Weekly Market Dashboard: September 5, 2025

Market overview

Mixed Moves
The S&P 500 inched higher while the Nasdaq gained about 1% over the week, erasing the modest losses both indexes recorded in the prior week. The Dow slipped slightly for a second consecutive week, though all three major benchmarks hover just below their recent record highs.

Jobs Stumble
The August jobs report signaled a continued cooling in the labor market, with payrolls increasing by just 22,000—well short of expectations for about a 75,000 increase. The slowdown in hiring was coupled with a rise in the unemployment rate to 4.3%, the highest level since 2021. June's figures were also revised to show a loss of 13,000 jobs, marking the first monthly decline in employment since 2020.

Policy Pulse
Friday's jobs report boosted expectations that the Federal Reserve will cut interest rates at its September 17th meeting, with markets largely pricing in a quarter-point move and leaving room for the possibility of a deeper half-point cut. By Friday afternoon, rate futures reflected an 86% chance of a quarter-point reduction and a 14% probability of a half-point cut, according to CME FedWatch.

PMI Divide
The ISM U.S. Manufacturing PMI inched up to 48.7 in August from 48.0 in July, but remained below expectations of 49.0, marking a sixth straight month of contraction. In contrast, the ISM Services PMI rose to 52 from 50.1, beating forecasts of 51 and highlighting the strongest expansion in the services sector in six months.

Market returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	0.37%	11.20%	19.36%	19.99%
Nasdaq	1.16%	12.89%	27.57%	24.06%
DJIA	-0.26%	8.03%	13.33%	15.40%
Russell 2000	1.07%	8.20%	13.69%	11.36%
Russell Mid Cap	0.32%	9.80%	15.80%	14.13%
MSCI EAFE	0.25%	23.10%	17.00%	17.92%
MSCI EM	1.42%	20.71%	21.04%	12.33%
Russell 1000 Value	0.01%	10.02%	11.61%	13.10%
Russell 1000 Growth	0.83%	12.25%	27.61%	25.85%
U.S. Agg. Bond	0.93%	5.96%	2.91%	3.41%
Domestic 60/40 [1]	0.63%	8.76%	12.01%	12.14%
Global 60/40 [2]	0.64%	11.03%	11.97%	11.91%

The week ahead

Producer Price Index (Aug)
(Wednesday, September 10)

Consumer Price Index (Aug)
(Thursday, September 11)

Michigan Consumer Sentiment *P* (Sep)
(Friday, September 12)

Equity style returns

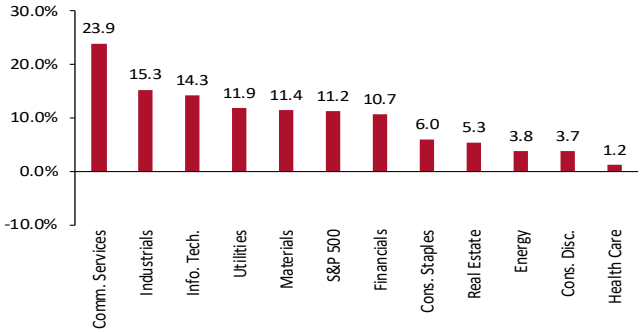
1-Week %

	Value	Core	Growth
Large	0.01	0.37	0.83
Mid	0.47	0.32	-0.12
Small	1.17	1.07	0.97

YTD %

	Value	Core	Growth
Large	10.02	11.20	12.25
Mid	8.63	9.80	13.00
Small	8.15	8.20	8.24

YTD equity sector returns



U.S. Treasury yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
9/5/2025	3.51%	3.59%	4.10%	4.78%
8/5/2025	3.72%	3.77%	4.22%	4.78%
9/5/2024	3.75%	3.54%	3.73%	4.02%

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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