

Stock Index Performance

Index	Week	YTD	12-mo.	2024	5-yr.
Dow Jones Industrial Avg. (45,545)	-0.11%	8.30%	12.13%	14.99%	11.86%
S&P 500 (6,460)	-0.08%	10.78%	17.04%	25.00%	14.66%
NASDAQ 100 (23,415)	-0.34%	11.98%	22.09%	25.88%	15.20%
S&P 500 Growth	-0.10%	13.51%	25.28%	35.81%	14.57%
S&P 500 Value	-0.07%	7.78%	6.98%	12.27%	14.16%
S&P MidCap 400 Growth	0.08%	5.05%	6.22%	15.93%	10.07%
S&P MidCap 400 Value	-0.16%	5.52%	9.17%	11.65%	14.88%
S&P SmallCap 600 Growth	-0.45%	4.67%	3.29%	9.55%	9.74%
S&P SmallCap 600 Value	-0.15%	1.74%	4.63%	7.54%	12.57%
Russell 2000	0.22%	7.05%	8.89%	11.53%	9.86%
MSCI EAFE	-1.44%	22.79%	14.14%	3.82%	10.15%
MSCI World (ex US)	-0.99%	21.64%	15.79%	5.53%	8.81%
MSCI World	-0.34%	13.78%	16.61%	18.67%	12.88%
MSCI Emerging Markets	-0.76%	19.02%	17.33%	7.50%	4.83%
S&P GSCI	0.93%	5.41%	7.88%	9.25%	16.44%

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 8/29/25. 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	0.71%	17.91%	35.42%	40.23%	14.81%
Consumer Discretionary	-0.52%	2.02%	27.22%	30.14%	9.07%
Consumer Staples	-1.67%	5.54%	3.81%	14.87%	8.45%
Energy	2.46%	7.49%	2.33%	5.72%	25.01%
Financials	0.77%	12.54%	20.98%	30.50%	18.44%
Health Care	-0.56%	0.81%	-10.44%	2.58%	6.71%
Industrials	-0.76%	16.12%	18.50%	17.30%	15.85%
Information Technology	-0.07%	14.04%	23.84%	36.61%	20.30%
Materials	0.07%	11.64%	1.43%	-0.04%	9.88%
Real Estate	-0.12%	5.67%	1.49%	5.23%	6.58%
Utilities	-2.00%	13.00%	14.67%	23.43%	10.85%

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 8/29/25. An index cannot be purchased directly by investors. Past performance is no guarantee of future results. On 9/28/18, the Global Industry Classification Standard (GICS) was reconstituted and the Telecommunications Services sector was renamed Communication Services. GICS sector information for periods prior to 9/28/18 may not necessarily be comparable to the reconstituted sectors.

Bond Index Performance

Index	Week	YTD	12-mo.	2024	5-yr.
U.S. Treasury: Intermediate	0.31%	4.99%	4.12%	2.42%	0.31%
GNMA 30 Year	0.28%	5.34%	3.15%	0.95%	-0.22%
U.S. Aggregate	0.16%	4.99%	2.89%	1.25%	-0.63%
U.S. Corporate High Yield	0.45%	6.35%	8.29%	8.19%	5.17%
U.S. Corporate Investment Grade	-0.08%	5.30%	3.62%	2.13%	0.07%
Municipal Bond: Long Bond (22+)	0.37%	-3.59%	-3.87%	1.40%	-0.85%
Global Aggregate	0.15%	7.21%	3.38%	-1.69%	-1.72%

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 8/29/25. 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	3.62%
CPI - Headline	2.70%	5-yr T-Note	3.70%
CPI - Core	3.10%	10-yr T-Note	4.23%
Money Market Accts.	0.46%	30-yr T-Bond	4.93%
1-yr CD	2.03%	30-yr Fixed Mortgage	6.62%
3-yr CD	1.69%	Prime Rate	7.50%
5-yr CD	1.71%	Bond Buyer 40	5.05%

Sources: Bankrate.com, Barron's, Federal Reserve Bank NY, & US Bureau of Labor Statistics. All data as of 8/29/25. National average banking rates are displayed for the Money Market Accts., 1-yr CD, 3-yr CD and 5-yr CD.

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Market Indicators

Investment Grade Spread (A2)	100 bps
ICE BofA US High Yield Constrained Index Spread	284 bps

Source: Bloomberg. As of 8/29/25.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 8/20/25

	Current Week	Previous
Domestic Equity	-\$4.447 Billion	\$3.116 Billion
Foreign Equity	-\$2.122 Billion	\$5.328 Billion
Taxable Bond	\$17.798 Billion	\$12.945 Billion
Municipal Bond	\$1.768 Billion	\$456 Million

Change in Money Market Fund Assets for the Week Ended 8/27/25

	Current Week	Previous
Retail	-\$3.34 Billion	\$8.09 Billion
Institutional	\$20.53 Billion	-\$4.34 Billion

Source: Investment Company Institute.

Factoids for the Week of August 25th, 2025

Monday, August 25, 2025

Hagerty, Inc. reported that sales volume from automobile auctions at the 2025 Monterey Car Week totaled \$432.8 million, up from \$391.6 million last year, but below the record of \$471.2 million set in 2022. Ten new records were set for Ferrari models. The most expensive car sold at Monterey was a 2025 Ferrari Daytona SP3 Coupe, which was auctioned for charity and fetched \$26.0 million. A 1961 Ferrari 250 GT SWB California Competizione Alloy Spider sold for the second-highest price, coming in at \$25.3 million.

Tuesday, August 26, 2025

Moody's reported that its trailing 12-month global speculative-grade default rate stood at 4.5% at the end of July 2025 (preliminary results), up from 4.4% in the previous month. Its baseline scenario sees the global default rate declining 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 5.8% in July. Moody's baseline scenario sees the U.S. default rate decreasing to 4.3% 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.

Wednesday, August 27, 2025

The Federal Deposit Insurance Corporation (FDIC) announced that U.S. commercial banks and savings institutions insured by the FDIC reported that aggregate net income declined by 1.0% quarter-over-quarter to \$69.9 billion in Q2'25. Net interest margin stood at 3.26% in Q2'25, above the pre-pandemic average of 3.25%. Community banks reported that net income surged by 12.5% quarter-over-quarter to \$7.6 billion in Q2'25. The number of institutions on the FDIC's "Problem Bank List" stood at 59 at the end of the quarter. For comparison, the post-crisis (2008-2009) high for the list was 888 in Q1'11.

Thursday, August 28, 2025

The Federal Reserve Bank of New York reported that aggregate U.S. household debt increased by \$185 billion quarter-over-quarter to a total of \$18.39 trillion in Q2'25. Mortgage balances increased by \$131 billion to \$12.94 trillion, while balances on home equity lines of credit increased by \$9 billion over the period. Debt balances for auto loans increased by \$13 billion to \$1.66 trillion and credit card balances increased by \$27 billion to \$1.21 trillion during the quarter.

Friday, August 29, 2025

Cal Raleigh hit his 50th home run of the season on Monday, August 25th, extending his record for the most home runs hit by a catcher in Major League Baseball history, according to ESPN. Raleigh, who is a switch-hitter, is also the first Major League Baseball player to hit at least 20 home runs from each side of the plate in a single season. With the feat, Raleigh joins Hall of Famer Mickey Mantle as the only switch-hitters to hit 50 home runs in a single season.