



September 19, 2025

Equities rallied this week with the Russell 2000 index reaching its highest level since November 2021. Growth continues to outperform Value, with week-to-date returns of 1.94% versus 0.52%, respectively. Monetary policy drove financial markets, with a widely anticipated 25-basis point (bps) rate cut lowering the Fed Funds rate to 4.00–4.25%. Newly confirmed Governor Stephen Miran dissented in favor of a 50-bps cut. The updated dot plot suggests 75 bps of cuts in 2025, including the 25-bps cut this week, implying an additional 50 bps of easing between now and year-end, which lowers the median dot to 3.625%. Looking ahead to 2026 and 2027, the updated dot plot reflects an additional 25 bps of cuts in each year. Fed Chair Jerome Powell described this move as a “risk management” cut while downplaying the updated dot plot. The slowing labor market was a key driver of this month’s cut, as job gains weakened and the unemployment rate ticked higher. Chair Powell noted that job creation is now running below the breakeven rate which may lead to a further rise in unemployment. On Thursday, initial jobless claims came in at 231k, beating expectations of 241k and partly offsetting last week’s upward revisions. Despite a softer labor market, the FOMC’s 2025 real GDP projections were revised up 20 bps to 1.6%. Earlier in the week, August retail sales data showed an increase of 0.6% month over month, matching July’s pace and beating expectations. President Trump and Chinese President Xi held a constructive meeting on Friday to further discuss trade negotiations, including discussions of a potential TikTok deal. In other news, with the September 30th government shutdown approaching, the House passed a stopgap funding bill, which was ultimately rejected by the Senate.

Stocks	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	46,315.27	481.05	1.05	1.82	8.86	10.21
S&P 500	6,664.36	80.07	1.22	1.47	13.31	16.64
NASDAQ	22,631.48	490.37	2.21	0.93	17.20	25.63
S&P MidCap 400	3,284.33	1.93	0.06	2.28	5.24	5.10
EAFE	93.00	0.01	0.01	3.21	23.00	11.94
Emerging Markets	65.68	0.89	1.37	2.88	25.78	19.33

Sector - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
<b>Defensive</b>						
Staples	877.34	-11.56	(1.3%)	(1.1%)	(2.2%)	2.8%
Health Care	1,594.45	-11.55	(0.7%)	(0.2%)	1.4%	(0.6%)
CommServices	438.54	14.29	3.4%	9.5%	16.0%	28.4%

<b>Eco Sensitive</b>						
Consumer Disc	1,941.70	27.70	1.4%	4.4%	10.7%	6.0%
Energy	672.22	-0.18	(0.0%)	(2.1%)	3.6%	2.7%
Industrials	1,290.66	12.42	1.0%	0.5%	3.3%	15.7%
Info Tech	5,520.02	113.35	2.1%	5.5%	11.2%	19.8%
Materials	576.82	-5.30	(0.9%)	(1.3%)	3.7%	8.9%

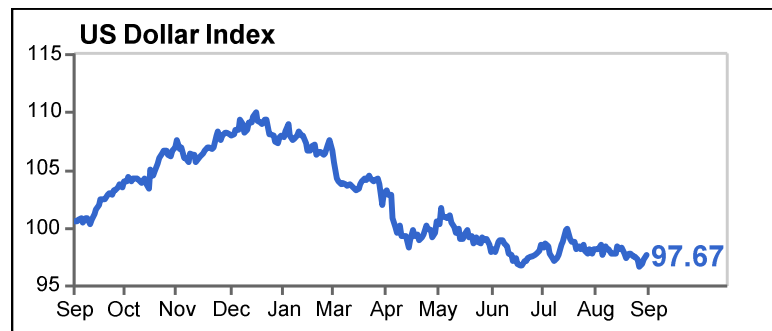
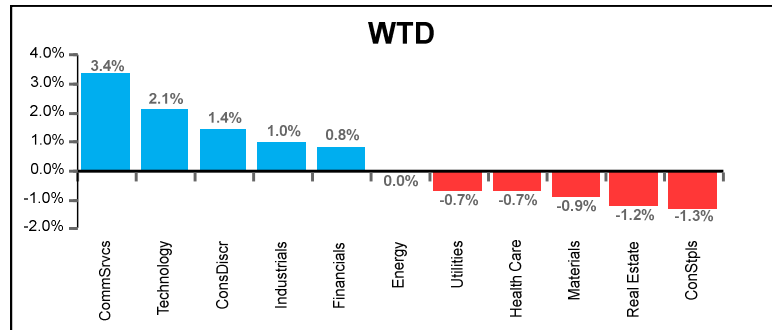
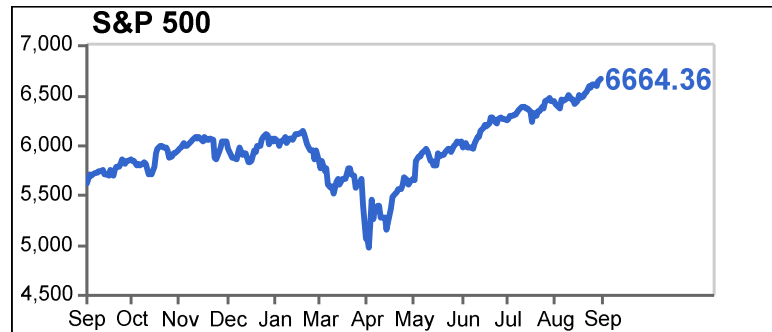
<b>Interest Rate Sensitive</b>						
Financials	900.06	7.37	0.8%	0.4%	3.2%	11.9%
Utilities	428.83	-2.95	(0.7%)	0.6%	3.4%	11.4%
REIT	256.77	-3.10	(1.2%)	(1.2%)	(0.2%)	1.0%

### Russell Style Returns

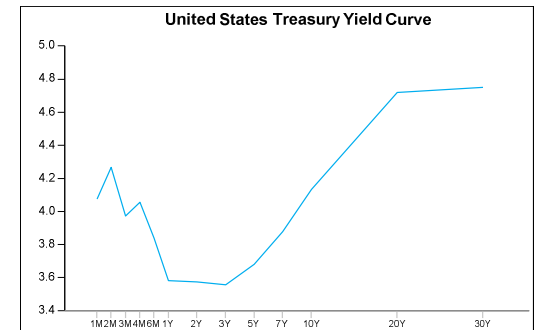
WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	0.52%	1.20%	1.94%	Large	10.98%	14.14%	17.05%
Medium	-0.09%	0.00%	0.38%	Medium	8.48%	10.06%	14.43%
Small	1.24%	2.24%	3.17%	Small	9.10%	10.83%	12.44%

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	4.63	-0.46	EUR/USD	1.18	0.07
Gold	3,717.50	0.84	USD/JPY	147.89	0.22
WTI	62.39	-0.48	GBP/USD	1.35	-0.64
Brent	66.66	-0.49	USD/CAD	1.38	-0.41
Natural Gas	2.91	-1.16			

Source: FactSet



Treasuries	Current Yield	12/31/24 Yield
1 - Year	3.59	4.15
2 - Year	3.57	4.24
5 - Year	3.68	4.38
10 - Year	4.13	4.57
30 - Year	4.74	4.78



COMING UP NEXT WEEK		Consensus	Prior
09/23 S&P Global PMI Mfg SA (Preliminary)	(Sep)	-	53.0
09/23 S&P Global PMI Services SA (Preliminary)	(Sep)	-	54.5
09/24 New Home Sales SAAR	(Aug)	660.0K	652.0K
09/25 Durable Orders SA M/M (Preliminary)	(Aug)	-0.50%	-2.8%
09/25 GDP Chain Price SAAR Q/Q (Final)	(Q2)	2.0%	2.0%
09/25 GDP SAAR Q/Q (Final)	(Q2)	3.3%	3.3%
09/25 Initial Claims SA	(9/20)	-	231.0K
09/26 Core PCE Deflator M/M	(Aug)	0.22%	0.27%
09/26 Core PCE Deflator Y/Y	(Aug)	3.0%	2.9%
09/26 Personal Consumption Expenditure SA M/M	(Aug)	0.40%	0.50%
09/26 Personal Income SA M/M	(Aug)	0.30%	0.40%
09/26 Michigan Sentiment NSA (Final)	(Sep)	-	55.4

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