

Weekly Update – July 28, 2025

Market Returns Ending 7/25/2025			
Category	1 Week	QTD	YTD
US			
Large Cap	1.5%	3.0%	9.4%
Mid Cap	1.2%	4.1%	4.6%
Small Cap	0.9%	4.0%	2.1%
International			
Developed	1.9%	1.4%	21.7%
Emerging	0.7%	3.2%	19.2%
Bonds			
Aggregate	0.4%	-0.4%	3.6%
High Yield	0.4%	0.5%	5.1%

Equity			
Weekly			
	Value	Core	Growth
Large	-0.6	-0.4	-0.2
Mid	-0.1	-0.5	-1.8
Small	-0.1	-0.6	-1.1
YTD			
	Value	Core	Growth
Large	7.1	7.1	6.9
Mid	5.2	6.2	8.9
Small	1.3	0.9	0.6

Source: Bloomberg

Key Events: Tarriff deal accomplished

The United States finalized a tariff agreement with the European Union, imposing a 15% levy on most EU exports. In parallel, it extended its tariff truce with China and established a framework for a future trade deal with Japan.

On the domestic front, the labor market remains resilient, and second-quarter earnings season is off to a strong start—nearly one-third of S&P 500 companies have reported, with 80% delivering positive surprises and maintaining robust profit margins.

Market review: More all-time highs

The S&P 500 managed to set a new high each day last week, finishing 1.5% higher, while international stocks also performed well. Bonds held onto slight gains as soft inflation and good labor market data set the stage for an accommodative Federal Reserve.

Outlook: All eyes on the Fed

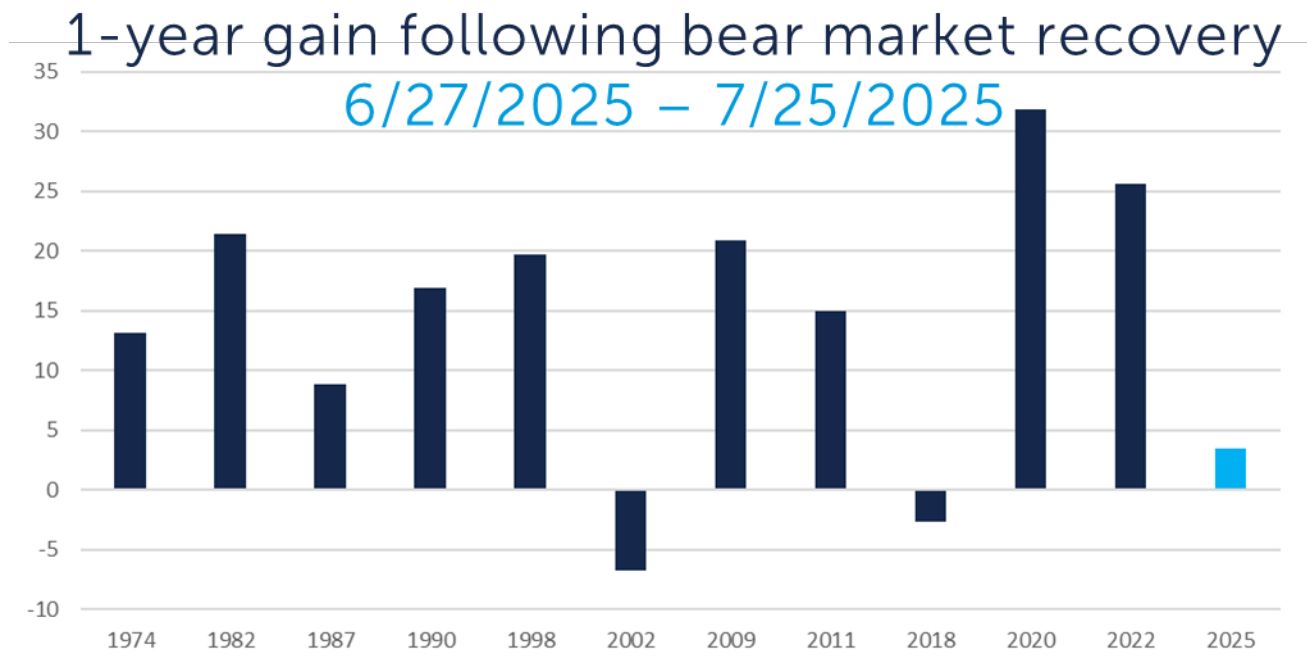
Following a week of calmer economic data, investor attention is likely to shift toward the Fed's upcoming remarks and any signals around timing for the first rate cut. With inflation still trending downward and payroll data holding steady, the Fed's dual mandate appears to be intact despite the wild-card of tariff uncertainty. Fed officials continue to emphasize patience, with recent speeches suggesting growing alignment with the consensus for two rate cuts this year. Bond yields remain anchored, reinforcing a sense of balance between inflation concerns and labor market fragility.

Equity markets are holding their post-recovery gains, following a historical pattern illustrated in the chart below. Despite uncertainty, investors should stay on course but maintain discipline. While valuations in certain sectors are stretched, pockets of opportunity

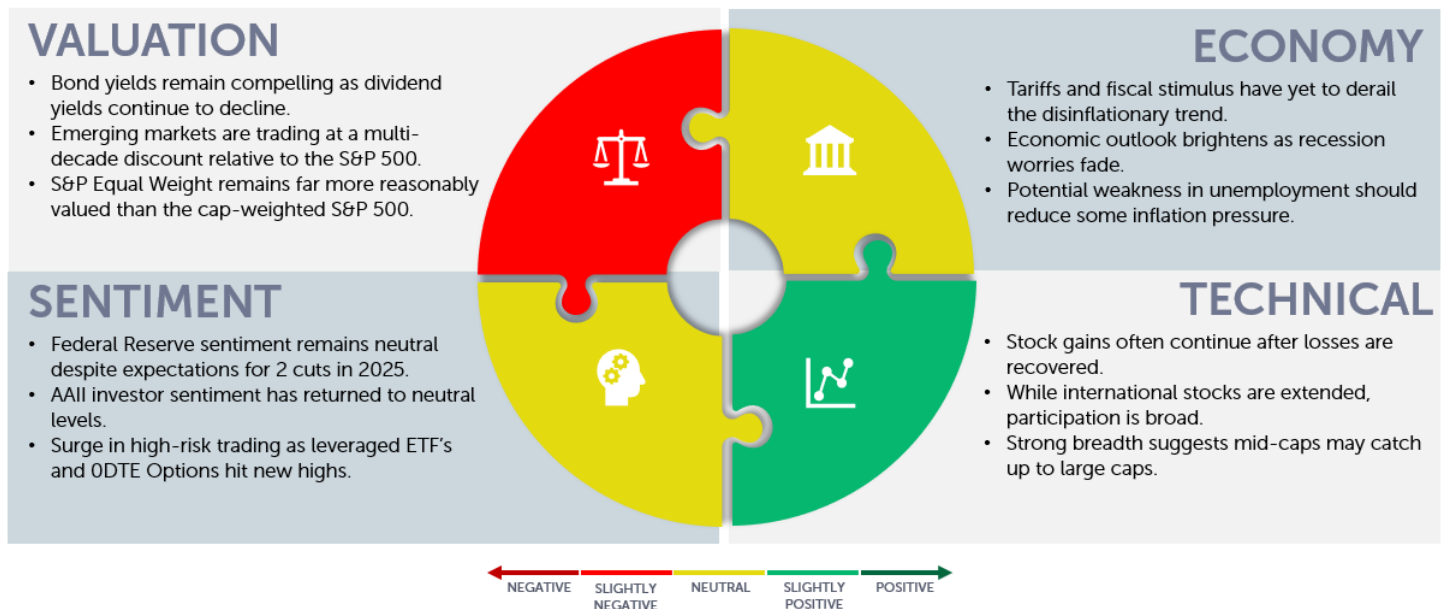
remain. Diversification and adherence to your long-term strategy are key to success.



Stocks have seen strong gains after recovering from a bear market to regain all-time highsⁱ



OneAscent Navigator Outlook: July 2025



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ⁱ Source: Bloomberg, OneAscent Investment Solutions. The chart illustrates the returns in the 12-months following the day the market regained its all-time high after the 12 most significant bear markets of the last 50 years. The S&P 500 recovered its high on June 27, 2025 and has gained another 3.5% in the month since.

ⁱⁱ Market Returns reference the following indices: Large Cap – S&P 500, Mid Cap Growth – Russell Midcap growth, Mid Cap Value – Russell Midcap Value, Small Cap – Russell 2000, Developed – MSCI EAFE, Emerging – MSCI Emerging Markets, Aggregate – Bloomberg US Aggregate, High Yield – Bloomberg High Yield