Weekly Market Dashboard: September 19, 2025

Market overview

Continued Momentum

The major U.S. equity indices finished the week in positive territory, each extending their record-high levels from the previous week. The Nasdaq was the largest gainer, rising 2.2%, while the S&P 500 and Dow added 1.3% and 1.1%, respectively. For the S&P 500, this marked its sixth positive trading week out of the past seven.

"Rate Expectations"

In an 11-1 vote on Wednesday, the U.S. Federal Reserve cut its benchmark lending rate for the first time since December 2024, reducing the Fed Funds rate by 0.25% to a target range of 4.00%–4.25%. The FOMC also signaled the possibility of two additional rate cuts by year end, with markets now pricing in a nearly 92% probability for a 0.25% cut in October as of September 21st.

Retail Resilience

Amid labor market and inflation pressures, U.S. retail sales advanced for the third consecutive month in August, rising 0.6% from the prior month. This latest reading was firmly above forecasts for a 0.2% increase, matching July's upwardly revised result. Compared to the same time a year ago, sales were 5.0% higher.

Yield Divergence

Despite a reduction in the Federal Reserve's short-term interest rate, yields on longer-dated government bonds rose notably higher in the week. The yield on the 10-year U.S. Treasury bond closed at 4.14%, up sharply from 4.06% the prior week, while the 20- and 30-year Treasury yields advanced 6 and 7 basis points, respectively.

Market returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	1.25%	14.39%	18.17%	21.35%
Nasdaq	2.22%	17.76%	26.46%	26.16%
DJIA	1.10%	10.28%	12.11%	16.54%
Russell 2000	2.19%	10.88%	10.19%	12.18%
Russell Mid Cap	0.04%	10.28%	11.71%	14.16%
MSCI EAFE	-0.18%	24.30%	15.76%	18.68%
MSCI EM	1.19%	26.99%	24.40%	15.38%
Russell 1000 Value	0.52%	11.16%	9.95%	13.51%
Russell 1000 Growth	1.92%	17.24%	26.40%	28.00%
U.S. Agg. Bond	-0.19%	6.20%	2.62%	4.11%
Domestic 60/40 [1]	0.58%	10.41%	10.70%	13.04%
Global 60/40 [2]	0.40%	12.62%	10.98%	12.85%

The week ahead

Building Permits (Aug)
(Wednesday, September 24)

Existing Home Sales (Aug)
(Thursday, September 25)

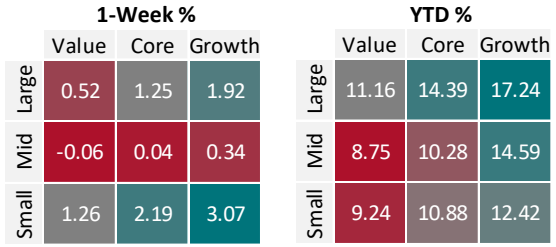
New Home Sales (Aug)
(Wednesday, September 24)

PCE Price Index (Aug)
(Friday, September 26)

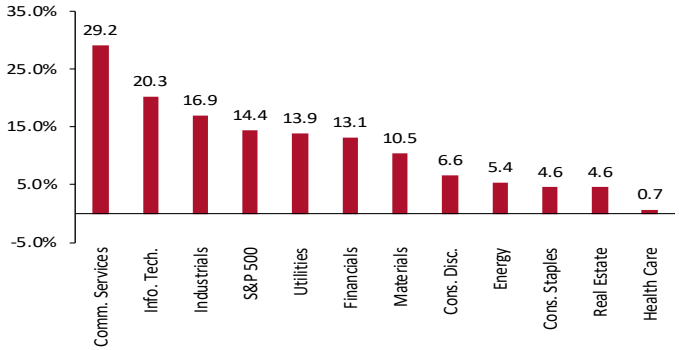
Q2 GDP (3rd Est.)
(Thursday, September 25)

Michigan Consumer Sentiment (Sep)
(Friday, September 26)

Equity style returns



YTD equity sector returns



U.S. Treasury yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
9/19/2025	3.57%	3.68%	4.14%	4.75%
8/19/2025	3.75%	3.82%	4.30%	4.90%
9/19/2024	3.59%	3.49%	3.73%	4.06%

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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