Weekly Market Dashboard: May 2, 2025

Market overview

Forward Progress

The major U.S. equity indices extended their recent momentum, finishing in positive territory for the second straight week. The S&P 500 added 2.9%, notching its ninth consecutive positive trading day on Friday – its longest win streak since November 2004. The Nasdaq and Dow saw slightly higher gains, tacking on 3.4% and 3.0%, respectively.

Inflation x Growth

The Federal Reserve's preferred inflation measure, core PCE, was unchanged in March, slightly besting estimates for a 0.1% increase. On an annual basis, the index rose 2.6%, in line with forecasts and notably lower than February's 3.0% reading to mark the smallest yearly increase since March 2021. Meanwhile, the advance estimate of first-quarter GDP saw the U.S. economy contract 0.3% amid surges in imports tied to tariff-related uncertainty. A sharp reversal from the previous quarter's 2.4% growth rate, this latest print marked the first negative GDP reading since the first quarter of 2022.

Labor Resilience

The U.S. labor market added 177,000 new jobs in April, a minor slowdown compared to March's 185,000 figure yet significantly higher than both estimates for 138,000 jobs and the 152,000 average12-month gain. The U.S. unemployment rate remained unchanged at 4.2%, in line with forecasts.

Consumer Concern

The Conference Board's Consumer Confidence Index declined for the fifth straight month in April, falling 7.9 points to a level of 86.0 from 93.9 in March and below forecasts. This was the lowest reading for the index since May of 2020.

Market returns

Index	1 Week	YTD	1 Year	3 Year
S&P 500	2.94%	-2.91%	13.82%	12.75%
Nasdaq	3.43%	-6.72%	14.30%	13.68%
DJIA	3.00%	-2.39%	10.03%	9.90%
Russell 2000	3.24%	-9.02%	1.61%	3.91%
Russell Mid Cap	3.12%	-2.34%	8.84%	7.63%
MSCI EAFE	3.17%	13.37%	14.00%	11.08%
MSCI EM	3.37%	6.22%	10.29%	4.60%
Russell 1000 Value	2.54%	0.47%	9.71%	8.13%
Russell 1000 Growth	3.35%	-5.87%	16.60%	16.14%
U.S. Agg. Bond	-0.30%	2.37%	6.36%	1.89%
Domestic 60/40 [1]	1.68%	-1.09%	9.51%	7.26%
Global 60/40 [2]	1.72%	1.81%	9.81%	7.05%

The week ahead

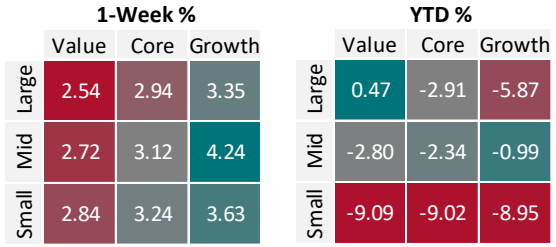
Services PMI (Apr)
(Monday, May 5)

FOMC Statement
(Wednesday, May 7)

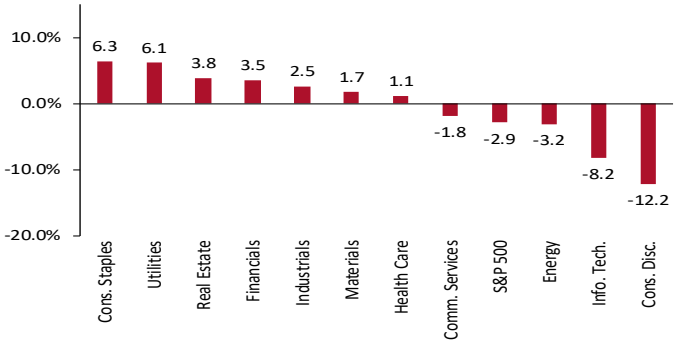
Fed Interest Rate Decision
(Wednesday, May 7)

FOMC Press Conference
(Wednesday, May 7)

Equity style returns



YTD equity sector returns



U.S. Treasury yields

Date	2-Yr	5-Yr	10-Yr	30-Yr
5/2/2025	3.83%	3.92%	4.33%	4.79%
4/2/2025	3.91%	3.95%	4.20%	4.54%
5/2/2024	4.87%	4.57%	4.58%	4.72%

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

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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