

Weekly Market Update



Market Data as of Week Ending: 5/2/2025 unless noted otherwise

Stock prices finished the week higher, maintaining its momentum as the S&P 500, +2.94%, logged its second consecutive week of gains for the first time since January. Continued optimism around the trade war situation was a leading factor after China appeared to suggest it's leaving the door open for trade talks with the U.S. Better-than-expected Q1 earnings have also contributed to the rally as the expected earnings growth rate for the S&P 500 has risen to 12.8%, up from 7.0% two weeks ago. From a style perspective, growth stocks outperformed value across all three size segments for the second consecutive week. Ten of the eleven S&P 500 sectors finished the week higher. Information technology, communication services and industrials were the best-performing sectors, as strong quarterly results helped contribute to their overall strength during the week. Energy was the only sector to finish in negative territory as oil prices fell, and uncertainty towards U.S.-China trade heightened. Foreign stocks delivered strong results for both developed and emerging markets, outperforming domestic equities.

U.S. Treasury yields rose over the week due to continued stability in the labor market. The 10-year Treasury yield rose by 0.04%, ending the week at 4.33%, while the 2-year Treasury yield rose by 0.09%, ending the week at 3.83%. Longer duration government and corporate bonds lagged, while higher yield debt was once again the best-performing segment in the bond market as credit spreads narrowed. Investment-grade corporate bond yields and high-yield bond yields finished the week mixed; corporate yields ended slightly higher at 5.28%, while high yield ticked lower to 7.93%.

Economic data was mostly mixed, but investors were able to look past it, given the resiliency of the labor market. The consumer-confidence index fell to 86.0 in April, its lowest level since the midst of Covid-19, as the expectations index had its weakest reading since October 2011. Job openings fell to a six-month low of 7.2 million in March, down from February's reading of 7.5 million, suggesting many businesses plan to freeze hiring until they get a better sense of how the economy is responding. The U.S. economy shrank in the first quarter of 2025 for the first time in three years as the record surge in imports weighed on the reading. Personal income increased 0.5% month-over-month in March after increasing a revised 0.7% in February. Personal spending rose 0.7% month-over-month after increasing a revised 0.5% in February. The PCE Price Index was unchanged month-over-month, which left it up 2.3% year-over-year in February. The core PCE Price Index was also unchanged month-over-month, which left it up 2.6% year-over-year in February. The ISM Manufacturing Index dipped to 48.7 in April, painting a poor picture for the second month in a row, as the headline index slipped into contraction while prices rose sharply for the second consecutive month. The U.S. added a stronger-than-expected 177,000 new jobs in April as the unemployment rate remained unchanged at 4.2%.

U.S. Equity Returns (Size & Style - Russell)

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	2.54%	2.98%	3.35%	1.46%	2.16%	2.73%	-1.63%	1.55%	4.55%	0.47%	-3.01%	-5.87%
Mid	2.72%	3.12%	4.24%	1.82%	2.16%	3.14%	-0.71%	1.11%	6.61%	-2.80%	-2.34%	-0.99%
Small	2.84%	3.24%	3.63%	2.66%	2.89%	3.10%	-1.46%	0.51%	2.44%	-9.09%	-9.02%	-8.95%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)

	Week			MTD			QTD			YTD		
	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long
Govt	-0.06%	-0.09%	-0.85%	-0.53%	-0.67%	-1.49%	0.47%	0.39%	-2.56%	2.52%	2.88%	1.98%
Corp	-0.03%	-0.11%	-1.10%	-0.41%	-0.53%	-1.00%	0.26%	0.04%	-2.28%	2.23%	2.31%	0.05%
HY	0.23%	0.26%	0.76%	0.37%	0.38%	0.80%	0.33%	0.40%	-1.40%	1.19%	1.40%	0.05%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	2.94%	2.12%	1.42%	-2.91%
S&P MidCap 400	3.56%	2.83%	0.51%	-5.62%
Russell 2000	3.24%	2.89%	0.51%	-9.02%
MSCI EAFE	3.17%	1.44%	6.09%	13.37%
MSCI Emerging Markets	3.37%	1.86%	3.20%	6.22%
MSCI EAFE Small Cap	3.09%	0.99%	6.85%	10.79%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	-0.10%	-0.63%	0.29%	2.72%
Bloomberg US Agg	-0.30%	-0.79%	-0.40%	2.37%
Bloomberg US High Yield	0.27%	0.39%	0.37%	1.38%
Other				
Bloomberg Commodity	-1.06%	0.55%	-4.29%	4.21%
S&P Dev Property	3.01%	1.51%	2.68%	4.51%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	1.57%	2.20%	1.88%	-12.18%
Consumer Staples	1.17%	-0.17%	1.06%	6.35%
Energy	-0.60%	1.75%	-12.14%	-3.16%
Financials	3.63%	2.07%	-0.05%	3.47%
Health Care	0.32%	-1.41%	-5.07%	1.14%
Industrials	4.34%	2.53%	2.73%	2.54%
Info Technology	4.02%	3.41%	5.09%	-8.21%
Materials	2.77%	1.15%	-1.04%	1.74%
Real Estate	3.46%	1.43%	0.21%	3.80%
Communication Svcs	4.19%	3.89%	4.67%	-1.83%
Utilities	2.01%	1.05%	1.15%	6.14%

Bond Yields

	5/2/25	4/30/25	3/31/25	12/31/24
SOFR 3Mo Swap	4.30%	4.27%	4.29%	4.30%
2Yr Treasury	3.83%	3.60%	3.89%	4.25%
10Yr Treasury	4.33%	4.17%	4.23%	4.58%
2-10 Slope	0.50%	0.57%	0.34%	0.33%

Commodities and Currency

	5/2/25	4/30/25	3/31/25	12/31/24
Oil (\$/barrel)	58.29	58.21	71.48	71.72
Gold (\$/oz.)	3240.49	3288.71	3123.57	2624.5

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.