Weekly Market Dashboard: August 22, 2025

Market overview

Mixed Results

The major U.S. equity indices finished the week mixed, buoyed by a late-Friday rally. The Dow was the largest gainer, adding 1.6% after climbing nearly 850 points on Friday to post its first record-high close of 2025. The S&P 500 tacked on a marginal 0.3%, snapping a five-day losing streak, while the Nasdaq gave back 0.6%.

Jackson Hole

In his highly anticipated speech at the central bank's annual Jackson Hole Symposium, Fed Chair Jerome Powell struck a dovish tone, opening the door to September rate cuts. Powell acknowledged recent labor market challenges and an apparent shifting of the "balance of risks" relative to inflation pressures. He further reiterated the Fed's cautious approach but noted that conditions "may warrant adjusting our policy stance."

Home Sales Climb

Sales of previously owned homes in the U.S. rose 2.0% in July to a seasonally adjusted annual rate of 4.01 million units, besting estimates for a marginal decline. Compared to July 2024, sales were 0.8% higher. Meanwhile, the number of homes available for sale increased 0.6% on the month and 15.7% on a year-over-year basis, marking the highest inventory levels since May of 2020.

Fed Watch

Following Fed Chair Powell's Jackson Hole speech on Friday, market expectations for an interest rate cut at the FOMC's September meeting jumped sharply higher. As of Friday, the implied probability for a 0.25% cut sat at 84.7% compared to around 73% the prior day.

Market returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	0.30%	10.88%	17.63%	17.80%
Nasdaq	-0.55%	11.80%	22.84%	21.12%
DJIA	1.59%	8.42%	14.04%	13.52%
Russell 2000	3.32%	6.82%	11.37%	8.82%
Russell Mid Cap	2.08%	9.59%	14.92%	12.27%
MSCI EAFE	0.84%	24.58%	17.42%	16.45%
MSCI EM	-0.41%	19.93%	17.61%	11.20%
Russell 1000 Value	1.78%	10.13%	12.25%	11.59%
Russell 1000 Growth	-0.84%	11.28%	23.18%	22.91%
U.S. Agg. Bond	0.43%	4.82%	2.86%	2.71%
Domestic 60/40 [1]	0.75%	8.06%	11.02%	10.56%
Global 60/40 [2]	0.67%	10.60%	11.21%	10.47%

The week ahead

Building Permits (Jul)
(Monday, August 25)

New Home Sales (Jul)
(Monday, August 25)

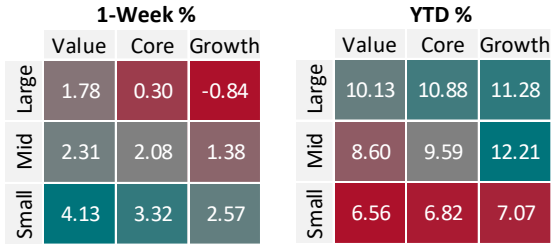
CB Consumer Confidence (Aug)
(Tuesday, August 26)

Q2 GDP (2ND Est.)
(Thursday, August 28)

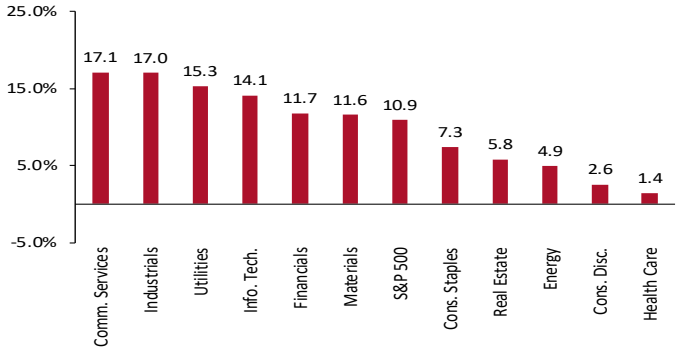
PCE Price Index (Jul)
(Friday, August 29)

Michigan Consumer Sentiment (Aug)
(Friday, August 29)

Equity style returns



YTD equity sector returns



U.S. Treasury yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
8/22/2025	3.68%	3.76%	4.26%	4.88%
7/22/2025	3.83%	3.88%	4.35%	4.90%
8/22/2024	3.99%	3.72%	3.86%	4.13%

See page 2 for complete sources and important disclosures.

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Disclosure

U.S. Treasury Data from U.S. Department of the Treasury. Equity, Index, and Sector returns from Morningstar. Equity Style Returns: Large Core – S&P 500 TR, Large Value – Russell 1000 Value TR, Large Growth – Russell 1000 Growth TR, Mid Core – Russell Midcap Index TR, Mid Value – Russell Midcap Value TR, Mid Growth – Russell Midcap Growth TR, Small Core – Russell 2000 TR, Small Value – Russell 2000 Value TR, Small Growth – Russell 2000 Growth TR, U.S. Agg. Bond – Bloomberg U.S. Aggregate Bond Index. Equity Sector Returns: Utilities – S&P 500 Sec/Utilities TR USD, Cons. Disc. – S&P 500 Sec/Cons Disc TR USD, Cons. Staples – S&P 500 Sec/Cons Staples TR USD, Energy – S&P 500 Sec/Energy TR USD, Financials – S&P 500 Sec/Financials TR USD, Real Estate – S&P 500 Sec/Real Estate TR USD, Health Care – S&P 500 Sec/Health Care TR USD, Industrials – S&P 500 Sec/Industrials TR USD, Info. Tech. – S&P 500 Sec/Information Technology TR USD, Materials – S&P 500 Sec/Materials TR USD, Comm. Services – S&P 500 Sec/Comm. Services TR USD, S&P 500 – S&P 500 TR USD. *P* = Preliminary Release.

[1] Domestic 60/40: 42% S&P 500 TR, 6% Russell 2000 TR, 12% Russell Mid Cap TR, 40% Bloomberg U.S. Aggregate Bond Index.

[2] Global 60/40: 29% S&P 500 TR, 4% Russell 2000 TR, 8% Russell Mid Cap TR, 40% Bloomberg U.S. Aggregate Bond Index, 15% MSCI EAFE NR, 4% MSCI EM NR

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