

Weekly Market Update



Market Data as of Week Ending: 5/9/2025 unless noted otherwise

Major U.S. indexes finished the week mixed as the S&P 500 broke its nine-session win streak and ended the week slightly lower. Investors remained focused on developing trade negotiations as the U.S. and UK's trade deal marked the first agreement since tariffs were announced on April 2. Growing optimism around a U.S.-China trade deal was also viewed positively. Q1 earnings continue to come in better-than-expected, as the expected earnings growth rate has now risen to 13.4%, up from 12.8% last week. Losses in some mega caps had an outsized impact on index performance as size was a headwind for the week. From a style perspective, value stocks outperformed growth across most size segments, reversing recent trends. Industrials, consumer discretionary and utilities were the best-performing sectors as strong quarterly results and the U.S.-UK trade deal helped contribute to their overall strength during the week. Healthcare, communication services and consumer staples were the worst-performing sectors. Foreign stocks delivered mixed results, but both developed and emerging markets outperformed domestic equities.

U.S. Treasury yields rose over the week on optimistic trade news. The 10-year Treasury yield rose by 0.04%, ending the week at 4.37%, while the 2-year Treasury yield rose by 0.05%, ending the week at 3.88%. Longer duration government and corporate bonds lagged, while higher yield debt 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 mixed. Corporate yields ended slightly higher at 5.31%, while high-yield ticked lower to 7.91%.

Economic data for the week was relatively light compared to the prior week. The ISM services index strengthened in April to a reading of 51.6, up from 50.8, as the prices paid input jumped to its highest level since January 2023. The U.S. trade deficit widened to a record \$140.5 billion in March and has been a record drag on growth in the first quarter as companies raced to avoid tariffs on imports. The Federal Reserve concluded its FOMC meeting on Wednesday, announcing it would hold the fed funds target rate at 4.25% to 4.50% after declaring the need to be patient before making any policy moves. Initial jobless claims fell by 13,000 to 228,000 last week, another sign that the labor market remains resilient. U.S. productivity fell for the first time since the second quarter of 2022, decreasing by 0.8% in the first quarter as the unit-labor costs increased 5.7%.

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

	Value	Week Core	Growth	Value	MTD Core	Growth	Value	QTD Core	Growth	Value	YTD Core	Growth
Large	0.01%	-0.32%	-0.61%	1.48%	1.83%	2.10%	-1.62%	1.23%	3.91%	0.48%	-3.32%	-6.45%
Mid	0.77%	0.82%	0.95%	2.60%	2.99%	4.12%	0.05%	1.93%	7.62%	-2.06%	-1.54%	-0.04%
Small	0.36%	0.14%	-0.07%	3.03%	3.03%	3.03%	-1.11%	0.65%	2.37%	-8.76%	-8.89%	-9.01%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)

	Short	Week Intern	Long	Short	MTD Intern	Long	Short	QTD Intern	Long	Short	YTD Intern	Long
Govt	-0.10%	-0.17%	-0.71%	-0.63%	-0.84%	-2.19%	0.37%	0.22%	-3.25%	2.42%	2.71%	1.26%
Corp	0.02%	0.00%	-0.32%	-0.39%	-0.53%	-1.32%	0.28%	0.04%	-2.59%	2.25%	2.32%	-0.27%
HY	0.14%	0.16%	-0.28%	0.51%	0.54%	0.52%	0.47%	0.56%	-1.68%	1.33%	1.56%	-0.24%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-0.45%	1.66%	0.97%	-3.34%
S&P MidCap 400	0.51%	3.35%	1.02%	-5.14%
Russell 2000	0.14%	3.03%	0.65%	-8.89%
MSCI EAFE	-0.08%	1.37%	6.01%	13.28%
MSCI Emerging Markets	0.49%	2.36%	3.71%	6.74%
MSCI EAFE Small Cap	0.99%	1.99%	7.91%	11.89%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	-0.11%	-0.74%	0.18%	2.60%
Bloomberg US Agg	-0.17%	-0.95%	-0.56%	2.20%
Bloomberg US High Yield	0.15%	0.54%	0.52%	1.53%
Other				
Bloomberg Commodity	1.37%	1.93%	-2.97%	5.64%
S&P Dev Property	-0.24%	1.27%	2.43%	4.25%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	0.81%	3.03%	2.71%	-11.47%
Consumer Staples	-1.01%	-1.18%	0.04%	5.27%
Energy	0.49%	2.25%	-11.71%	-2.69%
Financials	0.14%	2.22%	0.09%	3.62%
Health Care	-4.21%	-5.57%	-9.07%	-3.12%
Industrials	1.07%	3.64%	3.84%	3.64%
Info Technology	0.27%	3.69%	5.37%	-7.96%
Materials	-0.38%	0.77%	-1.42%	1.36%
Real Estate	-0.76%	0.66%	-0.55%	3.01%
Communication Svcs	-2.42%	1.38%	2.14%	-4.20%
Utilities	0.61%	1.67%	1.77%	6.79%

Bond Yields

	5/9/25	4/30/25	3/31/25	12/31/24
SOFR 3Mo Swap	4.31%	4.27%	4.29%	4.30%
2Yr Treasury	3.88%	3.60%	3.89%	4.25%
10Yr Treasury	4.37%	4.17%	4.23%	4.58%
2-10 Slope	0.49%	0.57%	0.34%	0.33%

Commodities and Currency

	5/9/25	4/30/25	3/31/25	12/31/24
Oil (\$/barrel)	61.02	58.21	71.48	71.72
Gold (\$/oz.)	3324.98	3288.71	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.