Weekly Market Update

September 5, 2025

- **A soft August jobs report and downward revisions to June payrolls fueled recession concerns but also boosted confidence in Fed easing, with markets fully pricing in a 25 bps September rate cut and leaving some odds for 50 bps.**
- **Treasury yields slid, with the 10-year falling to a 5-month low of 4.07%, reversing an earlier bond selloff and lifting gold above $3,500 per ounce.**
- **Equity markets ended mixed with the Nasdaq outperforming 1.1% on a sharp rally in Alphabet (+10.1%) after a favorable antitrust court ruling, while the Dow slipped 0.3% and the S&P 500 edged higher 0.3%.**

Figure 1. Index Performance

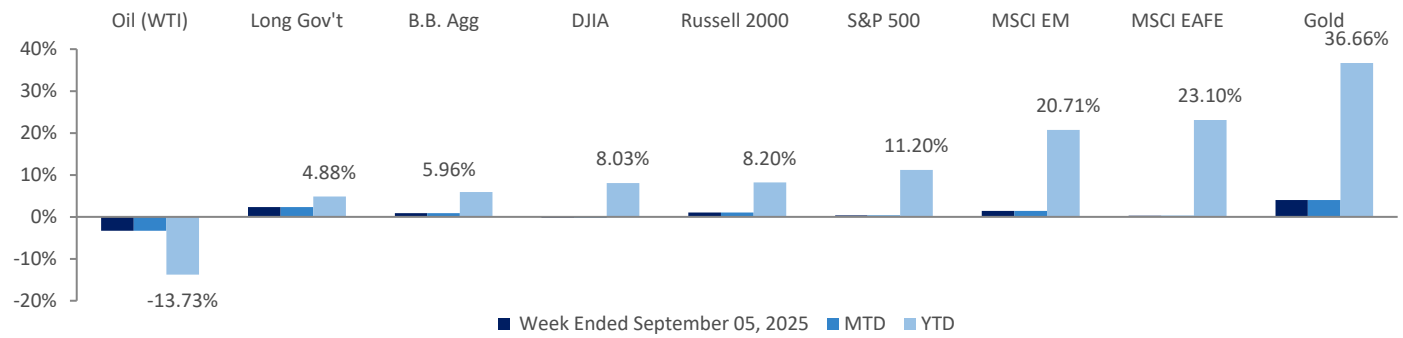


Figure 2. S&P 500 Sector Performance

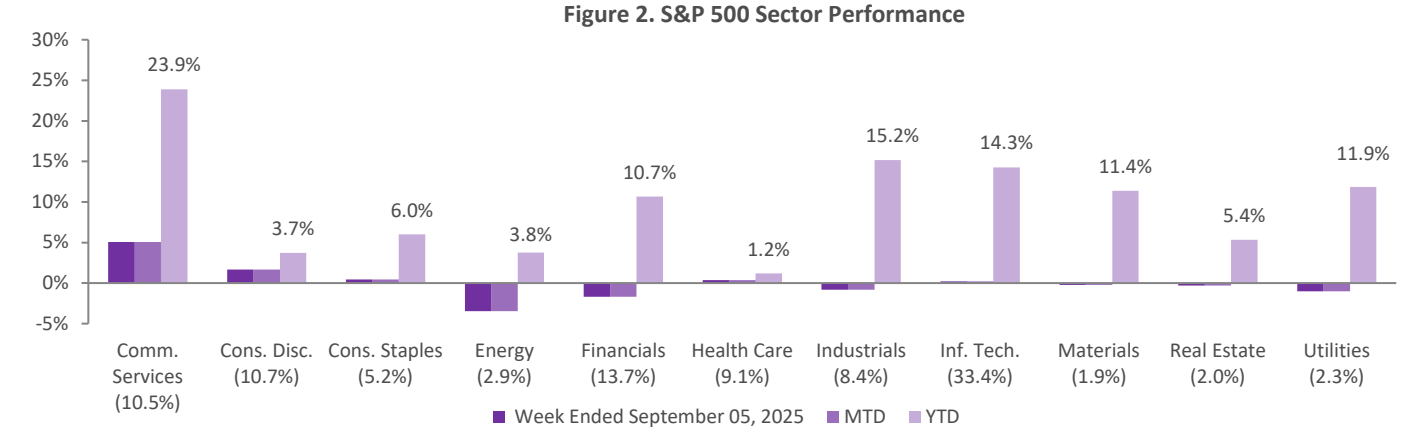
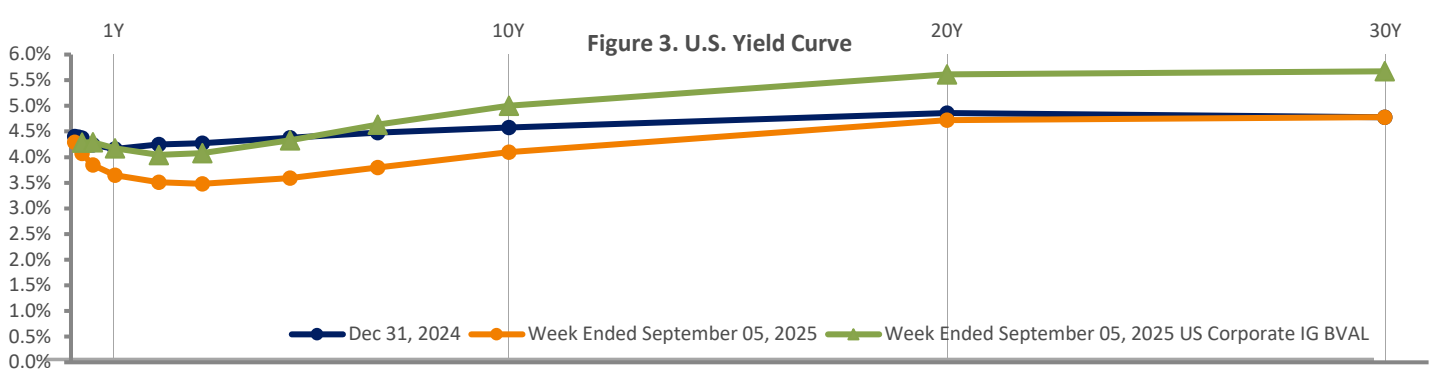


Figure 3. U.S. Yield Curve



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

Past performance is not indicative of future results. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and cannot be invested in directly. Current performance data may be higher or lower than actual data quoted. Performance for periods greater than 1 year is annualized. This document was prepared without regard to the specific objectives, financial situation, or needs of any particular person or entity who may receive it. This analysis is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security, nor a recommendation of services supplied by any investment organization and does not include all factors that should be considered when choosing an investment advisor or strategy. This presentation is not investment, legal, tax, or accounting advice. Investors should consult with their own professional advisors for advice on any investment, legal, tax, or accounting issue(s). While the information contained herein highlights important data, it does not purport to highlight all dimensions of risk. The information provided herein is based on matters as they exist as of the date of preparation, or otherwise indicated throughout the presentation, and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. No representations are made as to the accuracy or completeness of the information set forth in these materials. LCG reserves the right at any time and without notice to change, amend, or cease publishing the information. If this data is reproduced, in whole or in part, in any form, the following reference language must be utilized "Source Information: Compiled By: LCG Associates, Inc.; Bloomberg." LCG has not received any compensation related to the collection or distribution of this data.

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

The S&P 500 and Dow Jones Industrial Average ("Indexes") and associated data are a product of S&P Dow Jones Indices LLC, its affiliates and/or their licensors and has been licensed for use by LCG Associates. © 2021 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Neither S&P Dow Jones Indices LLC, SPFS, Dow Jones, their affiliates nor their licensors ("S&P DJI") make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and S&P DJI shall have no liability for any errors, omissions, or interruptions of any index or the data included therein.