Weekly Market Dashboard: March 28, 2025

Market overview

Equity Backtrack

Despite posting gains on Monday and Tuesday, the major U.S. equity indices reversed course, falling lower to finish the week in negative territory. The Nasdaq retreated 2.6% while the S&P 500 gave back 1.5% to record its fifth negative result in the last six weeks. The Dow also fell 1%.

Stubborn Inflation

The Federal Reserve's preferred inflation measure, core PCE, was hotter than expected in February, rising 0.4% on the month and 2.8% on a yearly basis – both readings above forecasts. Notably, February's annual result marked an uptick from the previous month's upwardly revised 2.7% figure and a reversal of the downward improvement seen in January. Including food and energy, headline PCE rose at a 2.5% annual rate, unchanged from January.

Consumer Concern

The University of Michigan Consumer Sentiment Index declined for the third straight month in March, falling to a level of 57.0 from 64.7 in February to mark the index's lowest reading since November 2022. Meanwhile, inflation expectations for the year jumped to 5.0% from 4.3% the previous month. The Conference Board's Consumer Confidence Index also deteriorated on the month, falling 7.2 points to 92.9 – its lowest reading since January 2021.

Upward Revision

The final estimate of fourth-quarter GDP saw the U.S. economy expand at a 2.4% annual rate, slightly higher than its 2.3% second estimate yet below the 3.1% growth rate recorded in the third quarter of last year.

See page 2 for complete sources and important disclosures.

Market returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	-1.52%	-4.81%	7.64%	8.51%
Nasdaq	-2.59%	-10.15%	6.51%	7.32%
DJIA	-0.96%	-1.85%	6.33%	8.10%
Russell 2000	-1.62%	-9.02%	-3.52%	0.58%
Russell Mid Cap	-1.07%	-3.85%	2.12%	4.33%
MSCI EAFE	-1.05%	9.11%	7.20%	7.38%
MSCI EM	-0.87%	4.73%	10.29%	2.56%
Russell 1000 Value	-0.45%	1.18%	6.17%	6.01%
Russell 1000 Growth	-2.57%	-10.05%	7.67%	9.71%
U.S. Agg. Bond	-0.04%	2.54%	4.64%	0.72%
Domestic 60/40 [1]	-0.88%	-2.01%	5.11%	4.42%
Global 60/40 [2]	-0.80%	0.51%	5.57%	4.32%

The week ahead

ISM Manufacturing PMI (Mar)
(Tuesday, April 1)

ISM Services PMI (Mar)
(Thursday, April 3)

JOLTS Job Openings (Feb)
(Tuesday, April 1)

Nonfarm Payrolls (Mar)
(Friday, April 4)

ADP Nonfarm Employment Change (Mar)
(Wednesday, April 2)

Unemployment Rate (Mar)
(Friday, April 4)

Equity style returns

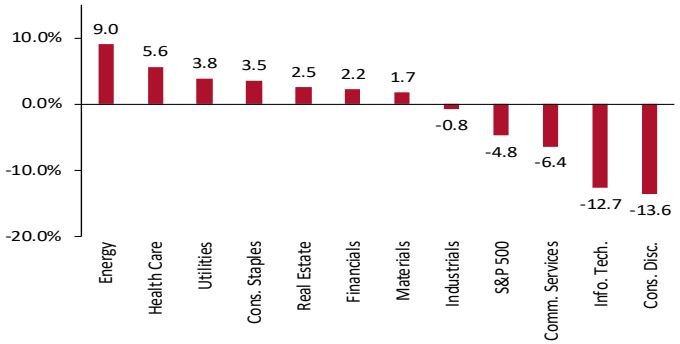
1-Week %

	Value	Core	Growth
Large	-0.45	-1.52	-2.57
Mid	-0.55	-1.07	-2.60
Small	-1.11	-1.62	-2.12

YTD %

	Value	Core	Growth
Large	1.18	-4.81	-10.05
Mid	-2.78	-3.85	-6.93
Small	-7.53	-9.02	-10.41

YTD equity sector returns



U.S. Treasury yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
3/28/2025	3.89%	3.98%	4.27%	4.64%
2/28/2025	3.99%	4.03%	4.24%	4.51%
3/28/2024	4.59%	4.21%	4.20%	4.34%

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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

Past performance is no guarantee of future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.

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