

U.S. Equity Market Summary					Performance as of 7/18/25		
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
S&P 500	0.61%	5.37%	19.59%	7.83%	15.10%	19.82%	16.06%
Dow Jones Industrials	1.10%	6.29%	20.87%	10.98%	17.97%	19.82%	14.62%
NASDAQ	1.51%	6.94%	28.52%	8.60%	17.74%	23.49%	15.62%
Mid Cap	0.82%	4.68%	16.26%	5.87%	12.89%	13.64%	12.47%
Small Cap	0.40%	5.93%	19.28%	2.78%	7.24%	12.22%	12.39%
Micro Cap	1.36%	7.68%	27.16%	1.44%	14.62%	8.51%	11.74%

U.S. Sector Summary					7/18/25		
Sector	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
<b>Cyclical</b>							
Consumer Cyclical	0.33%	5.80%	20.08%	-0.50%	18.26%	16.24%	11.56%
Financials	0.73%	4.97%	13.01%	9.47%	23.18%	20.49%	19.15%
Materials	-1.42%	4.21%	12.29%	8.27%	1.17%	9.91%	10.25%
Real Estate	0.65%	0.89%	4.36%	4.45%	6.59%	4.62%	7.17%
<b>Sensitive</b>							
Comm. Services	0.17%	2.87%	18.00%	10.27%	25.58%	25.67%	14.14%
Energy	-3.56%	-1.59%	6.35%	1.97%	-4.92%	10.83%	23.43%
Industrials	0.84%	6.82%	21.24%	15.64%	22.36%	22.55%	17.83%
Technology	1.97%	8.16%	35.50%	12.58%	17.06%	26.80%	20.53%
<b>Defensive</b>							
Consumer Defensive	0.10%	1.25%	-0.53%	4.14%	5.84%	6.63%	8.39%
Health Care	-2.48%	-0.58%	-2.23%	-3.34%	-8.87%	2.80%	6.15%
Utilities	1.58%	4.67%	8.43%	12.20%	23.05%	10.13%	10.18%

Equity Style Summary					7/18/25		
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Large Growth	1.49%	6.95%	27.55%	9.54%	20.74%	25.84%	16.97%
Large Blend	0.72%	5.40%	20.01%	8.16%	15.81%	20.15%	15.85%
Large Value	-0.34%	3.24%	10.44%	6.18%	9.27%	13.41%	14.15%
Mid Growth	1.91%	6.36%	23.40%	14.28%	25.24%	18.42%	11.64%
Mid Blend	0.86%	5.00%	16.34%	8.79%	16.00%	14.54%	12.44%
Mid Value	0.03%	3.94%	11.03%	4.65%	8.89%	11.31%	13.43%
Small Growth	1.38%	5.03%	19.87%	1.51%	10.53%	12.67%	7.09%
Small Blend	0.34%	5.47%	17.79%	1.94%	8.08%	12.46%	11.77%
Small Value	-0.43%	5.80%	16.25%	2.27%	6.17%	12.26%	15.34%

### The Week That Was

Major averages posted gains led by encouraging earnings reports and technology shares, especially NVDA, which regained its ability to ship lower end chips to China. Rumors that Fed Chair Powell was to be replaced by President Trump resulted in a steep drop on Wednesday but was quickly denied by the administration. The SPX advanced 0.6%, the Nasdaq was 1.5% higher and the DJIA gained a bit more than 1.0%. Small and mid-cap stocks advanced by 0.4% and 0.8%, respectively. Technology shares (XLK) led the advance, up almost 2%, with Utilities (XLU) close behind, up 1.6%. Energy (XLE) was the laggard with a decline of 3.5%, followed by Healthcare (XLV) with a decline of 2.5%. Growth stocks outperformed value stocks across the market cap spectrum reverting back to strength after an early 3Q25 rotation into value stocks. 2Q25 earnings were largely positive as many financial related companies including JPM, C, BAC, GS and AXP beat estimates. NFLX also beat earnings but the stock fell on tepid guidance. Inflation reports, including the CPI and PPI, accelerated on a m/m basis but were largely in-line with estimates suggesting that inflation remains under control while retail sales accelerated to 0.6% m/m, a welcome advance after the prior month 0.9% decline. Economic data was reassuring to investors who took away the fact that inflation, while above the Fed target of 2%, remains under control and the consumer remains resilient in the face of potential higher tariffs. Fixed income yields were largely unchanged with the 10-year yield barely budging from the 4.4% range. Crude oil prices declined slightly for the week as the EU announced new sanctions on Russia as well as a lower price cap while gold remained range bound after its recent strong advance. The dollar advanced for the 2nd week against the yen and Euro.

### The Week Ahead

Earnings season is in full swing with ~ 100 SPX companies reporting including bellweathers VZ, KO, TXN, GOOG, IBM, INTC, NOW and TSLA all on deck. Economic data is somewhat light with the highest impact report on Thurs. with the S&P Global Composite PMI Flash report for manufacturing and services in the month of July with both expected to remain steady relative to June's 52.9 reading. Housing related data including existing home sales (Wed) and new home sales (Thurs) are expected to show little increase on a m/m basis as higher prices and mortgage rates continue to weigh on demand from new homebuyers. Fed Chair Powell and Governor Bowman will speak on Tues. but recent Congressional testimony and in-line inflation reports suggests there is likely little news making potential. Durable goods on Friday will round out the week with recent estimates expecting a m/m decline in the broader report after a 16% increase in May was driven by large increases in non-defense aircraft.

International Equity Market Summary								7/18/25
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
Russell 3000	0.68%	5.44%	19.78%	7.51%	15.01%	19.19%	15.41%	
MSCI ACWI ex USA	0.40%	2.67%	13.43%	18.45%	15.04%	14.39%	9.20%	
MSCI Emerging Markets	1.68%	5.06%	17.97%	18.02%	15.50%	11.19%	5.98%	
MSCI Europe Stock	-0.54%	2.34%	11.84%	23.27%	16.09%	17.23%	11.27%	
MSCI Asia Pacific Stock	1.19%	2.73%	14.93%	14.12%	12.43%	11.96%	6.84%	
MSCI Latin America Stock	-0.99%	-1.61%	11.50%	25.08%	5.51%	11.40%	8.65%	

**International Equity Commentary**

Euro area indices were mixed as Italy's FTSE MIB and the UK FTSE 100 advanced 0.6%, while Germany's DAX and France's CAC 40 were unchanged. Eurozone industrial production expanded 1.7% m/m in May, a rebound from the 2.2% decline in April. Germany's ZEW economic sentiment index rose in July for a 3rd straight month, now at 52.7, its highest level since Feb. 2022, amid hopes for trade dispute resolution. Japan's Nikkei 225 gained 0.6% and the TOPIX Index advanced 0.4%. Political uncertainty ahead of the Upper House election on July 20 continued with the potential loss of majority control for PM Ishiba's ruling party. 10-year JGB yields rose slightly to 1.53% from 1.49%, and the yen weakened slightly to the JPY 148, amid fears of a more dovish monetary regime outcome from the election. CPI grew by 3.3% y/y in June, below consensus, and lower than May's 3.7% level due to lower energy prices. Trade talks continue despite President Trump having announced a 25% tariff effective on August 1st. China's CSI 300 gained 1.1% and the Shanghai Composite advanced 0.7%. China's GDP grew 5.2% in 2Q25, largely in line with 1Q25's 5.2% advance, and further government actions to sustain GDP may be warranted given trade/tariff disputes with the US and the temporary deal expiration in mid-August. New home prices declined, down 0.3% m/m in June, while residential sales declined more than 12% y/y, as gov't stimulus measures are unable to stem the decline. Hong Kong's Hang Seng registered a strong 2.8% advance.

**Notable Earnings Releases - Week of July 21st, 2025**

Name	Earnings Release Date	Consensus EPS Estimate
Domino's Pizza Inc	Monday, July 21, 2025	\$3.96
Verizon Communications Inc	Monday, July 21, 2025	\$1.20
D.R. Horton Inc	Tuesday, July 22, 2025	\$3.28
Coca-Cola Co	Tuesday, July 22, 2025	\$0.80
Intuitive Surgical Inc	Tuesday, July 22, 2025	\$1.94
Texas Instruments Inc	Tuesday, July 22, 2025	\$1.50
General Dynamics Corp	Wednesday, July 23, 2025	\$3.64
Alphabet Inc	Wednesday, July 23, 2025	\$2.27
Tesla Inc	Wednesday, July 23, 2025	\$0.48
Honeywell International Inc	Thursday, July 24, 2025	\$2.54
Intel Corp	Thursday, July 24, 2025	\$0.04
HCA Healthcare Inc	Friday, July 25, 2025	\$5.59

**Economic Data Releases - Week of July 21st, 2025**

Data Release	Data Release Date	Previous Print	Current Est.
The Conference Board Leading Economic Index	Monday, July 21, 2025	99.0	N/A
Fed Speeches - Chair Powell and Governor Bowman	Tuesday, July 22, 2025	N/A	N/A
Redbook Y/Y	Tuesday, July 22, 2025	5.2%	N/A
Richmond Fed Manufacturing Index	Tuesday, July 22, 2025	-7.0	-2.0
US Existing Home Sales	Wednesday, July 23, 2025	4.03M	4.0M
S&P Global Composite PMI Flash	Thursday, July 24, 2025	52.9	52.9
US New Single Family Houses Sold	Thursday, July 24, 2025	623K	690K
US Durable Goods New Orders MoM	Friday, July 25, 2025	16.37%	-9.0%

**Market Metrics**

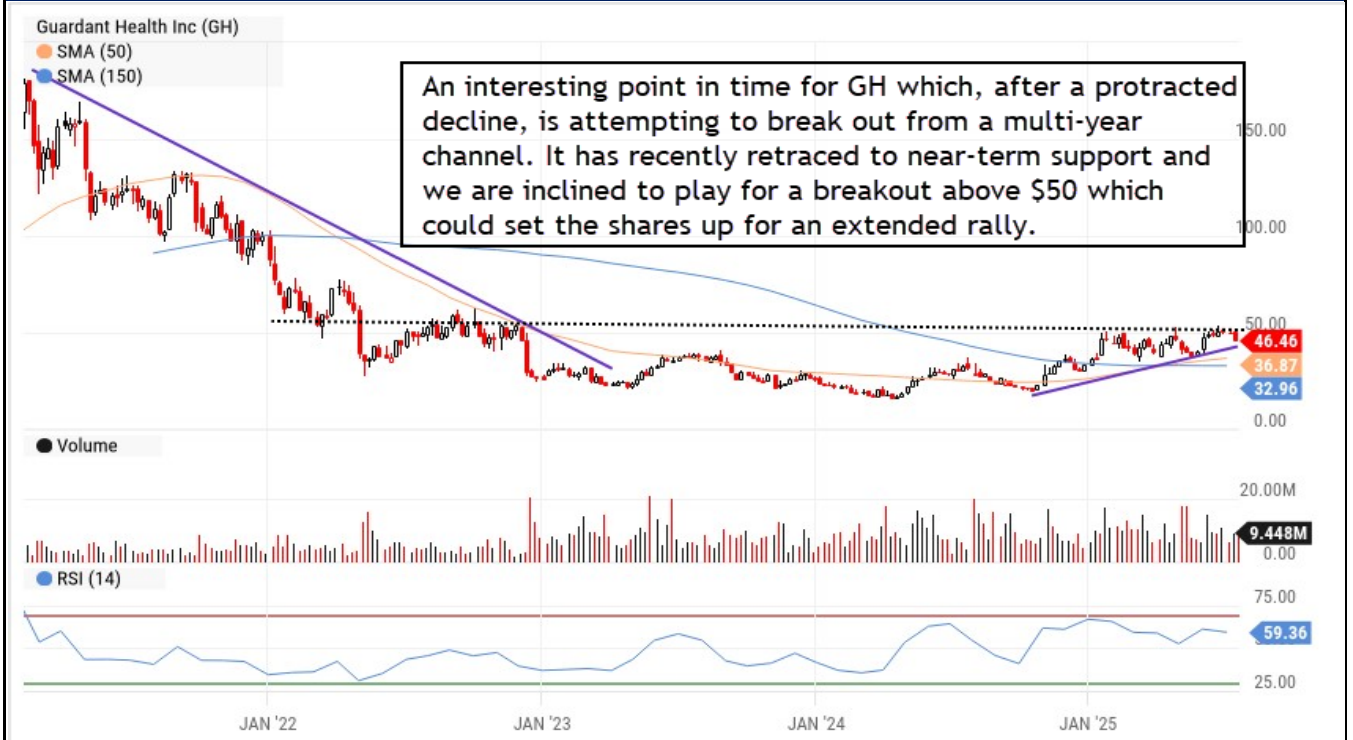
Name	As of	Latest**	1 Month Ago		1 Mo. %	1 Year Ago	1 Year %	Freq.
<b>Key Interest Rates</b>								
1 Month Treasury	7/18/25	4.35%	4.20%	▲	3.6%	5.48%	▼ -20.6%	Daily
2 Year Treasury	7/18/25	3.88%	3.94%	▼	-1.5%	4.46%	▼ -13.0%	Daily
10 Year Treasury	7/18/25	4.44%	4.38%	▲	1.4%	4.20%	▲ 5.7%	Daily
30 Year Mortgage	7/17/25	6.75%	6.84%	▼	-1.3%	6.89%	▼ -2.0%	Weekly
US Corporate AAA	7/17/25	4.91%	4.88%	▲	0.6%	4.72%	▲ 4.0%	Daily
US Corporate BBB	7/17/25	5.33%	5.38%	▼	-0.9%	5.43%	▼ -1.8%	Daily
US Corporate CCC	7/17/25	12.49%	13.07%	▼	-4.4%	13.53%	▼ -7.7%	Daily
Effective Federal Funds	7/17/25	4.33%	4.33%	▲	0.0%	5.33%	▼ -18.8%	Daily
<b>U.S. Economy</b>								
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	6/3				-0.3%	600,272	▲ 3.5%	Monthly
Building Permits	6/3				-1.8%	1,461	▼ -4.4%	Monthly



## Asset Class Summary

Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
U.S. Stock	0.68%	5.44%	19.78%	7.51%	15.01%	19.19%	15.41%
Global Stock Ex U.S.	0.40%	2.67%	13.43%	18.45%	15.04%	14.39%	9.20%
U.S. Bond	0.04%	0.31%	1.22%	3.22%	3.75%	2.12%	-1.03%
Global Bond	-0.20%	0.02%	1.19%	6.04%	5.58%	2.45%	-1.60%
Bloomberg Commodity Index	1.33%	-1.76%	3.26%	8.96%	11.10%	1.14%	12.88%
U.S. Real Estate	0.38%	1.07%	4.66%	4.10%	6.08%	4.70%	6.91%

## Chart Of The Week



## Suggested Readings and Videos

- [How China's Open-Source AI is Helping DeepSeek, Alibaba Take On Silicon Valley](#)
- [What the GENIUS Act Means for Payment Stablecoin Issuers, Banks and Custodians](#)
- [Report: Union Pacific/Norfolk Southern Merger Afoot?](#)
- [Homebuilders Are Slashing Prices at the Highest Rate in 3 Years](#)
- [ASML Says it May Not Achieve 2026 Growth as Chipmakers Face US Tariff Uncertainty](#)

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