

Weekly Market & Economic Highlights



April 7, 2025

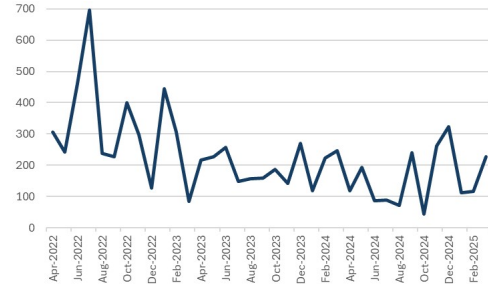
The Week's Highlights

March nonfarm payrolls up 228,000, above consensus for 130,000. February revised down to 117,000 from 151,000 and January revised down to 111,000 from 125,000. Unemployment rate up to 4.2% from 4.1%, in-line with expectations. Average hourly earnings again rose 0.3%, also consensus. Annualized AHE increased 3.8%, just below 4.0% consensus. Labor force participation rate unchanged. Job gains noted in healthcare (+54,000), leisure/hospitality (+43,000), social assistance (+24,000), retail trade (+24,000), transport/warehousing (+23,000), and construction (+13,000). Federal government employment down 4,000 after a loss of 11,000 jobs in February.

March ISM (Institute for Supply Management) Services at 50.8 missed consensus 53.0 and February's 53.5. New Orders Index fell. Employment Index dropped into contraction for first time in six months. Inventories Index fell. Noted a significant increase in respondents reporting cost increases due to tariff activity.

March ISM Manufacturing Index at 49.0 below consensus 49.5 and February's 50.3. New Orders Index lower. Noted demand and production retreated given demand confusion. Price growth accelerated due to tariffs. Participants noted tariffs "significantly impacting gross profits" and creating challenges securing supply.

Chart of the Week – Nonfarm Payrolls SA - US



Equities	Last	Total Returns (%)				Index Characteristics				
		1 Week	MTD	YTD	1 YR	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
Dow Jones Industrial Average	38,315	-7.82	-8.74	-9.53	1.05	85.01%	4.92	20.16	17.81	1.86
S&P 500	5,074	-9.05	-9.56	-13.43	-0.10	82.54%	4.36	21.70	18.34	1.50
NASDAQ COMPOSITE	15,588	-9.99	-9.88	-19.13	-2.16	77.15%	5.60	29.06	21.85	0.85
Russell 2000 Index	1,827	-9.64	-9.18	-17.79	-9.84	74.07%	1.74	49.56	21.24	1.70
Russell Growth Index	3,281	-9.62	-9.70	-18.71	-0.64	77.75%	10.55	28.52	22.35	0.74
Russell Value Index	1,678	-8.55	-9.41	-7.48	-0.90	85.25%	2.51	17.32	15.19	2.31
MSCI EAFE Index	2,281	-6.89	-4.94	1.74	0.39	90.43%	1.86	14.91	13.47	3.28
MSCI Emerging Markets Index	1,088	-2.90	-1.20	1.74	6.62	91.13%	1.78	14.68	11.62	2.79

Fixed Income	Last	1 Week	MTD	YTD	1 YR	Currencies	Current	12/31/24	12/29/23	12/30/22
							Exchange Rate			
U.S. Aggregate Bond Index	2,270	1.12	0.88	3.69	6.39	\$ per €	1.10	1.04	1.10	1.07
U.S. Treasury Index	2,384	1.41	1.13	4.08	6.27	\$ per £	1.29	1.25	1.27	1.21
U.S. Corporate Index	3,377	0.55	0.33	2.65	5.96	¥ per \$	146.93	157.20	141.04	131.12
U.S. MBS Index	2,244	1.20	1.02	4.11	7.01					
U.S. Municipal Bond Index	1,353	1.82	1.48	1.26	3.33					
U.S. High Yield Index	2,664	-1.78	-1.71	-0.73	6.31					
Emerging Markets USD Index	1,272	-0.36	-0.43	1.90	7.21					

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	3,054.5	-0.56	-1.95	17.07	33.18
LBMA Silver Price/USD Index	31.3	-8.88	-7.97	6.38	16.07
Bloomberg Commodity Index	99.7	-5.78	-6.32	0.93	-2.52
Alerian MLP Index	290.3	-11.38	-10.93	0.28	7.72
Dow Jones Equity REIT Total Return Index	2,483.2	-5.99	-6.88	-4.28	5.44
S&P 500 Real Estate Index	244.6	-5.97	-6.92	-3.58	5.79

Commodities	Price (\$)			
	Current	12/31/24	12/29/23	12/30/22
Oil WTI	61.99	71.72	71.65	80.26
Natural Gas	3.84	3.63	2.51	4.48
Gold	3,038.24	2,624.50	2,062.98	1,824.02

Interest Rates	Rate (%)			
	Current	12/31/24	12/29/23	12/30/22
Fed Funds Target	4.50	4.50	5.50	4.50
2 year Treasury	3.66	4.24	4.25	4.43
10 year Treasury	4.00	4.57	3.88	3.88
15 year Mortgage	5.82	6.00	5.93	5.68
30 year Mortgage	6.64	6.85	6.61	6.42
Prime Rate	7.50	7.50	8.50	7.50
SOFR	4.35	4.49	5.38	4.30

Source: Bloomberg Finance L.P. & FactSet as of April 4, 2025

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