Weekly Market Dashboard: May 16, 2025

Market overview

Equities Erupt

The major U.S. equity indices finished the week firmly in positive territory, extending their rebound after marginal declines the previous week. The Nasdaq surged 7.2%, entering a bull market on Monday. The S&P 500 and Dow also notched strong gains, rising 5.3% and 3.5%, respectively.

Inflation Moderation

U.S. inflation, as measured by the Consumer Price Index (CPI), advanced 0.2% in April, bringing the 12-month inflation rate to 2.3% – down from 2.4% in March and its lowest level since February 2021. Notably, both April's monthly and annual readings were below forecasts. The Producer Price Index (PPI), a measure of wholesale inflation, unexpectedly declined 0.5% against estimates for a 0.2% increase – its first decline since October 2023 following a revised flat reading in March and its sharpest monthly drop since April 2020.

Sentiment Slides

The preliminary May reading of the University of Michigan's Consumer Sentiment Index saw U.S. consumers' confidence decline for the fifth consecutive month. Against economists' expectations for improved sentiment, the index fell to a level of 50.8, down from 52.2 in April and below forecasts for a 53.1 result. This latest print also marked the lowest reading for the index since June 2022, and the second lowest on record.

Retail Plateau

U.S. retail sales posted a modest 0.1% increase in April, above estimates for a flat reading yet markedly below the previous month's revised 1.7% surge in retail spending tied to tariff uncertainty.

Market returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	5.33%	1.81%	13.99%	15.90%
Nasdaq	7.21%	-0.26%	15.86%	19.05%
DJIA	3.50%	0.89%	8.88%	12.02%
Russell 2000	4.51%	-4.78%	2.21%	7.40%
Russell Mid Cap	4.68%	3.07%	10.80%	11.18%
MSCI EAFE	0.94%	14.35%	9.88%	12.43%
MSCI EM	3.09%	10.04%	9.39%	8.06%
Russell 1000 Value	3.27%	3.77%	9.26%	9.72%
Russell 1000 Growth	7.09%	0.19%	17.87%	21.39%
U.S. Agg. Bond	-0.19%	2.01%	4.50%	1.57%
Domestic 60/40 [1]	3.00%	1.65%	9.11%	9.09%
Global 60/40 [2]	2.29%	3.94%	8.65%	8.60%

The week ahead

Manufacturing PMI *P* (May)
(Thursday, May 22)

Services PMI *P* (May)
(Thursday, May 22)

Existing Home Sales (Apr)
(Thursday, May 22)

Building Permits (Apr)
(Friday, May 23)

New Home Sales (Apr)
(Friday, May 23)

Equity style returns

1-Week %

	Value	Core	Growth
Large	3.27	5.33	7.09
Mid	3.87	4.68	6.99
Small	3.71	4.51	5.27

YTD %

	Value	Core	Growth
Large	3.77	1.81	0.19
Mid	1.73	3.07	6.94
Small	-5.38	-4.78	-4.21

YTD equity sector returns



U.S. Treasury yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
5/16/2025	3.98%	4.06%	4.43%	4.89%
4/16/2025	3.77%	3.91%	4.29%	4.74%
5/16/2024	4.78%	4.40%	4.38%	4.52%

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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