

Weekly Market Update



Market Data as of Week Ending: 4/25/2025 unless noted otherwise

Stock prices rallied over the week, bouncing back from a sharp sell-off on Monday. The S&P 500 ended the week up +4.6%, exiting correction territory, as reports of de-escalating trade tensions between the U.S. and China helped lift sentiment. President Donald Trump walked back his recent threat to fire Federal Reserve Chair Jerome Powell, which provided a tailwind as well. From a style perspective, growth stocks benefited the most from the upside bias, outperforming value across all three size segments. Information technology and consumer discretionary were the best-performing sectors, as strong quarterly results helped contribute to their overall strength during the week. Consumer staples was the only sector to finish in negative territory for the week as the historically defensive sector lagged in the risk-on trade. Foreign stocks delivered strong results for both developed and emerging markets but lagged domestic equities.

U.S. Treasury yields declined over the week as updated growth forecasts from the IMF heightened expectations of an economic slowdown. The 10-year Treasury yield decreased by 0.05%, ending the week at 4.29%, down from an intra-day high of 4.59% on April 11. The 2-year Treasury yield also decreased, ending the week at 3.74% and effectively holding the 2-10 spread just over 0.5%. Longer duration bonds outperformed, and high yield 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 lower at 5.22% and 7.99%, respectively.

Economic data was mostly worse than expected, but a lack of layoffs has helped stabilize outlooks. The Conference Board Leading Economic Index (LEI) for the U.S. declined by 0.7% in March, worse than the expected -0.5% decline, which points to slowing economic growth. April's S&P flash PMI readings indicated that U.S. business activity growth slowed to its lowest level in 16 months. The services sector PMI slipped to 51.4 from 54.4, while the manufacturing PMI unexpectedly increased to 50.7, largely because of optimism among companies such as steel producers that have been protected by tariffs. Initial jobless claims rose by 6,000 to 222,000 in the week ending April 24, remaining in a steady range. Durable goods orders for March surged 9.2%, the largest increase since last summer, as demand for aircraft, mainly Boeing passenger planes, drove the increase as companies seek to stock up ahead of

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	2.31%	4.65%	6.78%	-4.06%	-1.39%	1.16%	-4.06%	-1.39%	1.16%	-2.01%	-5.82%	-8.93%
Mid	2.93%	3.71%	6.03%	-3.34%	-1.95%	2.27%	-3.34%	-1.95%	2.27%	-5.38%	-5.29%	-5.01%
Small	3.23%	4.10%	4.94%	-4.18%	-2.65%	-1.15%	-4.18%	-2.65%	-1.15%	-11.60%	-11.88%	-12.13%

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	0.19%	0.27%	1.48%	0.53%	0.48%	-1.72%	0.53%	0.48%	-1.72%	2.58%	2.97%	2.86%
Corp	0.45%	0.66%	1.80%	0.29%	0.15%	-1.20%	0.29%	0.15%	-1.20%	2.26%	2.43%	1.15%
HY	1.22%	1.28%	1.85%	0.10%	0.14%	-2.15%	0.10%	0.14%	-2.15%	0.96%	1.14%	-0.71%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	4.60%	-1.47%	-1.47%	-5.68%
S&P MidCap 400	3.19%	-2.94%	-2.94%	-8.86%
Russell 2000	4.10%	-2.65%	-2.65%	-11.88%
MSCI EAFE	2.85%	2.83%	2.83%	9.89%
MSCI Emerging Markets	2.71%	-0.17%	-0.17%	2.75%
MSCI EAFE Small Cap	1.56%	3.65%	3.65%	7.47%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.39%	0.39%	0.39%	2.82%
Bloomberg US Agg	0.69%	-0.10%	-0.10%	2.68%
Bloomberg US High Yield	1.29%	0.10%	0.10%	1.11%
Other				
Bloomberg Commodity	-0.19%	-3.26%	-3.26%	5.32%
S&P Dev Property	0.59%	-0.32%	-0.32%	1.45%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	7.45%	0.30%	0.30%	-13.54%
Consumer Staples	-1.27%	-0.11%	-0.11%	5.12%
Energy	1.12%	-11.61%	-11.61%	-2.58%
Financials	2.98%	-3.55%	-3.55%	-0.15%
Health Care	1.94%	-5.37%	-5.37%	0.82%
Industrials	2.99%	-1.54%	-1.54%	-1.73%
Info Technology	7.93%	1.03%	1.03%	-11.75%
Materials	2.00%	-3.71%	-3.71%	-1.00%
Real Estate	0.21%	-3.14%	-3.14%	0.33%
Communication Svcs	6.36%	0.46%	0.46%	-5.78%
Utilities	0.52%	-0.84%	-0.84%	4.06%

Bond Yields

	4/25/25	3/31/25	3/31/25	12/31/24
SOFR 3Mo Swap	4.28%	4.29%	4.29%	4.30%
2Yr Treasury	3.74%	3.89%	3.89%	4.25%
10Yr Treasury	4.29%	4.23%	4.23%	4.58%
2-10 Slope	0.55%	0.34%	0.34%	0.33%

Commodities and Currency

	4/25/25	3/31/25	3/31/25	12/31/24
Oil (\$/barrel)	63.95	71.48	71.48	71.72
Gold (\$/oz.)	3319.72	3123.57	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.