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# The Week Ahead

MAINSTREET ADVISORS

## THINGS TO WATCH

Palantir Technologies (PLTR)
PLTR reports Q2 results after today's close, with revenue projected to rise 39% to $939 million. Traditionally focused on AI tools for government intelligence and defense, the company is expanding into commercial sectors like healthcare and finance. PLTR shares have soared 110% this year, boosting its market cap to $373 billion—over 90 times projected 2025 revenue. Today's release should be a key test to see whether the company's growth trajectory can sustain the stock's lofty valuation.

Uber Technologies (UBER)
The ridesharing and mobility network reports quarterly results Wednesday morning, with analysts expecting adjusted EBITDA of $2.1 billion—up 10% from last quarter and 35% year-over-year. The company may also show growth in monthly active users, potentially driven by its recent expansion into grocery delivery through a new partnership with Instacart.

Eli Lilly (LLY)
Indianapolis-based Eli Lilly reports earnings Thursday morning, with projected EPS of $5.59—up 114% year-over-year—and revenue of $14.7 billion, a 47% increase. Investors will focus on GLP-1 blockbusters Mounjaro and Zepbound, oncology growth, and commentary on tariffs and pricing. Additional areas to watch include updates on Alzheimer's drug Kisunla, and progress on the FDA Phase 3 trial of oral GLP-1 weight-loss candidate orforglipron.

August: Weaker and Volatile
The S&P 500's average return in August from 1946 through 2024 is -0.09%, making it the third weakest month of the year behind September (-0.80%) and February (-0.24%). The Golden Harvest month faces a high hurdle this year after the index recorded strong gains in May (6.15%), June (4.96%), and July (2.24%). There have only been three years since 1946 in which the S&P 500 returned at least 2% in May, June, and July. Those were 1980, 1995, and 1997. The index's returns in those years were a mixed 0.58%, -0.03%, and -5.74%, respectively. August is tied with November as the S&P 500's third most volatile month.

| LAST WEEK'S ECONOMIC DATA | LATEST | 3MO PRIOR | CHANGE |
|---|---|---|---|
| JOLTS Job Openings (Millions) | 7.44 | 7.20 | ▲ |
| Conf. Board Consumer Confidence | 97.2 | 85.7 | ▲ |
| 2Q25 GDP (Q/Q Annualized) | 3.0% | -0.5% | ▲ |
| Core PCE Price Index (Y/Y) | 2.8% | 2.7% | ▲ |
| Non-Farm Payrolls (Thousands) | 73 | 158 | ▼ |
| Unemployment Rate | 4.2% | 4.2% | - |

| INDEX | LEVEL | WEEK | YTD | 12 MO |
|---|---|---|---|---|
| DJ Industrial Average | 43588.58 | -2.92% | 3.43% | 9.93% |
| NASDAQ | 20650.13 | -2.16% | 7.36% | 20.99% |
| S&P 500 | 6238.01 | -2.34% | 6.85% | 16.04% |
| MSCI EAFE | 2616.21 | -3.81% | 17.44% | 15.06% |
| BB U.S. Aggregate | 2271.05 | 1.04% | 4.67% | 3.84% |

| KEY BOND RATES | WEEK | 1MO AGO | 1YR AGO |
|---|---|---|---|
| 3-Month T-Bill | 4.27% | 4.32% | 5.25% |
| 10-Year Treasury | 4.21% | 4.24% | 3.98% |

| REPORTS DUE THIS WEEK | LATEST |
|---|---|
| ISM Services PMI | 50.8 |
| S&P Global U.S. Services PMI | 55.2 |
| Durable Goods Orders (M/M) | -9.3% |
| Continuing Jobless Claims (Thousands) | 1,946 |

Total returns are as of 8/1/25. Source data: Bloomberg and Morningstar are believed to be correct but not verified.

## NUMBERS OF THE WEEK

**258,000**

Payroll gains for June and May were downwardly revised by a combined 258,000 in the July jobs report released last Friday morning. When added to the initial reading of 73,000 new jobs created last month, the revisions add up to just 106,000 net job gains over the last three months, the slowest pace since 2020. The largest single source of the downward revision was over-counting in public-school (government) employment in June, which had been overstated by roughly 110,000.

**91%**

The odds of a 0.25% Federal Reserve rate cut at the central bank's September 16-17 policy-setting meeting surged to 91% last Friday from just 40% on Thursday. The sharp adjustment in expectations followed softer-than-expect nonfarm payrolls data for June released last Friday. The Federal Open Market Committee (FOMC) voted 9-2 to keep its policy rate unchanged in a 4.25%-4.5% at last week's meeting. Governors Christopher Waller and Michelle Bowman dissented in favor of a 0.25% cut.

# DISCLOSURES

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