Weekly Market Dashboard: September 12, 2025

Market overview

Record Highs

The major U.S. equity indices finished the week in positive territory, each setting fresh record highs on Thursday. The Nasdaq recorded a "perfect week," rising in five straight trading days to notch five record closes and a weekly gain of 2.1%. The S&P 500 tacked on 1.6%, rising for the fifth time in the past six weeks, while the Dow pushed 1.0% higher.

Inflation Puzzle

U.S. inflation, as measured by the Consumer Price Index (CPI), rose 0.4% in August, marking the largest monthly increase since January and bringing the 12-month inflation rate to 2.9%. Both August's monthly and annual readings showed a 0.2% uptick from the prior month and were slightly above and in line with forecasts, respectively. Conversely, the Producer Price Index (PPI), a measure of wholesale inflation, fell 0.1% after a downwardly revised 0.7% increase in July, well below economists' forecasts for a 0.3% rise.

Sentiment Sours

The Michigan Consumer Sentiment Index declined for a second consecutive month in September to the lowest level since May, according to its preliminary reading. The index registered at 55.4, down 4.8% from 58.2 in August and below forecasts for a flat reading. Notably, the survey quoted rising risks to business conditions, labor markets, and inflation.

Yield Retreat

The yield on the 10-year U.S. Treasury bond fell lower for a fourth straight week, briefly slipping below 4% on Thursday for the first time in over five months before closing Friday at 4.06%. As recently as July 15th, the 10-year sat at 4.5%.

Market returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	1.60%	12.98%	19.23%	18.77%
Nasdaq	2.05%	15.20%	26.88%	22.70%
DJIA	0.97%	9.07%	13.46%	14.47%
Russell 2000	0.27%	8.50%	14.11%	9.54%
Russell Mid Cap	0.39%	10.23%	15.49%	12.14%
MSCI EAFE	1.15%	24.52%	18.53%	16.77%
MSCI EM	3.96%	25.49%	25.78%	13.34%
Russell 1000 Value	0.51%	10.58%	12.05%	11.59%
Russell 1000 Growth	2.48%	15.03%	26.85%	24.69%
U.S. Agg. Bond	0.41%	6.40%	2.87%	3.83%
Domestic 60/40 [1]	0.90%	9.75%	11.93%	11.44%
Global 60/40 [2]	1.00%	12.17%	12.33%	11.36%

The week ahead

Retail Sales (Aug)
(Tuesday, September 16)

Housing Starts (Aug)
(Wednesday, September 17)

Building Permits *P* (Aug)
(Wednesday, September 17)

Fed Interest Rate Decision
(Wednesday, September 17)

Equity style returns

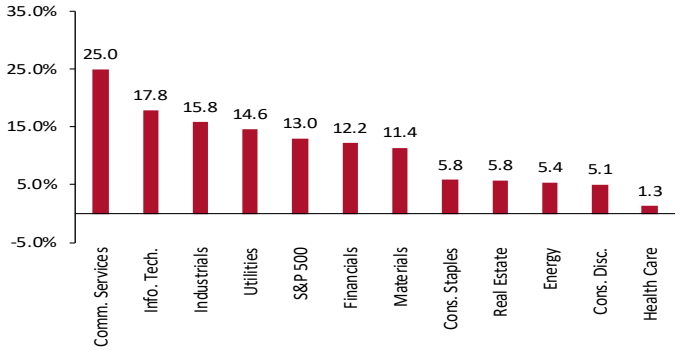
1-Week %

	Value	Core	Growth
Large	0.51	1.60	2.48
Mid	0.17	0.39	1.07
Small	-0.24	0.27	0.76

YTD %

	Value	Core	Growth
Large	10.58	12.98	15.03
Mid	8.81	10.23	14.21
Small	7.88	8.50	9.07

YTD equity sector returns



U.S. Treasury yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
9/12/2025	3.56%	3.63%	4.06%	4.68%
8/12/2025	3.72%	3.83%	4.29%	4.88%
9/12/2024	3.64%	3.47%	3.68%	4.00%

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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