

Stock Index Performance

Index	Week	YTD	12-mo.	2024	5-yr.
Dow Jones Industrial Avg. (44,902)	1.28%	6.55%	14.41%	14.99%	13.34%
S&P 500 (6,389)	1.47%	9.41%	19.89%	25.00%	16.42%
NASDAQ 100 (23,272)	0.90%	11.20%	24.53%	25.88%	18.21%
S&P 500 Growth	1.31%	12.50%	28.69%	35.81%	17.17%
S&P 500 Value	1.66%	6.02%	9.52%	12.27%	14.69%
S&P MidCap 400 Growth	1.89%	4.43%	6.42%	15.93%	11.22%
S&P MidCap 400 Value	1.04%	3.46%	9.62%	11.65%	15.47%
S&P SmallCap 600 Growth	0.29%	0.84%	-0.40%	9.55%	10.45%
S&P SmallCap 600 Value	1.59%	-3.44%	-0.26%	7.54%	12.97%
Russell 2000	0.95%	2.14%	3.09%	11.53%	10.45%
MSCI EAFE	1.92%	21.12%	18.77%	3.82%	10.47%
MSCI World (ex US)	1.47%	20.18%	19.65%	5.53%	9.41%
MSCI World	1.53%	12.27%	19.89%	18.67%	14.18%
MSCI Emerging Markets	0.70%	18.85%	19.74%	7.50%	6.00%
S&P GSCI	-1.11%	3.85%	5.28%	9.25%	17.08%

Source: Bloomberg. Returns are total returns. 5-yr. return is an average annual.

One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 7/25/25.

An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

S&P Sector Performance

Index	Week	YTD	12-mo.	2024	5-yr.
Communication Services	2.21%	11.94%	33.29%	40.23%	16.10%
Consumer Discretionary	1.24%	-0.35%	25.41%	30.14%	10.97%
Consumer Staples	0.01%	5.62%	9.36%	14.87%	9.73%
Energy	1.41%	3.50%	-1.96%	5.72%	23.33%
Financials	1.68%	11.38%	26.80%	30.50%	19.27%
Health Care	3.48%	0.09%	-6.83%	2.58%	7.13%
Industrials	2.30%	18.37%	26.53%	17.30%	18.47%
Information Technology	0.69%	12.88%	25.81%	36.61%	23.92%
Materials	2.35%	10.74%	4.53%	-0.04%	10.59%
Real Estate	2.23%	6.86%	10.49%	5.23%	7.87%
Utilities	0.89%	13.21%	23.50%	23.43%	10.44%

Source: Bloomberg. Returns are total returns. 5-yr. return is an average annual.

One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 7/25/25.

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Bond Index Performance

Index	Week	YTD	12-mo.	2024	5-yr.
U.S. Treasury: Intermediate	0.10%	3.66%	4.87%	2.42%	0.04%
GNMA 30 Year	0.28%	3.65%	4.43%	0.95%	-0.51%
U.S. Aggregate	0.37%	3.60%	4.49%	1.25%	-1.04%
U.S. Corporate High Yield	0.35%	5.07%	9.12%	8.19%	5.27%
U.S. Corporate Investment Grade	0.56%	4.06%	5.63%	2.13%	-0.48%
Municipal Bond: Long Bond (22+)	0.68%	-5.21%	-4.81%	1.40%	-1.25%
Global Aggregate	0.39%	6.45%	6.19%	-1.69%	-1.74%

Source: Bloomberg. Returns are total returns. 5-yr. return is an average annual.

One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 7/25/25. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	4.25% - 4.50%	2-yr T-Note	3.92%
CPI - Headline	2.70%	5-yr T-Note	3.96%
CPI - Core	2.90%	10-yr T-Note	4.39%
Money Market Accts.	0.46%	30-yr T-Bond	4.93%
1-yr CD	2.04%	30-yr Fixed Mortgage	6.79%
3-yr CD	1.68%	Prime Rate	7.50%
5-yr CD	1.70%	Bond Buyer 40	5.15%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor

Statistics. Prime Rate as of 7/23/25. All other data as of 7/25/25. National average banking rates are displayed for the Money Market Accts., 1-yr CD, 3-yr CD and 5-yr CD.

Market Indicators

Investment Grade Spread (A2)	93 bps
ICE BofA US High Yield Constrained Index Spread	284 bps

Source: Bloomberg. As of 7/25/25.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 7/16/25

	Current Week		Previous	
Domestic Equity	-\$298.006	Billion	\$1.068	Billion
Foreign Equity	\$3.466	Billion	\$4.560	Billion
Taxable Bond	\$11.278	Billion	\$10.779	Billion
Municipal Bond	\$452	Million	\$1.658	Billion

Change in Money Market Fund Assets for the Week Ended 7/23/25

	Current Week		Previous	
Retail	-\$1.26	Billion	\$3.88	Billion
Institutional	\$10.44	Billion	-\$11.14	Billion

Source: Investment Company Institute.

Factoids for the Week of July 21, 2025

Monday, July 21, 2025

S&P Global Market Intelligence reported that 63 U.S. corporations filed for bankruptcy protection in June 2025, down from 64 companies in May, according to its own release. There were 371 bankruptcy filings in the first half of 2025, the highest total since 2010 when 468 companies filed for bankruptcy in the first half of the year. Five companies seeking bankruptcy protection in June listed more than \$1 billion in liabilities at the time of filing.

Tuesday, July 22, 2025

S&P Dow Jones Indices announced that total dividend distributions for U.S. common stocks increased by a net (increases less decreases) \$7.4 billion in Q2'25, down from an increase of \$16.0 billion in Q2'24, according to its own release. There were 480 dividend increases in Q2'25, down from 539 over the same period last year. Currently, 80.9% of the companies in the S&P 500 Index pay a dividend, compared to 66.1% of S&P MidCap 400 companies and 57.3% of S&P SmallCap 600 companies.

Wednesday, July 23, 2025

Moody's reported that its trailing 12-month global speculative-grade default rate stood at 4.4% at the end of June 2025 (preliminary results), up from 4.3% in the previous month. Its baseline scenario sees the global default rate decreasing to 3.6% in December 2025. Moody's puts the global historical average default rate at 4.2%. The U.S. speculative-grade default rate stood at 5.9% in June. Moody's baseline scenario sees the U.S. default rate decreasing to 4.1% in December 2025. For comparison, in January, Moody's estimated that the global and U.S. speculative-grade default rates would decline to 2.6% and 2.7%, respectively, by December 2025.

Thursday, July 24, 2025

Gartner, Inc. reported that worldwide shipments of personal computers (PC) totaled 63.2 million units in Q2'25 (preliminary results), an increase of 4.4% year-over-year (y-o-y). Regionally, PC shipments to North America declined 0.5% y-o-y in Q2'25, while shipments to Europe, the Middle East, and Africa increased by 5.3%. Gartner cited software refreshes and educational demand as catalysts to overall shipment growth over the period.

Friday, July 25, 2025

Blockchain research firm TRM Labs reported that cryptocurrency transaction volume (including Bitcoin, Ethereum, TRON, Binance Smart Chain, and Polygon) surged by 56% year-over-year (y-o-y) to \$10.6 trillion in 2024, according to its own release. Despite the increase, the share of overall transaction volume attributed to illicit activities declined over the period. Preliminary analysis reveals that illicit transaction volume totaled just \$45 billion in 2024, down 24% y-o-y.

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