

Stocks were mixed last week despite a powerful Friday rally sparked by Federal Reserve Chair Jerome Powell, who opened the door to adjusting short-term interest rates.

The Standard & Poor's 500 Index picked up 0.27 percent while the Nasdaq Composite Index lost 0.58 percent. The Dow Jones Industrial Average rose 1.53 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, increased 0.80 percent <sup>1,2</sup>

## All Eyes on Powell

Stocks traded in a narrow band to start the week as investors awaited fresh economic data and comments from Fed officials at their annual symposium in Jackson Hole, Wyoming.

After a big retailer reported quarterly results on Tuesday and gave encouraging guidance, stocks pushed higher. But markets took a breather later in the day as pressure on megacap tech and chipmakers led the Nasdaq and the broader market lower.<sup>3</sup>

The S&P 500 and Nasdaq fell after minutes from the Federal Reserve's July meeting were published; they revealed that most Federal Open Market Committee (FOMC) members were more concerned about inflation than the job market.<sup>4</sup>

On Friday, markets rebounded after Fed Chair Powell opened the door to a rate move at the Fed's September meeting. The day's gain was strong enough to regain the week's lost ground for the S&P and nearly all of it for the Nasdaq—and put the Dow solidly ahead for the week.<sup>5</sup>

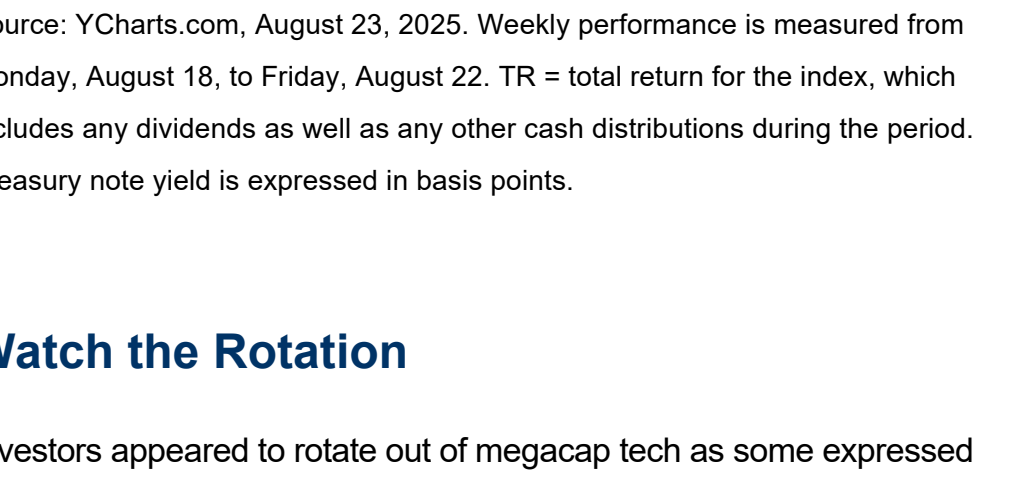


## Weekly Market Insights (WMI)

### Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
MSCI EAFE	3.23%	23.57%	16.76%	69.39%
Dow Jones Industrial Average	1.14%	6.38%	11.40%	76.69%
S&P 500	1.14%	9.22%	14.83%	102.1%
Nasdaq Composite	0.67%	9.73%	18.56%	93.65%

### S&P 500 Daily Close



### 10-Year Note Review

Indicator Name	Latest Value	1M Ago	1M Change
Date		3M Ago	3M Change
		1Y Ago	1Y Change
10 Year Treasury Rate	4.26%	4.35%	-2.07% ▼
08/22/25		4.54%	-6.17% ▼
		3.86%	10.36% ▲

Source: YCharts.com, August 23, 2025. Weekly performance is measured from Monday, August 18, to Friday, August 22. 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.

## Watch the Rotation

Investors appeared to rotate out of megacap tech as some expressed concern about valuations and the durability of the AI-driven rally. Two facts helped support this observation: the S&P fared better than the tech-heavy Nasdaq for the week, and the Russell 2000 Index of small-cap stocks (+3.25 percent) beat all three major stock averages.<sup>6</sup>

The Federal Reserve also rotated a bit. In contrast to the Fed's July meeting—where inflation was the bigger concern for most Committee members—Fed Chair Powell's Friday morning speech at Jackson Hole revealed the FOMC was now more concerned with the jobs market.<sup>7</sup>

## This Week: Key Economic Data

**Monday:** New Home Sales. Dallas Fed President Lorie Logan and New York Fed President John Williams speak.

**Tuesday:** Durable Goods. Case-Shiller Home Price Index. Treasury Buyback Announcement. Consumer Confidence.

**Wednesday:** Survey of Business Uncertainty. Richmond Fed President Thomas Barkin speaks.

**Thursday:** Gross Domestic Product (GDP). Jobless Claims (weekly). Pending Home Sales. Corporate Profits. Fed Balance Sheet.

**Friday:** Personal Consumption & Expenditures (PCE) Index. International Trade Balance in Goods. Retail & Wholesale Inventories. Consumer Sentiment.

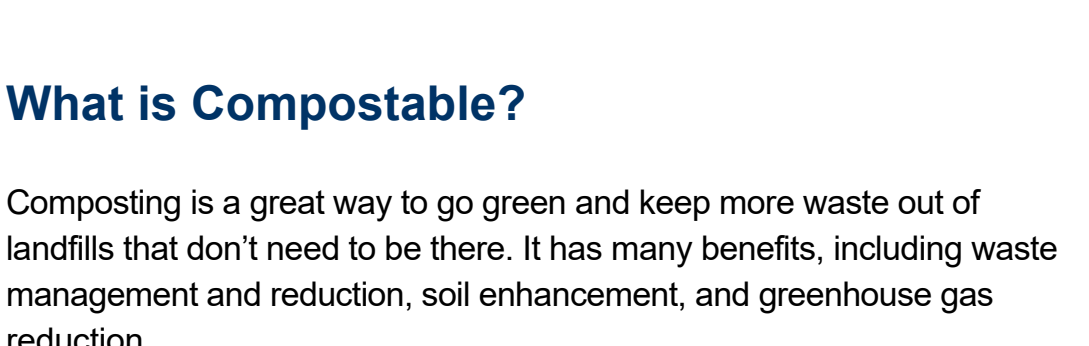
Source: Investors Business Daily - Econoday economic calendar; August 22, 2025  
The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed 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

**Wednesday:** NVIDIA Corporation (NVDA), CrowdStrike (CRWD)

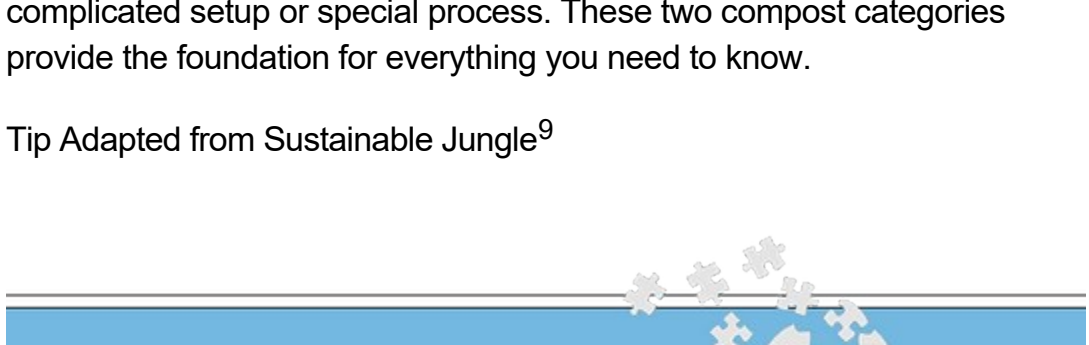
**Thursday:** Dell Technologies Inc. (DELL)

Source: Zacks, August 22, 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.



*"To expect truth to come from thinking signifies that we mistake the need to think with the urge to know."*

— Hannah Arendt



## Meet the Taxpayer Advocate Service

Did you know an independent organization within the IRS is fighting for your rights as a taxpayer? The Taxpayer Advocate Service (TAS) protects taxpayers' rights, allowing all taxpayers to be treated fairly and know and understand their rights under the Taxpayer Bill of Rights. Here are some things to know about TAS:

- TAS can help taxpayers resolve problems they haven't been able to settle with the IRS on their own.
- The service is free.
- TAS helps all taxpayers and their representatives, including individuals, businesses, and exempt organizations.
- If taxpayers qualify for TAS help, an advocate will be with them at every turn and do everything possible to assist throughout the process.
- TAS also handles large-scale problems that affect many taxpayers.

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

Tip adapted from IRS<sup>8</sup>



## What is Compostable?

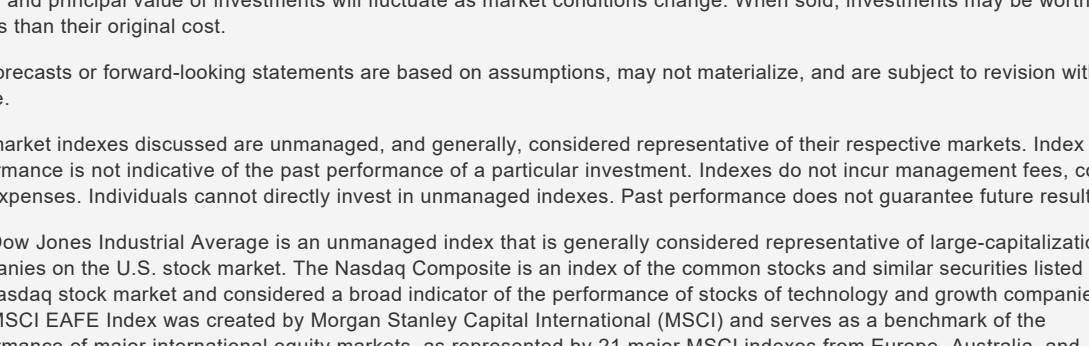
Composting is a great way to go green and keep more waste out of landfills that don't need to be there. It has many benefits, including waste management and reduction, soil enhancement, and greenhouse gas reduction.

Plus, composting doesn't have to be hard! Let's break down what is compostable to help you understand where to start. There are two types of compostable waste, green and brown:

- **Green materials** are nitrogen-rich, like live plant material (ex, grass clippings) and fruit/veggie waste.
- **Brown materials** like dead plant matter, bread, cardboard, or wood are carbon-rich.

As you can see, starting composting is easy. You don't need a complicated setup or special process. These two compost categories provide the foundation for everything you need to know.

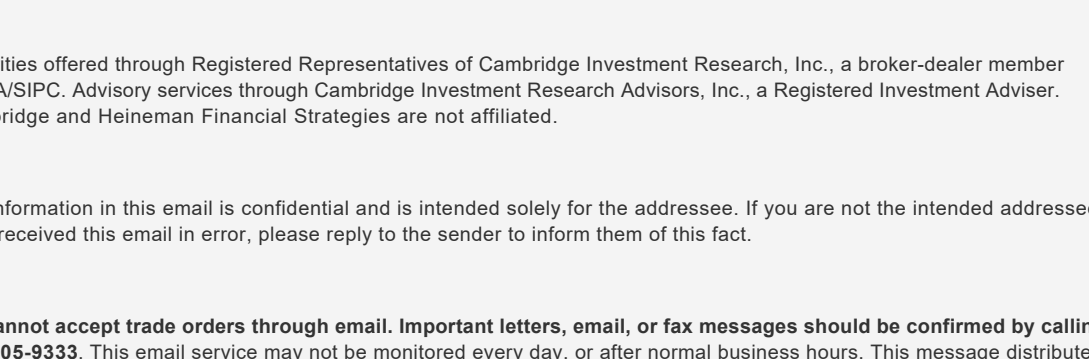
Tip Adapted from Sustainable Jungle<sup>9</sup>



I'm usually standing on a city sidewalk, and I'll always stand by your car. But if you don't feed me, you may get into trouble. What am I?

**Last Week's Riddle:** Create a 13-letter word using all 13 of the following letters: O A I I S T R R D N A M.

**Answer:** ADMINISTRATOR.



Margay (*Leopardus wiedii*)  
Alajuela, Costa Rica

## Footnotes and Sources

1. WSJ.com, August 22, 2025
2. Investing.com, August 22, 2025
3. CNBC.com, August 19, 2025
4. CNBC.com, August 20, 2025
5. MarketWatch.com, August 22, 2025
6. WSJ.com, August 22, 2025
7. WSJ.com, August 22, 2025
8. IRS.gov, December 27, 2024
9. Sustainable Jungle, March 19, 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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