

Weekly Market & Economic Highlights



May 5, 2025

The Week's Highlights

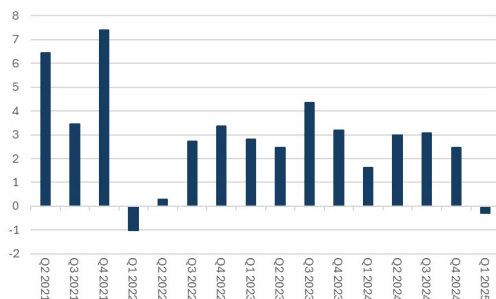
April nonfarm payrolls grew by 177,000, above consensus for 130,000. March and February revised down by cumulative 58,000 jobs. Unemployment rate unchanged at 4.2%, in-line with expectations. Average hourly earnings rose by 0.2%, below consensus and March's 0.3%. Annualized AHE increased 3.8%, below consensus 3.9%. Notable job gains seen in health care (+51,000), transport/warehousing (+29,000), leisure/hospitality (+24,000), and financial activities (+14,000).

April ISM (Institute for Supply Management) Manufacturing at 48.7 versus consensus 48.1 and March's 49.0. New orders rose. Report noted demand and production retreated, destaffing continued.

First read of Q1 GDP (Gross Domestic Product) came in at (0.3%), below consensus for a 0.3% increase; lowest since Q1 2022. Annualized Q1 GDP of 2.0%, below consensus 2.3%. Report noted decrease primarily driven by increase in imports and a decrease in government spending. Decline partly offset by increases in investment, consumer spending, and exports.

March core PCE unchanged, below consensus for 0.1% and February's unrevised 0.4%. March personal spending up 0.7%, above expected 0.5%. Personal income up 0.5%, consensus 0.4%.

Chart of the Week – GDP SAAR Quarter/Quarter - US



Equities	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
Dow Jones Industrial Average	41,317	3.00	1.59	-2.39	10.03
S&P 500	5,687	2.94	2.12	-2.91	13.80
NASDAQ COMPOSITE	17,978	3.43	3.05	-6.71	14.33
Russell 2000 Index	2,021	3.24	2.89	-9.02	1.59
Russell Growth Index	3,798	3.35	2.73	-5.88	16.59
Russell Value Index	1,820	2.54	1.46	0.47	9.69
MSCI EAFE Index	2,536	3.18	1.45	13.68	14.65
MSCI Emerging Markets Index	1,133	3.38	1.86	6.32	10.82

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,241	-0.30	-0.79	2.37	6.36
U.S. Treasury Index	2,352	-0.24	-0.84	2.70	6.12
U.S. Corporate Index	3,341	-0.43	-0.68	1.57	6.07
U.S. MBS Index	2,210	-0.31	-0.81	2.51	6.97
U.S. Municipal Bond Index	1,324	0.76	0.15	-0.88	1.58
U.S. High Yield Index	2,720	0.27	0.39	1.38	8.65
Emerging Markets USD Index	1,273	-0.16	-0.32	1.96	8.47

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	3,249.7	-0.84	-1.59	24.55	41.98
LBMA Silver Price/USD Index	32.4	-2.91	0.43	9.86	23.37
Bloomberg Commodity Index	101.5	-1.14	0.52	2.73	0.61
Alerian MLP Index	296.7	-2.08	0.67	3.32	13.94
Dow Jones Equity REIT Total Return Index	2,648.9	3.35	1.32	2.11	15.83
S&P 500 Real Estate Index	263.0	3.46	1.43	3.80	18.25

Index Characteristics					
% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.	
91.67%	5.38	22.93	19.45	1.73	
92.50%	4.89	24.33	20.80	1.34	
88.98%	6.45	33.62	25.47	0.74	
81.93%	1.91	53.67	24.38	1.54	
89.99%	12.21	33.00	26.01	0.64	
92.48%	2.72	18.80	16.78	2.14	
99.92%	2.07	16.51	14.87	3.09	
94.95%	1.85	15.45	12.19	2.75	

Currencies	Current	12/31/24	12/29/23	12/30/22
	Exchange Rate			
\$ per €	1.13	1.04	1.10	1.07
\$ per £	1.33	1.25	1.27	1.21
¥ per \$	144.96	157.20	141.04	131.12

Commodities	Price (\$)			
Oil WTI	58.29	71.72	71.65	80.26
Natural Gas	3.63	3.63	2.51	4.48
Gold	3,240.49	2,624.50	2,062.98	1,824.02

Interest Rates	Rate (%)			
Fed Funds Target	4.50	4.50	5.50	4.50
2 year Treasury	3.83	4.24	4.25	4.43
10 year Treasury	4.31	4.57	3.88	3.88
15 year Mortgage	5.92	6.00	5.93	5.68
30 year Mortgage	6.76	6.85	6.61	6.42
Prime Rate	7.50	7.50	8.50	7.50
SOFR	4.36	4.49	5.38	4.30

Source: Bloomberg Finance L.P. & FactSet as of May 2, 2025

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