



September 5, 2025

September is historically a tough month for equities, and this one began that way as the major indexes fell earlier in the week as investors braced for a heavy data slate. Policy risk stayed elevated after a federal appeals court rejected the administration's use of emergency powers to impose sweeping tariffs. On the labor front, ADP private payrolls rose 54,000 and initial jobless claims climbed to 237,000, while JOLTS openings fell by 176,000 in July to 7.18 million. Friday morning's jobs report confirmed cooling conditions as nonfarm payrolls increased by just 22,000 and the unemployment rate ticked up to 4.3 percent. Additionally, earlier months saw net downward revisions, including a June decline. US Treasuries rallied on the report, with the 2-year note yield falling below 3.50% to its lowest yield since April. Futures markets now show a rate cut at the next meeting as effectively locked in and even price a small chance of a half point move. Equities ended the week mixed as cyclicals slipped on slowdown concerns, while mega-cap tech strengthened after a favorable Google Search ruling. Earnings remain the key support with roughly 99 percent of S&P 500 companies reporting blended second quarter earnings growth of 12 percent year over year, and 81 percent have beaten estimates on both earnings and revenue, led by communication services, technology, and financials. Taken together, a seasonally tricky September, legal uncertainty on tariffs, cooler employment trends, and resilient earnings set a cautious but constructive tone to start the month.

Stocks	Wk		Div	YTD		12 Mos
	Close	Net Change		Yield	% Change	
DJI-US	45,400.86	-144.02	-0.32	1.84	6.71	11.40
S&P 500	6,481.50	21.24	0.33	1.50	10.20	17.77
NASDAQ	21,700.39	244.84	1.14	0.95	12.37	26.70
S&P MidCap 400	3,296.77	42.68	1.31	2.30	5.63	10.60
EAFE	91.79	0.31	0.34	3.25	21.40	12.86
Emerging Markets	62.78	0.69	1.11	3.01	20.22	17.37

Sector - Large Cap	Wk		WTD	MTD	QTD	YTD
	Close	Net Change				
Defensive						
Staples	890.24	3.01	0.3%	0.3%	(0.8%)	4.3%
Health Care	1,603.65	5.52	0.3%	0.3%	2.0%	(0.1%)
CommServices	420.76	20.31	5.1%	5.1%	11.3%	23.2%

Eco Sensitive						
Consumer Disc	1,889.68	29.65	1.6%	1.6%	7.7%	3.2%
Energy	662.25	-24.14	(3.5%)	(3.5%)	2.1%	1.1%
Industrials	1,272.95	-11.09	(0.9%)	(0.9%)	1.9%	14.1%
Info Tech	5,244.49	9.92	0.2%	0.2%	5.6%	13.8%
Materials	582.00	-2.18	(0.4%)	(0.4%)	4.7%	9.9%

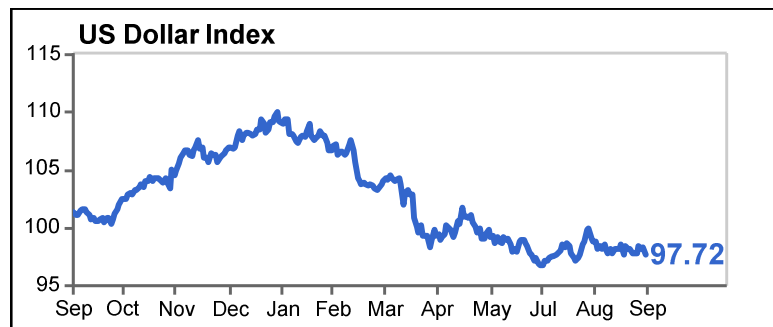
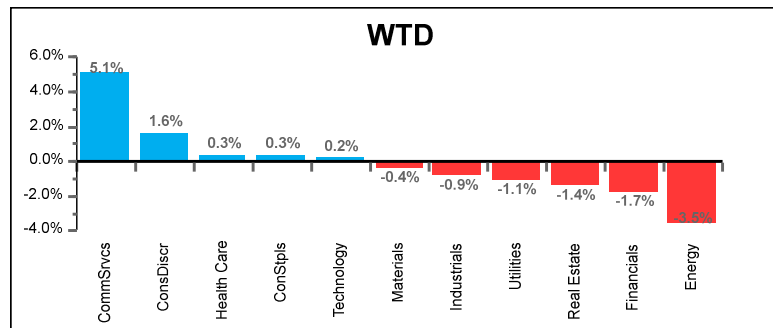
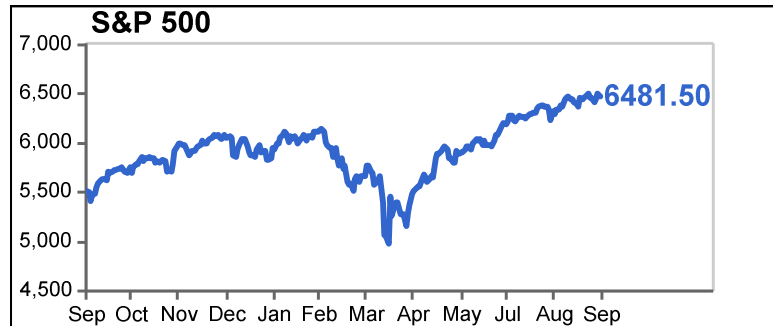
Interest Rate Sensitive						
Financials	881.05	-15.48	(1.7%)	(1.7%)	1.0%	9.5%
Utilities	421.73	-4.51	(1.1%)	(1.1%)	1.7%	9.6%
REIT	256.18	-3.61	(1.4%)	(1.4%)	(0.4%)	0.8%

### Russell Style Returns

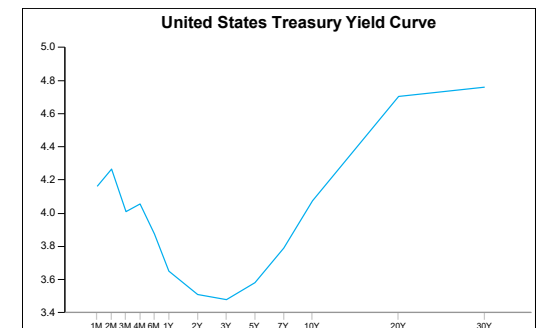
WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	-0.02%	0.37%	0.83%	Large	9.84%	11.10%	12.11%
Medium	0.41%	0.31%	-0.09%	Medium	8.39%	9.66%	12.85%
Small	1.11%	1.11%	1.02%	Small	8.04%	8.15%	8.28%

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	4.54	-1.07	EUR/USD	1.17	0.30
Gold	3,641.20	3.56	USD/JPY	147.08	0.21
WTI	62.02	-3.11	GBP/USD	1.35	0.02
Brent	65.65	-2.71	USD/CAD	1.38	0.60
Natural Gas	3.04	1.43			

Source: FactSet



Treasuries	Current Yield	12/31/24 Yield
1 - Year	3.65	4.15
2 - Year	3.52	4.24
5 - Year	3.59	4.38
10 - Year	4.08	4.57
30 - Year	4.77	4.78



COMING UP NEXT WEEK		Consensus	Prior
09/08	Consumer Credit SA (Jul)	\$11.0B	\$7.4B
09/10	PPI ex-Food & Energy SA M/M (Aug)	0.30%	0.90%
09/10	PPI SA M/M (Aug)	0.30%	0.90%
09/10	PPI NSA Y/Y (Aug)	3.2%	3.3%
09/11	CPI ex-Food & Energy SA M/M (Aug)	0.30%	0.30%
09/11	CPI ex-Food & Energy NSA Y/Y (Aug)	3.1%	3.1%
09/11	CPI NSA Y/Y (Aug)	2.8%	2.7%
09/11	Treasury Budget NSA (Aug)	-\$281.0B	-\$291.1B
09/12	Michigan Sentiment NSA (Preliminary) (Sep)	60.5	58.2

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