Microsoft Corp	Wednesday, July 30, 2025	\$3.54
Southern Co	Thursday, July 31, 2025	\$1.54
Apple Inc	Thursday, July 31, 2025	\$1.66
Amazon.com Inc	Thursday, July 31, 2025	\$1.51

Economic Data Releases - Week of July 28th, 2025

Data Release	Data Release Date	Previous Print	Current Est.
Case-Shiller Composite 20 Home Price Index YoY	Tuesday, July 29, 2025	3.39%	3.0%
US Job Openings: Total Nonfarm	Tuesday, July 29, 2025	7.77M	7.3M
US Real GDP QoQ	Wednesday, July 30, 2025	-0.5%	2.5%
ADP Employment Change	Wednesday, July 30, 2025	-33.0K	20.0K
FOMC Interest Rate Decision	Wednesday, July 30, 2025	2.3%	2.5%
US PCE Price Index YoY	Thursday, July 31, 2025	2.3%	2.5%
US Nonfarm Payrolls MoM	Friday, August 1, 2025	147K	110K
US ISM Manufacturing PMI	Friday, August 1, 2025	49.0	49.4

Market Metrics

Name	As of	Latest**	1 Month Ago		1 Mo. %	1 Year Ago	1 Year %		Freq.
Key Interest Rates									
1 Month Treasury	7/25/25	4.37%	4.21%	▲	3.8%	5.49%	▼	-20.4%	Daily
2 Year Treasury	7/25/25	3.91%	3.74%	▲	4.5%	4.41%	▼	-11.3%	Daily
10 Year Treasury	7/25/25	4.40%	4.29%	▲	2.6%	4.27%	▲	3.0%	Daily
30 Year Mortgage	7/24/25	6.74%	6.81%	▼	-1.0%	6.77%	▼	-0.4%	Weekly
US Corporate AAA	7/24/25	4.87%	4.80%	▲	1.5%	4.85%	▲	0.4%	Daily
US Corporate BBB	7/24/25	5.28%	5.29%	▼	-0.2%	5.54%	▼	-4.7%	Daily
US Corporate CCC	7/24/25	12.26%	12.79%	▼	-4.1%	13.54%	▼	-9.5%	Daily
Effective Federal Funds	7/24/25	4.33%	4.33%	▲	0.0%	5.33%	▼	-18.8%	Daily
U.S. Economy									
Consumer Sentiment	6/30/25	60.70	52.20	▲	16.3%	68.20	▼	-11.0%	Monthly
Unemployment Rate	6/30/25	4.10%	4.20%	▼	-2.4%	4.10%	▲	0.0%	Monthly
Inflation Rate	6/30/25	2.67%	2.31%	▲	15.5%	2.97%	▼	-10.2%	Monthly
Manufacturing PMI	6/30/25	49.00	48.70	▲	0.6%	48.50	▲	1.0%	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								7/25/25
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
U.S. Stock	1.40%	5.05%	16.10%	9.01%	19.30%	18.31%	15.79%	
Global Stock Ex U.S.	1.47%	3.49%	11.96%	20.18%	19.65%	14.18%	9.42%	
U.S. Bond	0.37%	0.01%	0.90%	3.60%	4.49%	1.90%	-1.04%	
Global Bond	0.39%	-0.17%	1.25%	6.45%	6.19%	2.20%	-1.75%	
Bloomberg Commodity Index	-1.48%	1.59%	1.92%	7.35%	11.83%	0.36%	11.99%	
U.S. Real Estate	2.07%	3.86%	6.53%	6.26%	9.58%	4.05%	7.49%	



Suggested Readings and Videos

- EU and US Agree to Trade Deal, With 15% Tariffs for European Exports to America
- "Terrible Fuel Efficiency, No Right-Hand Drive": Why Trade Deal Won't Warm Up Japan to American Cars
- Is AI Killing Google Search? It Might Be Doing the Opposite
- "Japanese First": Breakthrough By Rightwing Populists Sparks Fears of Anti-Foreigner Backlash in Japan
- Anthropic: Build AI in America, July 2025

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