



Stocks fell last week as investors assessed progress on trade negotiations, new U.S. tariffs, and fresh data on the U.S. economy.

The Standard & Poor's 500 Index fell 2.36 percent, while the Nasdaq Composite Index declined 2.17 percent. The Dow Jones Industrial Average dropped 2.92 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, lost 2.95 percent.^{1,2}

Action-Packed Week

Stocks largely went sideways over the first half of the week as investors waited for more Q2 corporate results, fresh economic data, and the Fed decision.

The U.S.-E.U. trade agreement announced over the weekend had a muted impact on the market as the week began. Stocks then retreated as China trade talks appeared to stall, with the Dow declining the most of the three major averages through midweek.^{3,4}

Stocks gained on Wednesday morning after the latest gross domestic product (GDP) report showed consumer spending powered the economy back to 3 percent annualized growth in Q2. That afternoon, the Federal Reserve announced they were holding rates steady, which put some pressure on stocks.⁵

Selling pressure continued on July's final trading day as investors continued to fret about the Fed's next move. The Personal Consumption and Expenditures (PCE) Index—the Fed's favored inflation metric—showed a June uptick in core goods prices, unsettling investors.⁵

Stocks were under pressure from the opening bell on Friday as investors sorted through fresh tariff announcements from the White House, a softer-than-expected July jobs report, and mixed Q2 corporate reports from two megacap tech names.^{6,7}

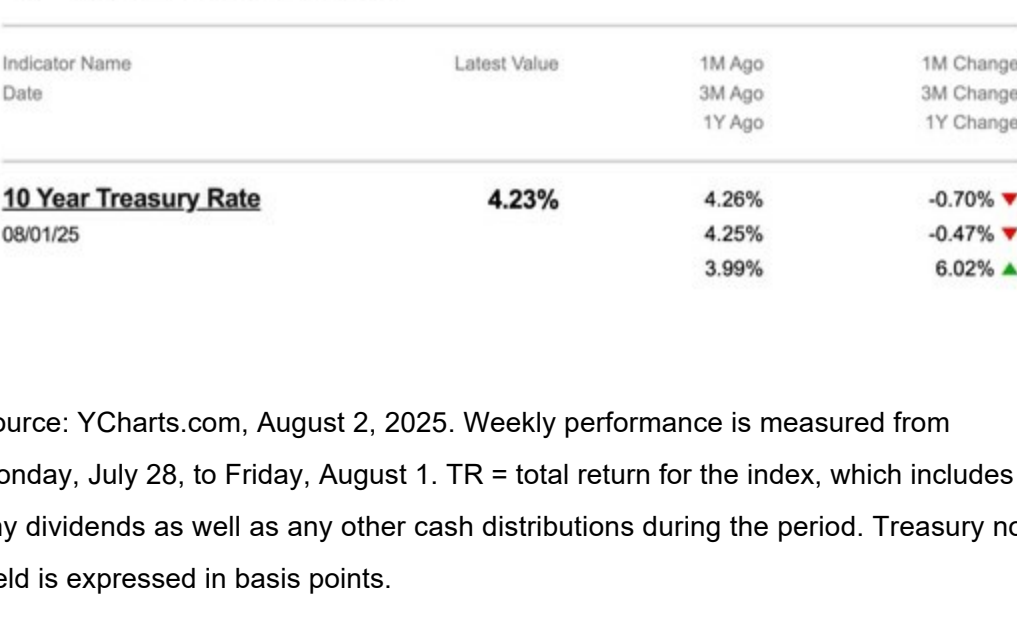


Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
Nasdaq Composite	3.72%	9.79%	20.86%	104.1%
S&P 500	2.24%	8.59%	16.33%	109.0%
MSCI EAFE	-1.39%	18.25%	13.35%	67.67%
Dow Jones Industrial Average	0.16%	4.72%	9.95%	84.22%

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	4.23%	4.26%	-0.70% ▼
08/01/25		4.25%	-0.47% ▼
		3.99%	6.02% ▲

Source: YCharts.com, August 2, 2025. Weekly performance is measured from Monday, July 28, to Friday, August 1. 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.

Mixed Economic Signals

There was a trove of economic data for investors to parse last week. First, there was economic growth. While 3 percent GDP growth in Q2 is a solid step up from a 0.5 percent contraction in Q1, consumer spending largely drove the increase, offset by slower business spending—especially investment in equipment and buildings.⁸

The PCE report showed why the Fed remains focused on inflation. Finally, Friday's jobs report pointed to a slowdown in hiring in July. A bit more concerning was that the jobs data from prior months were revised lower.

The Fed has no meeting in August, with three other meetings scheduled for 2025.

This Week: Key Economic Data

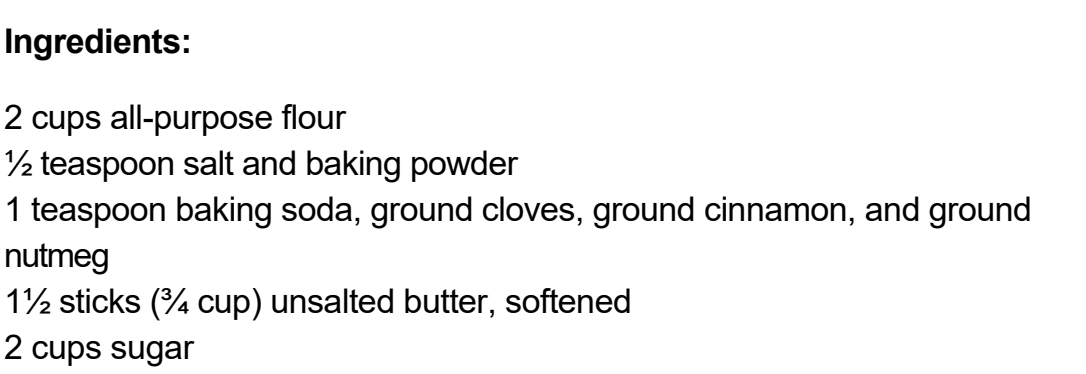
- Monday:** Factory Orders. Motor Vehicles Sales.
- Tuesday:** Trade Deficit. ISM Services Index.
- Wednesday:** Treasury Buyback Announcement. 10-Year Treasury Note Auction. San Francisco Fed President Mary Daly speaks.
- Thursday:** Productivity and Costs. Weekly Jobless Claims. Wholesale Inventories. Consumer Credit. Fed Balance Sheet. Atlanta Fed President Raphael Bostic speaks.
- Friday:** St. Louis Fed President Alberto Musalem speaks.

Source: Investors Business Daily - Econoday economic calendar; August 1, 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

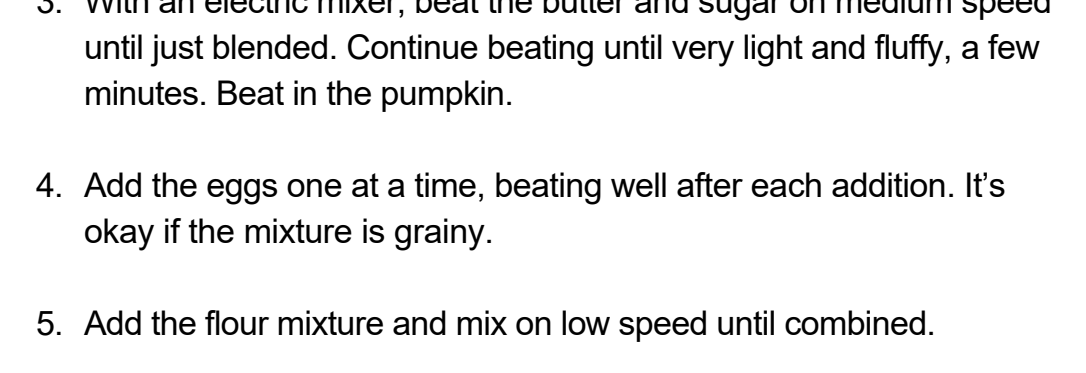
- Monday:** Palantir Technologies Inc. (PLTR), Vertex Pharmaceuticals Incorporated (VRTX)
- Tuesday:** Advanced Micro Devices, Inc. (AMD), Caterpillar Inc. (CAT), Amgen Inc. (AMGN), Arista Networks, Inc. (ANET), Pfizer Inc. (PFE), Duke Energy Corporation (DUK)
- Wednesday:** McDonald's Corporation (MCD), The Walt Disney Company (DIS), Uber Technologies, Inc. (UBER), Shopify Inc. (SHOP), AppLovin Corporation (APP), DoorDash Inc. (DASH), Brookfield Asset Management Ltd. (BAM)
- Thursday:** Eli Lilly and Company (LLY), Gilead Sciences, Inc. (GILD), ConocoPhillips (COP), Constellation Energy Corporation (CEG)

Source: Zacks, August 1, 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.



"Judge each day not by the harvest you reap but by the seeds you plant."

— Robert Louis Stevenson



What to Know About Excise Tax as a Business Owner

Federal and state excise taxes are for specific goods, services, and activities, such as fuel, tobacco, alcohol, airline tickets, and more.

If your business is subject to excise tax, you must file a Form 720, Quarterly Excise Tax Return, to report the tax. You must also file this form every quarter.

You can electronically file Form 720. Each industry may have its forms (ex: Form 2290, Heavy Highway Vehicle Use Tax).

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



Pumpkin Bread

It started out as a seasonal treat. Now folks enjoy it all year round. Here's how to make it for yourself.

- Ingredients:**
- 2 cups all-purpose flour
 - ½ teaspoon salt and baking powder
 - 1 teaspoon baking soda, ground cloves, ground cinnamon, and ground nutmeg
 - 1½ sticks (¾ cup) unsalted butter, softened
 - 2 cups sugar
 - 2 large eggs
 - 1 15-oz can pumpkin
- Directions:**
- Preheat the oven to 325°F
 - In a medium bowl, combine the flour, salt, baking soda, baking powder, cloves, cinnamon, and nutmeg. Whisk until well combined; set aside.
 - With an electric mixer, beat the butter and sugar on medium speed until just blended. Continue beating until very light and fluffy, a few minutes. Beat in the pumpkin.
 - Add the eggs one at a time, beating well after each addition. It's okay if the mixture is grainy.
 - Add the flour mixture and mix on low speed until combined.
 - Pour the batter into greased 8x4" loaf pans and bake for 65-75 minutes. Let cool for 10 minutes.

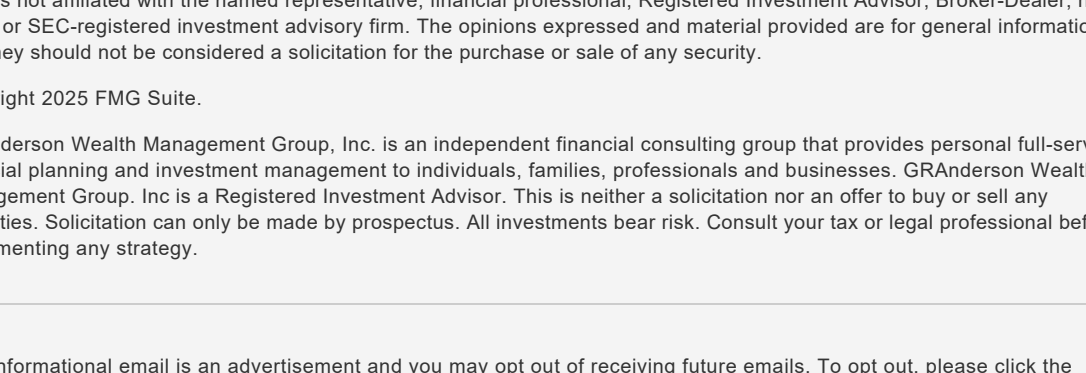
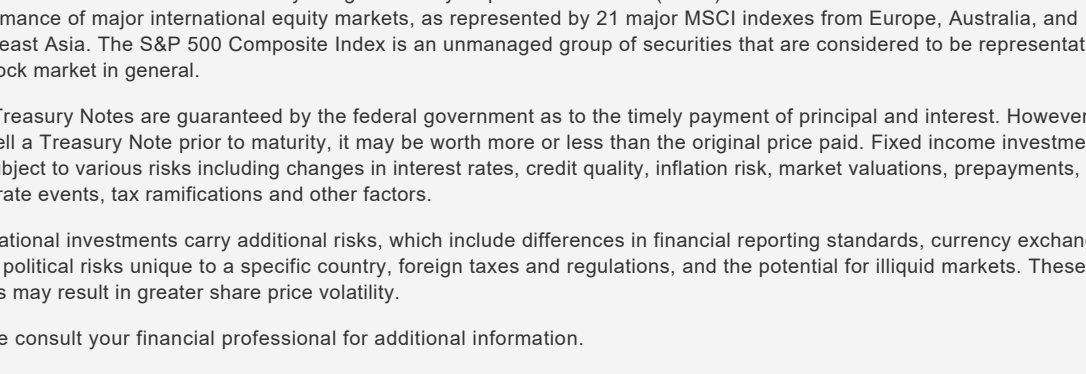
Tip Adapted from Once Upon a Chef¹⁰



They can run side by side for thousands of miles; they are made of steel. While they constantly touch the ground, they seldom meet or touch each other. What are they?

Last Week's Riddle: They are sometimes stomped on, yet they can also be very tasty and sweet. What are they?

Answer: Grapes.



Mesquite Dunes
Death Valley National Park, California, United States

Footnotes and Sources

- WSJ.com, August 1, 2025
- Investing.com, August 1, 2025
- CNBC.com, July 28, 2025
- CNBC.com, July 29, 2025
- WSJ.com, July 31, 2025
- MarketWatch.com, August 1, 2025
- WSJ.com, August 1, 2025
- WSJ.com, July 30, 2025
- IRS.gov, July 30, 2024
- Once Upon a Chef, 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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Please consult your financial professional for additional information.

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