Weekly Market Dashboard: March 7, 2025

Market overview

Negative Trend

Amid heightened trade tensions, the major U.S. equity indices finished the week firmly in negative territory. The S&P 500 recorded its sharpest weekly decline since September, giving back 3.1%, while the Nasdaq retreated 3.4%, slipping into correction territory on Thursday after falling over 10% from its recent high. This marked the third consecutive weekly decline for both the S&P 500 and Nasdaq. The Dow also closed lower, falling 2.3%.

Style Rotation

U.S. large cap value stocks widened their recent stretch of outperformance during the week, besting their large cap growth counterparts by 1.5%. Year-to-date, value has outpaced growth by over eight percent, a notable equity style shift compared to the growth leadership seen in 2024.

Labor Moderation

The U.S. labor market added 151,000 new jobs in February, stronger than January's downwardly revised 125,000 result yet short of estimates for 160,000. Notably, early 2025 job growth has moderated slightly, with both months below the prior 12-month average gain of 168,000. Meanwhile, the unemployment rate increased to 4.1% from 4.0% in January.

Sectoral Split

The U.S. services sector saw faster-than-expected growth in February, with the ISM Services PMI unexpectedly rising to 53.5 from 52.8 the prior month, beating forecasts. However, the ISM Manufacturing PMI fell to 50.3 from 50.9 in January, below forecasts and underscoring slower growth in the manufacturing sector.

Market returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	-3.06%	-1.66%	13.38%	12.89%
Nasdaq	-3.43%	-5.66%	12.60%	13.25%
DJIA	-2.33%	0.91%	12.27%	11.47%
Russell 2000	-4.01%	-6.76%	0.91%	3.59%
Russell Mid Cap	-3.01%	-1.76%	6.95%	7.93%
MSCI EAFE	3.11%	10.64%	9.20%	10.69%
MSCI EM	2.89%	5.23%	12.19%	3.33%
Russell 1000 Value	-2.40%	2.53%	11.24%	8.58%
Russell 1000 Growth	-3.94%	-5.56%	13.98%	15.89%
U.S. Agg. Bond	-0.58%	2.15%	4.08%	-0.54%
Domestic 60/40 [1]	-2.12%	-0.46%	8.14%	6.37%
Global 60/40 [2]	-0.94%	1.76%	7.95%	6.02%

The week ahead

JOLTS Job Openings (Jan)
(Tuesday, March 11)

Consumer Price Index (Feb)
(Wednesday, March 12)

Produced Price Index (Feb)
(Thursday, March 13)

Michigan Consumer Sentiment *P* (Mar)
(Friday, March 14)

Equity style returns

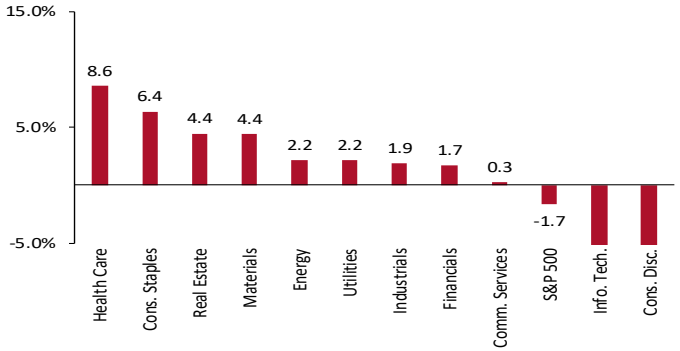
1-Week %

	Value	Core	Growth
Large	-2.40	-3.06	-3.94
Mid	-2.55	-3.01	-4.35
Small	-3.48	-4.01	-4.51

YTD %

	Value	Core	Growth
Large	2.53	-1.66	-5.56
Mid	-0.96	-1.76	-4.05
Small	-5.27	-6.76	-8.16

YTD equity sector returns



U.S. Treasury yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
3/7/2025	3.99%	4.09%	4.32%	4.62%
2/7/2025	4.29%	4.34%	4.49%	4.69%
3/7/2024	4.50%	4.07%	4.09%	4.25%

See page 2 for complete sources and important disclosures.

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Disclosure

U.S. Treasury Data from U.S. Department of the Treasury. Equity, Index, and Sector returns from Morningstar. Equity Style Returns: Large Core – S&P 500 TR, Large Value – Russell 1000 Value TR, Large Growth – Russell 1000 Growth TR, Mid Core – Russell Midcap Index TR, Mid Value – Russell Midcap Value TR, Mid Growth – Russell Midcap Growth TR, Small Core – Russell 2000 TR, Small Value – Russell 2000 Value TR, Small Growth – Russell 2000 Growth TR, U.S. Agg. Bond – Bloomberg U.S. Aggregate Bond Index. Equity Sector Returns: Utilities – S&P 500 Sec/Utilities TR USD, Cons. Disc. – S&P 500 Sec/Cons Disc TR USD, Cons. Staples – S&P 500 Sec/Cons Staples TR USD, Energy – S&P 500 Sec/Energy TR USD, Financials – S&P 500 Sec/Financials TR USD, Real Estate – S&P 500 Sec/Real Estate TR USD, Health Care – S&P 500 Sec/Health Care TR USD, Industrials – S&P 500 Sec/Industrials TR USD, Info. Tech. – S&P 500 Sec/Information Technology TR USD, Materials – S&P 500 Sec/Materials TR USD, Comm. Services – S&P 500 Sec/Comm. Services TR USD, S&P 500 – S&P 500 TR USD. *P* = Preliminary Release.

[1] Domestic 60/40: 42% S&P 500 TR, 6% Russell 2000 TR, 12% Russell Mid Cap TR, 40% Bloomberg U.S. Aggregate Bond Index.

[2] Global 60/40: 29% S&P 500 TR, 4% Russell 2000 TR, 8% Russell Mid Cap TR, 40% Bloomberg U.S. Aggregate Bond Index, 15% MSCI EAFE NR, 4% MSCI EM NR

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