Weekly Market Update

August 22, 2025

- **Markets were mixed last week as weakness in megacap technology stocks and soft retail earnings weighed on sentiment ahead of the Fed's Jackson Hole meeting.**
- **A dovish signal from Chair Powell on Friday sparked a sharp rally, with the Dow hitting a record high and the S&P 500 reversing earlier losses. Small caps and cyclical sectors led the rebound, while all eleven S&P sectors finished higher on the day.**
- **For the week, the S&P 500 gained +0.3%, the Dow rose +1.5%, and the Nasdaq slipped –0.6%, highlighting investor caution in tech despite improving prospects for monetary easing.**

Figure 1. Index Performance

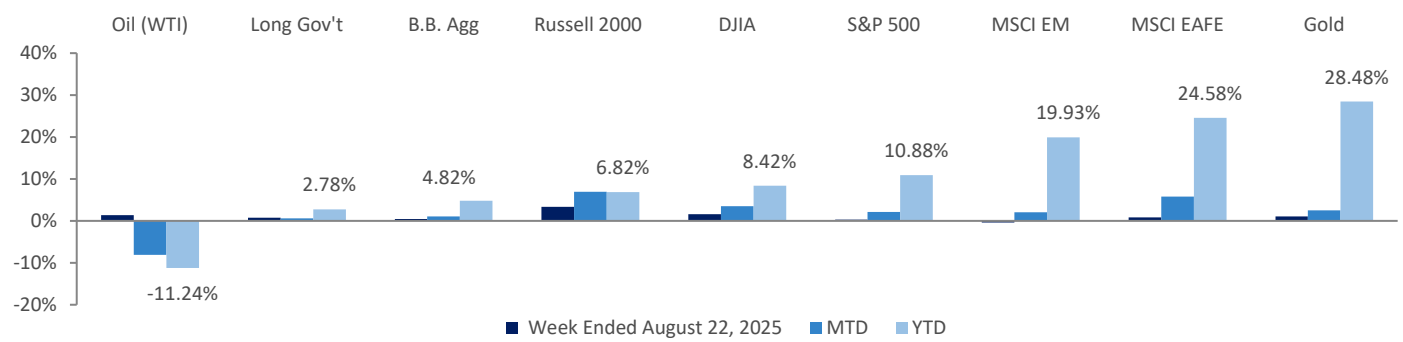


Figure 2. S&P 500 Sector Performance

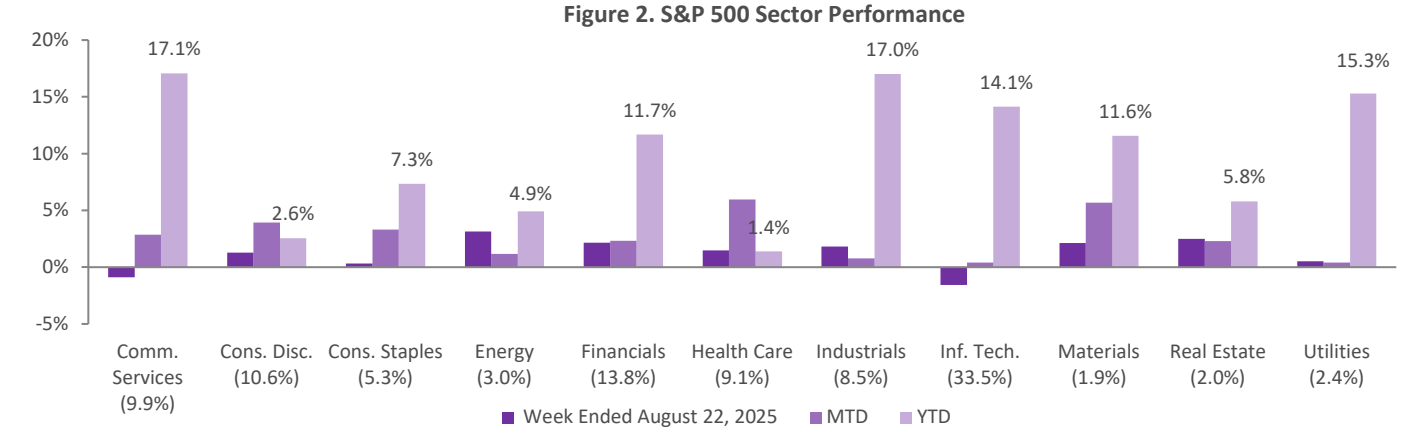
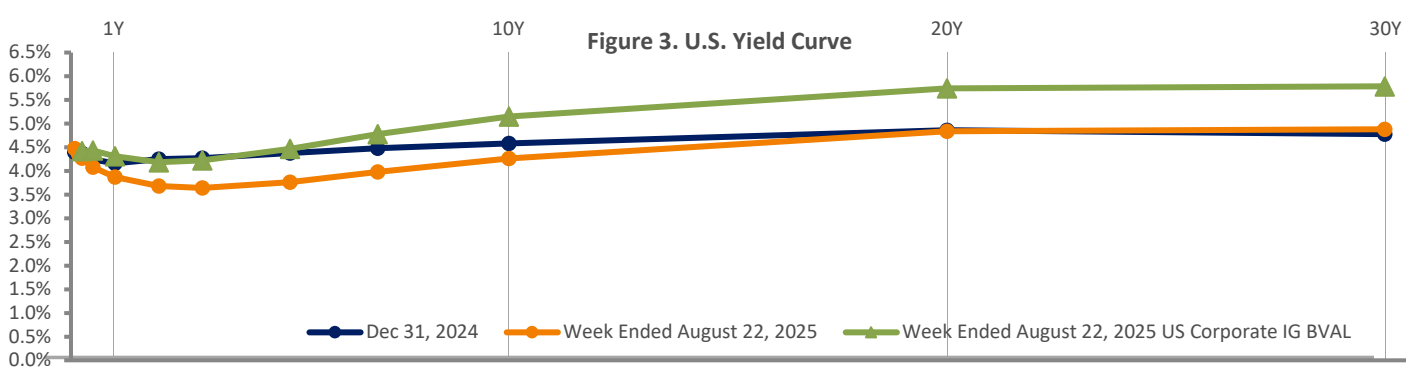


Figure 3. U.S. Yield Curve



Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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