Weekly Market Update

August 25, 2025

Economic & Market News

This Week:

- U.S. economic reports scheduled to be released this week include new home sales, durable orders,
 Consumer Confidence, gross domestic product, pending home sales, and personal consumption expenditures.
- Non-U.S. economic reports scheduled to be released this week include Consumer Confidence and Economic Confidence in the Eurozone as well as the Consumer Price Index and the unemployment rate in Japan.

Week in Review:

- Housing starts rose 5.2% in July to a 1.428MM annual rate. In the past year, single-family starts are up +7.8% while multi-unit starts are up +24.1%.
- Existing home sales increased 2.0% in July to a 4.010MM annual rate. Sales are up +0.8% versus a year ago. Sales in July rose in the Northeast, South, and West, but fell in the Midwest.
- During his speech at Jackson Hole, Federal Reserve Chair Jerome Powell stated, "with policy in restrictive territory, the baseline outlook and the shifting balance of risks may warrant adjusting our policy stance."

Commodities	Latest	1M Ago	3M Ago	6M Ago
Oil (\$/barrel)	62.80	66.52	61.62	70.74
Gold (\$/oz)	3336.00	3329.80	3220.70	2883.60
Gasoline (\$/gallon)	2.07	2.17	2.13	2.09

Currencies	Latest	1M Ago	3M Ago	6M Ago
Euro (\$/€)	1.17	1.16	1.12	1.05
Pound (\$/£)	1.36	1.34	1.33	1.26
Yen (¥/\$)	146 87	148 82	145 84	152 16

S&P 1500 by Capitalization & Style¹

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1-Week Value	1-Week Blend	1-Week Growth		YTD Value	YTD Blend	YTD Growth
1.15%	0.30%	-0.43%	Large	7.86%	10.88%	13.63%
3.40%	2.66%	2.02%	Mid	5.71%	5.32%	4.98%
3.86%	3.49%	3.13%	Small	1.92%	3.55%	5.17%

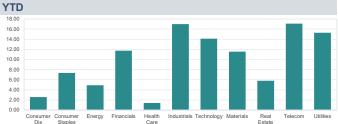
Upcoming U.S. Economic Events: Aug 25-29, 2025

Day	Indicator	Period	Consensus	Last ²
MON	Building Permits SAAR (Final)	JUL		1,354K
MON	New Home Sales SAAR	JUL	650.0K	656.0K
TUE	Durable Orders SA M/M (Prelim)	JUL	-3.5%	-9.4%
TUE	S&P/Case-Shiller comp.20 HPI M/M	JUN		-0.34%
TUE	Consumer Confidence	AUG	97.0	97.2
THU	Continuing Jobless Claims SA	08.16	1,959K	1,972K
THU	GDP SAAR Q/Q (Second Prelim)	Q2	3.3%	3.0%
THU	Initial Claims SA	08.23	226.5K	235.0K
FRI	Personal Consumption Expenditure M/M	JUL		0.30%
FRI	Michigan Sentiment NSA (Final)	AUG	58.6	58.6

Equity Index Characteristics ³	P/E (TTM)	P/B (TTM)	P/CF (TTM)	Wtd Avg Mkt Cap (\$B)
MSCI ACWI IMI	21.60	2.95	14.09	128.25
S&P 500®	26.84	4.89	19.11	405.50
S&P MidCap 400®	20.07	2.46	12.07	9.15
S&P SmallCap 600®	17.97	1.73	9.13	3.06
MSCI World ex U.S.	17.54	1.99	10.36	58.06
MSCI EM IMI	14.92	1.84	9.38	35.77

S&P 500 Sector Returns (%)

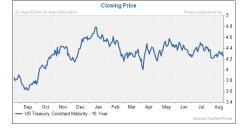




Index Returns	1 Week	MTD	3M	YTD
MSCI ACWI IMI	0.55	3.08	10.34	14.71
S&P 500®	0.30	2.11	11.05	10.88
S&P MidCap 400®	2.66	3.43	9.57	5.32
S&P SmallCap 600®	3.49	7.39	13.71	3.55
MSCI World ex USA	0.90	5.55	7.98	24.08
MSCI EM IMI	-0.34	2.08	9.69	19.06
Bloomberg U.S. Agg Bond	0.43	1.04	3.33	4.82
Bloomberg Commodity	1.33	0.70	0.83	5.78
DJ Equity All REIT	2.76	3.16	4.72	3.93

Bond Rates	Latest	1M Ago	3M Ago	6M Ago
Fed Funds Target Rate	4.33	4.33	4.33	4.33
2Y U.S. Treasury	3.75	3.95	3.96	4.26
10Y U.S. Treasury	4.32	4.48	4.45	4.48
ICE 3M LIBOR	4.85	4.85	4.85	4.85
Bloomberg 10Y Muni	3.63	3.71	3.78	3.39
Bloomberg U.S. IG Corp.	4.95	5.19	5.30	5.26
Bloomberg U.S. HY Corp.	6.95	7.18	7.48	7.19

10-Year Treasury Note Yields



S&P 500 Index Levels



Please see important definitions and disclosures on pages 2-4. All returns represent total return including dividends. Data is as of 08.22.2025 unless otherwise noted. Economic charts are provided for illustrative purposes only.



Important Information

Source Information & Technical Terms

¹Style boxes are derived from the components of the S&P 1500[®] Index. ²May include flash/preliminary estimates. ³Characteristics are as of 07.31.2025.

Economic & market news provided by Sterling Capital Advisory Solutions.

Commodity rates (oil, gold, gasoline), currency rates (dollar per pound sterling, dollar per euro, yen per dollar), upcoming U.S. economic events, bond rates (fed funds target rate, 2Y Treasury, 10Y Treasury, 3M LIBOR, 10Y municipal, U.S. IG corporate, U.S HY corporate), 10Y Treasury yields and S&P 500 Index levels are all sourced from FactSet.

Capitalization/style returns are based on S&P Indexes. All values are cumulative total return for stated period including the reinvestment of dividends. Top row indices (L-R): S&P 500 Value; S&P 500; S&P 500 Growth. Middle row indices (L-R): S&P Mid Cap 400 Value; S&P Mid Cap 400 Growth. Bottom row indices (L-R): S&P Small Cap 600 Value; S&P Small Cap 600; S&P Small Cap 600 Growth. The S&P 500,S&P Mid Cap 400, and S&P Small Cap 600 are defined on the next page. S&P Style indices measure growth and value along two separate dimensions, with three factors each used to measure growth and value. Growth factors: 3-year change in earnings per share over price per share; 3-year sales per share growth rate; momentum. Value factors: book value to price ratio; earnings to price ratio; sales to price ratio. Source: Morningstar Direct.

Equity index characteristics: P/E, P/B, and P/CF ratios for all indices are based on trailing twelve months (TTM) period. Source: Morningstar Direct. Index definitions are on the next page.

S&P 500 sector returns are based on the GICS Classification model. Returns are calculated by Morningstar Direct using constituents and weights provided by Standard and Poor's. Returns are cumulative total return for the stated period, including reinvestment of dividends. Source: Morningstar Direct.

Index returns: Prices reflect closing price level for each stated date. Source: Morningstar Direct.

A seasonal adjustment (SA) is a statistical technique designed to even out periodic swings in statistics or movements in supply and demand related to changing seasons. It can, therefore, eliminate misleading seasonal components of an economic time series. Seasonal adjustment is a method of data-smoothing that is used to predict economic performance or company sales for a given period.

A **non-seasonal adjustment (NSA)** analyses of the data cannot yield accurate results. If each period in a time series—for example, each month in the fiscal year—has a different tendency toward low or high seasonal values, it can be difficult to detect the true direction of the underlying trends of the time series. Difficulties may include increases or decreases in economic activity, turning points, and other economic indicators.

The seasonally adjusted annual rate (SAAR) is an adjustment made to financial and economic data to take into account seasonal variations that occur through a period and is expressed as an annual total.

Personal consumption expenditures (PCE), also known as consumer spending, is a measure of the spending on goods and services by people of the United States.

Price-to-book (P/B) compares the book value of fund's stocks with their market value. The P/B ratio indicates how much an investor is paying for a company's assets based on historical valuations. It does not reflect current market value.

Price-to-cash flow (P/CF) is a stock valuation indicator or multiple that measures the value of a stock's price relative to its operating cash flow per share.

Price-to-earnings (P/E) compares the price of a fund's stocks with their per-share earnings. A higher ratio indicates the market's belief that a company is able to increase its earnings.

Real gross domestic product (GDP) is an inflation-adjusted measure of the value of all goods and services produced by an economy in a given year, using base-year prices.

Weighted average market capitalization refers to a type of stock market index construction that is based on the market capitalization of the index's constituent stocks.



Important Information

Index Definitions

A Note on Indices: The volatility of an index varies greatly. All indices are unmanaged, and investments cannot be made directly in an index.

The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged, market-value-weighted index of taxable investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more.

The **Bloomberg Commodity Index** (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

The **Bloomberg U.S. Corporate High Yield Index** is an unmanaged, U.S. dollar-denominated, nonconvertible, non-investment-grade debt index. The index consists of domestic and corporate bonds rated Ba and below with a minimum outstanding amount of \$150 million.

The **Bloomberg U.S. Corporate Investment Grade Index** is an unmanaged index composited of the qualifying universe of investment grade rated taxable corporate bonds. The index includes U.S.-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers.

The Bloomberg U.S. 1-10 Year Municipal Index is a market value-weighted index which covers the short and intermediate components of the Bloomberg Municipal Bond Index.

The Consumer Confidence Index (CCI) is a survey administered by the Conference Board. The CCI measures what consumers are feeling about their expected financial situation, whether that's optimistic or pessimistic.

The Consumer Price Index (CPI), calculated by the Bureau of Labor Statistics (BLS), measures the monthly change in price for a figurative basket of goods and services.

The **DJ Equity ALL REIT Index** represents all publicly traded real estate investment trusts in the Dow Jones U.S. stock universe classified as Equity REITs according to the Dow Jones REIT Industry Classification Hierarchy. These companies are REITs that primarily own and operate income-producing real estate.

The ICE 3M USD LIBOR is the primary benchmark for short-term interest rates globally, used for mortgages, loans, for interest rate contracts on futures and options exchanges, and as a general gauge of the health of financial monetary markets.

The **S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index** is a composite of single-family home price indices for the nine U.S. Census divisions and is calculated monthly. It is included in the S&P CoreLogic Case-Shiller Home Price Index Series which seeks to measure changes in the total value of all existing single-family housing stock.

The Michigan Consumer Sentiment Index (MCSI) is a monthly survey of consumer confidence levels in the United States conducted by the University of Michigan. The survey is based on telephone interviews that gather information on consumer expectations for the economy.

The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries excluding the United States. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*.

The MSCI Emerging Markets Investable Market Index (IMI) captures large, mid and small cap representation across 23 Emerging Markets (EM) countries. The index covers approximately 99% of the free float-adjusted market capitalization in each country.

The **S&P 500**[®] **Index** is a readily available, carefully constructed, market-value-weighted benchmark of common stock performance. Currently, the S&P[®] Composite includes 500 of the largest stocks (in terms of stock market value) in the United States; prior to March 1957 it consisted of 90 of the largest stocks.

The **S&P SmallCap 600® Index** is designed to measure the performance of the small capitalization sector of the U.S. equities market. This index consists of 600 domestic stocks chosen for market size, liquidity, (bid-asked spread, ownership, share turnover and number of no trade days) and industry group representation.

The **S&P MidCap 400**[®] **Index** is designed to measure the performance of the mid capitalization sector of the U.S. equities market. This index consists of 400 domestic stocks chosen for market size, liquidity, (bid-asked spread, ownership, share turnover and number of no trade days) and industry group representation.



Important Information

Disclosures

Past performance is not indicative of future results. Any type of investing involves risk and there are no guarantees that these methods will be successful. Economic charts are provided for illustrative purposes only. The information provided herein is subject to market conditions and is therefore expected to fluctuate.

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