

Expectation-beating Q2 results from several companies, trade updates, and investor optimism for more trade agreements pushed market averages to solid gains.

The Standard & Poor's 500 Index advanced 1.46 percent, while the Nasdaq Composite Index added 1.02 percent. The Dow Jones Industrial Average rose 1.26 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, gained 2.16 percent.^{1,2}

Earnings, Trade Lift Markets

Stocks showed mixed results the first couple of days last week. Optimism around the Q2 corporate reporting season gave way to mostly positive market reaction as the actual corporate reports started to roll in. The S&P 500 edged ahead to two record closes despite pressure on chipmakers.³

Trade negotiations took center stage midweek after the White House announced an agreement with Japan. Stocks extended the rally after news that the U.S. and European Union were approaching an agreement. The Nasdaq closed above 21,000 for the first time on Wednesday, while the S&P hit its 12th record close this year.⁴

Stocks continued their climb after the megacap tech firm posted better-than-expected quarterly results. The S&P 500 logged record closing highs every session, while the Nasdaq closed at record highs on 4 of the 5 days.^{5,6}



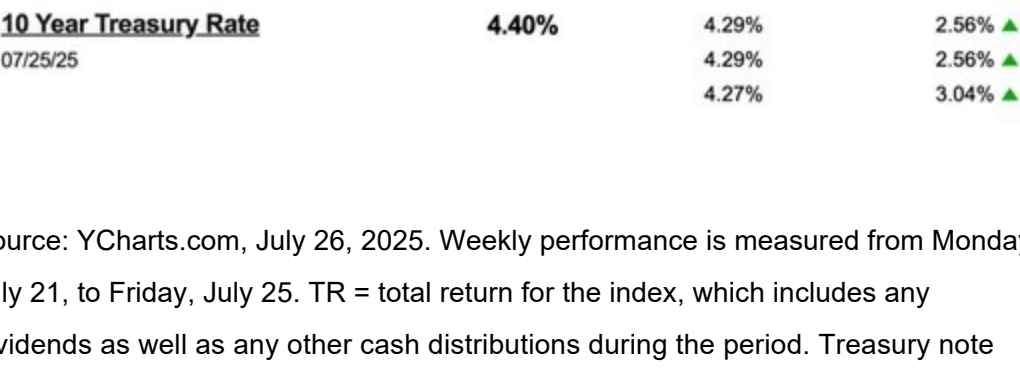
YCHARTS

Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
Nasdaq Composite	5.78%	9.44%	22.27%	111.0%
S&P 500	4.53%	8.98%	18.82%	113.4%
Dow Jones Industrial Average	3.81%	6.05%	14.11%	86.29%
MSCIEAFE	3.79%	22.67%	18.66%	70.25%

S&P 500 Daily Close



10-Year Note Review

Indicator Name Date	Latest Value	1M Ago 3M Ago 1Y Ago	1M Change 3M Change 1Y Change
10 Year Treasury Rate 07/25/25	4.40%	4.29% 4.29% 4.27%	2.56% ▲ 2.56% ▲ 3.04% ▲

Source: YCharts.com, July 26, 2025. Weekly performance is measured from Monday, July 21, to Friday, July 25. TR = total return for the index, which includes any dividends as well as any other cash distributions during the period. Treasury note yield is expressed in basis points.

A Tale of Two Houses, Times Two

When fresh housing data emerged this week, one number stood out: new homes are now nearly 8 percent cheaper than existing homes.

The median sales price of a new home in June was \$401,800, compared with \$435,300 for an *existing* home—an all-time high. Homebuilders have been reducing prices in an attempt to attract potential buyers.⁷

But there's another tale of two houses: national versus regional.

Existing home prices rose 2.7 percent last month over May. In the Northeast, where inventory is still constrained, prices rose 4.2 percent in June. However, the market is softening in many other regions of the country. In the South, for example, prices only rose 0.3 percent. Homes stay on the market for longer, and inventory rises, leading some to conclude that it's a buyer's market.⁸

This Week: Key Economic Data

Tuesday: Trade Balance in Goods. Consumer Confidence. Case-Shiller Home Price Index. Retail Inventories. Wholesale Inventories. Job Openings. Federal Open Market Committee (FOMC) July meeting—Day 1.

Wednesday: ADP Employment Report. Gross Domestic Product (GDP). Treasury Refunding Announcement. Pending Home Sales. FOMC July meeting—Day 2. FOMC Interest Rate Decision. Fed Chair Powell Press Conference.

Thursday: Jobless Claims. Personal Consumption and Expenditures (PCE) Index. Employment Cost Index. Fed Balance Sheet.

Friday: July Employment Report. ISM Manufacturing Index. Construction Spending. Consumer Sentiment.

Source: Investors Business Daily - Econoday economic calendar, July 25, 2025
The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to be providing accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts also are subject to revision.

This Week: Companies Reporting Earnings

Monday: Welltower Inc. (WELL), Waste Management, Inc. (WM)

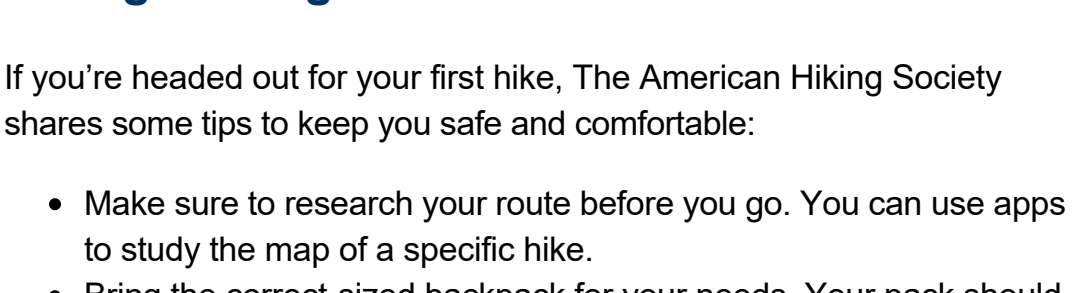
Tuesday: Visa Inc. (V), The Proctor & Gamble Company (PNG), UnitedHealth Group Incorporated (UNH), Merck & Co., Inc. (MRK), Booking Holdings Inc. (BKNG), The Boeing Company (BA), Spotify Technology (SPOT), Starbucks Corporation (SBUX), American Tower Corporation (AMT)

Wednesday: Microsoft Corporation (MSFT), Meta Platforms, Inc. (META), QUALCOMM Incorporated (QCOM), Lam Research Corporation (LRCX), Automatic Data Processing, Inc. (ADP), Altria Group, Inc. (MO), Robinhood Markets, Inc. (HOOD)

Thursday: Apple Inc. (AAPL), Amazon.com, Inc. (AMZN), Mastercard Incorporated (MA), AbbVie Inc. (ABBV), S&P Global Inc. (SPGI), Stryker Corporation (SYK), Comcast Corporation (CMCSA), KKR & Co. Inc. (KKR), KLA Corporation (KLAC), MicroStrategy Incorporated (MSTR), The Southern Company (SO), Coinbase Global, Inc. (COIN), Bristol Myers Squibb Company (BMY)

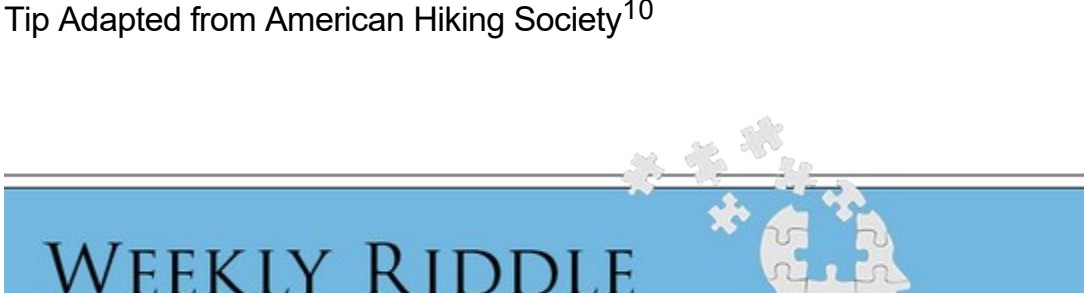
Friday: Berkshire Hathaway Inc. (BRK.A / BRK.B), Exxon Mobil Corporation (XOM), Chevron Corporation (CVX)

Source: Zacks, July 25, 2025. Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule when they report earnings without notice.



"You must do the thing you think you cannot do."

— Eleanor Roosevelt



Should You Classify Your Workers As Employees or Independent Contractors?

You might hire employees and independent contractors for similar work, but there are differences in how they are classified. Here are a few questions to consider:

- Does the company have the right to control what the worker does and how the worker does the job?
- Does the business direct or control the financial and business aspects of the worker's job?
- Are the business aspects of the worker's job controlled by the payer?
- Are there written contracts or employee-type benefits such as a pension plan, insurance, and vacation pay?
- Will the relationship continue, and is the work performed a key aspect of the business?

Correctly classifying your workers is key when managing issues with taxes or liability.

This information is not a substitute for individualized tax advice. Please discuss your specific tax issues with a qualified tax professional.

Tip adapted from IRS⁹

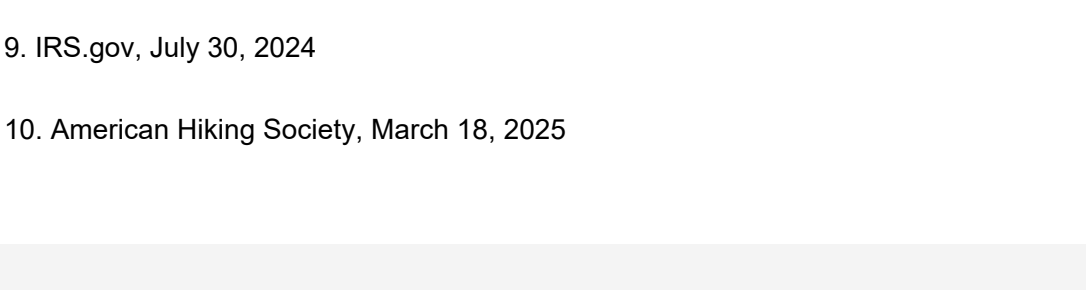


Hiking for Beginners

If you're headed out for your first hike, The American Hiking Society shares some tips to keep you safe and comfortable:

- Make sure to research your route before you go. You can use apps to study the map of a specific hike.
- Bring the correct-sized backpack for your needs. Your pack should fit your back length and be large enough to hold the essentials, such as extra clothes, snacks, and water.
- Make sure to hike in boots that are the correct size. Nothing will ruin a hike faster than ill-fitting boots. Before heading out on your hike, walk around in your boots to break them in and ensure they are the correct fit.

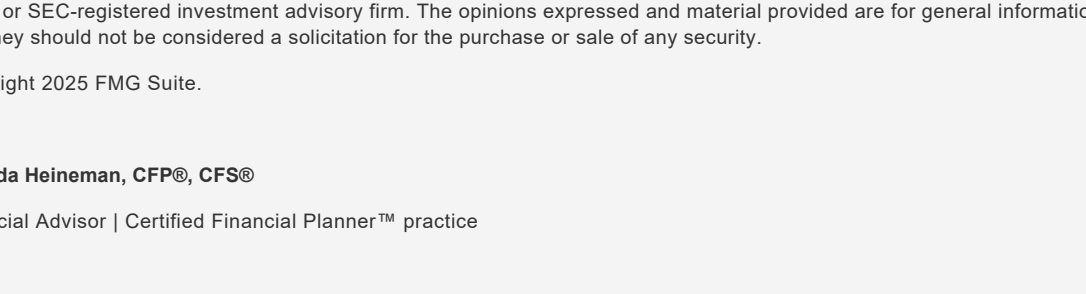
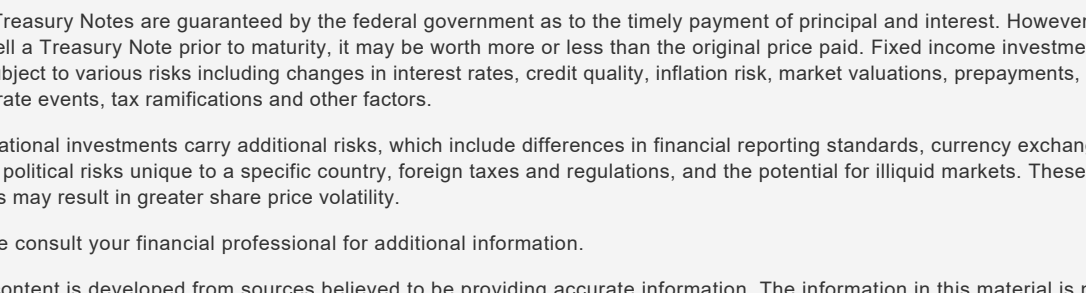
Tip Adapted from American Hiking Society¹⁰



They are sometimes stomped on, yet they can also be very tasty and sweet. What are they?

Last Week's Riddle: *A man leaves home and makes three left turns. He comes home again and sees two masked men waiting for him, but he jogs straight toward them with a smile as others cheer. Why is this man so unafraid?*

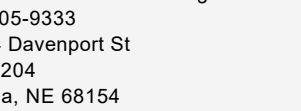
Answer: *He's a baseball player who has just hit a home run. The masked men are the umpire and the opposing team's catcher.*



Neuschwanstein Castle
Hohenschwangau, Bavaria, Germany

Footnotes and Sources

1. WSJ.com, July 25, 2025
2. Investing.com, July 25, 2025
3. CNBC.com, July 22, 2025
4. CNBC.com, July 23, 2025
5. WSJ.com, July 24, 2025
6. CNBC.com, July 25, 2025
7. MarketWatch.com, July 24, 2025
8. MarketWatch.com, July 23, 2025
9. IRS.gov, July 30, 2024
10. American Hiking Society, March 18, 2025



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The Dow Jones Industrial Average is an unmanaged index that is generally considered representative of large-capitalization companies on the U.S. stock market. The Nasdaq Composite is an index of the common stocks and similar securities listed on the Nasdaq stock market and considered a broad indicator of the performance of stocks of technology and growth companies. The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) and serves as a benchmark of the performance of major international equity markets, as represented by 21 major MSCI indexes from Europe, Australia, and Southeast Asia. The S&P 500 Composite Index is an unmanaged group of securities that are considered to be representative of the stock market in general.

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