

WEEKLY HEADINGS SNAPSHOT

Week Ending July 18, 2025

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This Week's Top Takeaways

- As tensions rise between President Trump and Chair Powell, we address the top three questions we've been hearing.
- Despite tariff-related concerns, June inflation metrics released this week (CPI, PPI, import prices) remained subdued.
- The Q2 earnings season got off to a strong start this week with the banks reporting solid results overall.
- Treasury yields remain elevated, with 10 and 30-yr yields holding near the psychologically important 4.5% and 5% levels.
- The White House is taking a more assertive stance toward Russia, threatening 100% tariffs on its top trading partners.



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The Week Ahead

Earnings Season



The 2Q earnings season ramps up next week with ~19% of S&P 500 market cap reporting, including the first mega-cap company to report (GOOGL).

Housing Data



We will be monitoring the housing reports next week, which are expected to bounce back from weakness in May as mortgage rates declined slightly.

Durable Orders



Durable goods orders will be closely monitored on Friday, given tariff-related uncertainty. Expectations are for orders to decline MoM after a strong print in May.

Return Statistics			Key Market Levels		Economic Calendar	
Region	Weekly	YTD	Index	Level	Date	Event
S&P 500	0.3%	7.8%	S&P 500	6,297	MON 7/21	Leading Economic Index
Russell MidCap	-0.3%	6.8%	DJIA	44,484	TUE 7/22	
Russell 2000	-0.4%	1.8%	2-Yr Treasury Yield	3.91%	WED 7/23	Existing Home Sales
AC World	0.0%	11.4%	10-Yr Treasury Yield	4.46%	THU 7/24	Jobless Claims New Home Sales ECB Meeting
Emerging Markets	0.9%	17.6%	30-Yr Treasury Yield	5.01%	FRI 7/25	Durable Orders
US Aggregate Bond	-0.5%	3.0%	EUR/USD	1.16		
BG Commodity	1.3%	5.8%	WTI Crude Oil (\$/bbl)	66		
US Dollar	1.1%	-9.0%	Gold (\$/ozt)	3,345		

*Weekly performance calculated from Thursday close to Thursday close.

FactSet as of: 7/17/2025

Disclosures

The DJIA is an unmanaged index of 30 widely held stocks. The S&P 500 is an unmanaged index of 500 widely held stocks. The Russell 2000 and Russell Midcap indices are unmanaged indexes of small cap and midcap securities, respectively, which generally involve greater risks. US government bonds and Treasuries are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value. U.S. government bonds are issued and guaranteed as to the timely payment of principal and interest by the federal government. Bond prices and yields are subject to change based upon market conditions and availability. If bonds are sold prior to maturity, you may receive more or less than your initial investment. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices rise. 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Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Please consult an income tax professional to assess the impact of holding such securities on your tax liability. The S&P CoreLogic Case-Shiller Home Price Indices are the leading indicators of U.S. residential real estate prices, tracking changes in the value of residential real estate nationally. WTI crude oil is a specific grade of crude oil and one of the main three benchmarks in oil pricing, along with Brent and Dubai Crude. The NAHB Housing Market Index (HMI) rates the relative level of current and future single-family home sales. The data is compiled from a survey of around 900 home builders. The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid for a market basket of consumer goods and services. The Michigan Consumer Sentiment Index is a monthly survey conducted by the University of Michigan to measure consumer confidence levels in the United States. The ISM Services Index is an economic index based on surveys of more than 400 non-manufacturing (or services) firms' purchasing and supply executives. The ISM Services Index Prices Paid Subindex is an index that measures changes in the prices paid for goods and services used in crop and livestock production and family living. The Producer Price Index (PPI) measures the average change over time in the selling prices received by domestic producers for their output. The Consumer Confidence Index (CCI) is a survey, administered by The Conference Board, that measures how optimistic or pessimistic consumers are regarding their expected financial situation. The Personal Consumption Expenditures (PCE) Price Index is a measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services. The NFIB Small Business Index provides an indication of the health of small businesses in the U.S., which account of roughly 50% of the nation's private workforce. The FHFA House Price Index (FHFA HPI) is a comprehensive collection of publicly available house price indexes that measure changes in single-family home values based on data that extend back to the mid-1970s from all 50 states and over 400 American cities. The Leading Economic Index (LEI) is a composite index designed to predict future economic trends, typically six to twelve months in advance. It is calculated by combining several independent economic indicators. Commodities trading is generally considered speculative because of the significant potential for investment loss. 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