

Weekly Market & Economic Highlights



May 12, 2025

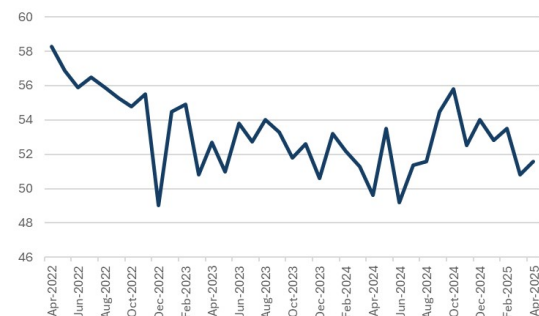
The Week's Highlights

April ISM (Institute for Supply Management) services came in at 51.6, above consensus for 50.2 and March's 50.8. New orders came in higher. New export orders and backlog components higher as well. Prices paid also accelerated. Employment component higher; report noted both positions being backfilled and hiring freezes due to uncertainty of government grants. Release noted strength in accommodation/food services, wholesale trade, mining, and real estate. Respondent commentary continuing to highlight uncertainty and the potential impact from tariffs.

Final April S&P Global US Services PMI (Purchasing Managers Index) was at 50.8, just below consensus and March's 51.4. Release noted trade uncertainties limited demand growth while firms reported that tariffs are a key driver of higher operating expenses.

United States Q1 Productivity fell 0.8%, below consensus for a 0.1% decline (the first negative print since Q1 2022). Manufacturing sector labor productivity increased 4.5% in Q1, steepest rise since Q2 2021. Final Q4 productivity revised to +1.7% from +1.5%. Q1 Unit Labor Costs rose 5.7%, above consensus for 4.8%. Final Q4 unit labor costs revised down to +2.0% from +2.2%.

Chart of the Week – ISM Services PMI - 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	41,249	-0.14	1.46	-2.52	6.60	91.52%	5.40	22.87	19.33	1.73
S&P 500	5,660	-0.45	1.66	-3.35	10.00	92.07%	4.86	24.21	20.69	1.35
NASDAQ COMPOSITE	17,929	-0.26	2.78	-6.95	10.48	88.74%	6.44	33.48	25.41	0.74
Russell 2000 Index	2,023	0.14	3.03	-8.90	-1.12	82.02%	1.12	39.12	24.42	1.53
Russell Growth Index	3,774	-0.61	2.10	-6.45	12.25	89.45%	12.14	32.80	25.85	0.64
Russell Value Index	1,820	0.01	1.48	0.48	6.97	92.45%	2.68	19.05	16.77	2.14
MSCI EAFE Index	2,530	-0.03	1.42	13.64	11.98	99.50%	2.07	16.48	14.88	3.07
MSCI Emerging Markets Index	1,138	0.50	2.37	6.85	10.18	95.38%	1.86	15.50	12.10	2.71

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,237	-0.17	-0.95	2.20	5.32
U.S. Treasury Index	2,346	-0.28	-1.12	2.42	5.07
U.S. Corporate Index	3,338	-0.10	-0.78	1.47	5.06
U.S. MBS Index	2,209	-0.04	-0.85	2.47	5.85
U.S. Municipal Bond Index	1,326	0.11	0.26	-0.77	0.81
U.S. High Yield Index	2,724	0.15	0.54	1.53	8.22
Emerging Markets USD Index	1,274	0.14	-0.18	2.10	7.48

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	3,324.6	2.30	0.68	27.42	42.95
LBMA Silver Price/USD Index	32.5	0.46	0.90	10.37	17.70
Bloomberg Commodity Index	102.8	1.29	1.82	4.05	0.29
Alerian MLP Index	292.2	-0.49	0.18	2.82	10.67
Dow Jones Equity REIT Total Return Index	2,633.2	-0.59	0.72	1.51	11.98
S&P 500 Real Estate Index	261.0	-0.76	0.66	3.01	13.60

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 \$	145.37	157.20	141.04	131.12

Commodities	Price (\$)			
Oil WTI	61.02	71.72	71.65	80.26
Natural Gas	3.80	3.63	2.51	4.48
Gold	3,324.98	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	3.89	4.24	4.25	4.43
10 year Treasury	4.38	4.57	3.88	3.88
15 year Mortgage	5.89	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	4.28	4.49	5.38	4.30

Source: Bloomberg Finance L.P. & FactSet as of May 9, 2025

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