



Weekly Market Recap

The week in review

- Markit composite PMI dropped to 51.2 in Apr.

The week ahead

- 1Q25 GDP (first estimate)
- JOLTS
- PCE
- Nonfarm payrolls

Thought of the week

As the world braces for the tariff impacts on the global economy, the IMF's latest forecasts, notably weaker than the last revision in October 2024, highlight which countries are likely to bear the brunt of the trade war. Unsurprisingly, the U.S. experienced one of the most significant growth downgrades since last October, from 2.7% to 1.8% in 2025. There were also large downward revisions for countries dependent on U.S. exports, such as Mexico (1.4% to -0.3%), South Korea (2.0% to 1.0%), Vietnam (6.1% to 5.2%), and Canada (2.0% to 1.4%). While domestic factors contributed to the downgrades as well, trade tensions and policy uncertainty were key considerations. Tariffs also offset the expected growth boost from positive changes in countries such as Japan (rising inflation and wages) and Germany (increased government spending).

Other key indicators are also reflecting tariff impacts. Although the U.S. composite PMI surprised positively at 51.2 in April, new export orders plunged by 3.9pts to 47.2, suggesting that U.S. trading partners are pulling back. Additionally, Korea's first-20-day exports, a crucial indicator of global trade health, fell 5.2% y/y in April, weighed down by shipments to the U.S. Yet, semiconductor exports, spared from tariffs for now, surged 10.7%.

Order frontloading might not be over, especially for products that remain exempt, which could keep some data points steady for longer. However, this summer could usher in significantly softer data and higher inflation. As the trade war continues, more market volatility is expected. Investors should bolster their portfolios with defenders like core bonds and liquid alternatives and consider adding exposure to less impacted markets, like Europe and India.

Please see important disclosures on next page.

Weekly Data Center

Equities	Level	Index Returns (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
S&P 500	5525	4.60	-1.47	-5.68	10.93	34.71
Dow Jones 30	40114	2.52	-4.40	-5.23	7.22	25.12
Russell 2000	4865	4.10	-2.65	-11.88	0.17	4.71
Russell 1000 Growth	2430	6.78	1.16	-8.93	14.06	46.72
Russell 1000 Value	1097	2.31	-4.06	-2.01	6.38	19.15
MSCI EAFE	2460	2.91	2.93	10.14	12.12	32.94
MSCI EM	1097	2.72	-0.15	2.86	9.88	15.14
NASDAQ	17383	6.73	0.50	-9.81	12.14	36.92

Fixed Income	Yield	Index Returns (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.61	0.69	-0.10	2.68	7.67	4.89
U.S. Corporates	5.22	1.02	-0.29	2.01	7.65	8.13
Municipals (10yr)	3.92	0.05	-1.25	-1.00	0.62	6.57
High Yield	7.99	1.29	0.10	1.11	9.21	19.16

Key Rates	Levels (%)					
	4/25/25	4/18/25	3/31/25	12/31/24	4/25/24	4/25/22
2-yr U.S. Treasuries	3.74	3.81	3.89	4.25	4.96	2.63
10-yr U.S. Treasuries	4.29	4.34	4.23	4.58	4.70	2.81
30-yr U.S. Treasuries	4.74	4.80	4.59	4.78	4.82	2.88
10-yr German Bund	2.47	2.47	2.70	2.35	2.63	0.87
SOFR	4.29	4.32	4.41	4.49	5.31	0.27
3-mo. EURIBOR	2.17	2.18	2.34	2.71	3.86	-0.42
6-mo. CD rate	1.88	1.90	1.89	2.29	2.33	0.18
30-yr fixed mortgage	6.90	6.92	6.77	7.28	7.56	5.42
Prime Rate	7.50	7.50	7.50	7.50	8.50	3.50

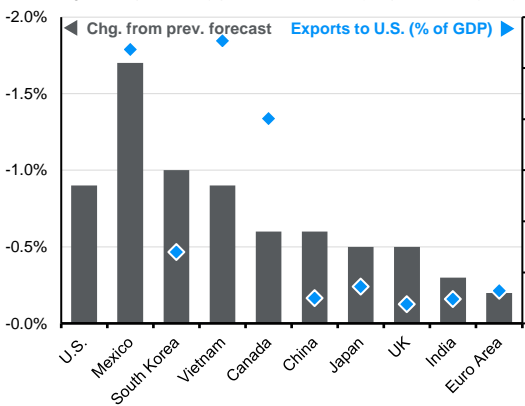
Index Characteristics			
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)
19.97	4.81	1.33	46820
18.37	5.28	1.92	16762
22.13	1.83	1.46	2306
25.41	11.71	0.61	26828
15.87	2.69	2.12	23831
13.90	1.86	2.70	17383
11.95	1.74	2.26	7823
24.38	6.32	0.72	28493

Levels			
Currencies	4/25/25	12/31/24	4/25/24
\$ per €	1.14	1.04	1.07
\$ per £	1.33	1.25	1.25
¥ per \$	143.98	157.16	155.57

Levels			
Commod.	4/25/25	12/31/24	4/25/24
Oil (WTI)	62.80	72.44	84.92
Gasoline	3.14	3.01	3.67
Natural Gas	2.93	3.40	1.46
Gold	3277	2609	2319
Silver	33.34	28.91	27.37
Copper	9417	8706	9791
Corn	4.81	4.53	4.33
BBG Idx	251.32	238.62	240.60

Chart of the Week

Large exporters to the U.S. had the largest growth downgrades
IMF 2025 growth expectations (Apr. 2025 vs. Oct. 2024), exports to U.S. (2023)



Style Returns

	V	B	G
L	2.3	4.6	6.8
M	2.9	3.7	6.0
S	3.2	4.1	4.9
	V	B	G
L	-2.0	-5.7	-8.9
M	-5.4	-5.3	-5.0
S	-11.6	-11.9	-12.1

S&P 500 Sector Returns

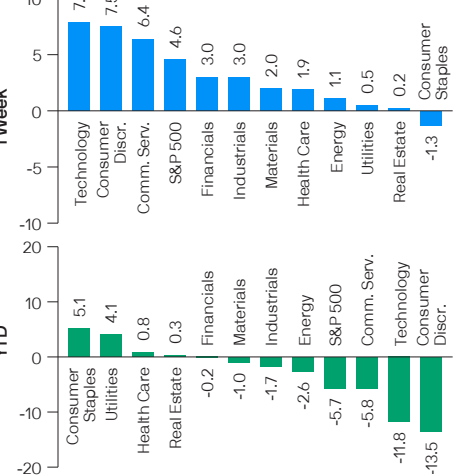




Chart of the Week: IMF, UN Comtrade, J.P. Morgan Asset Management.

Thought of the week: IMF, UN Comtrade, J.P. Morgan Asset Management.

Abbreviations: Cons. Sent.: University of Michigan Consumer Sentiment Index; CPI: Consumer Price Index; EIA: Energy Information Agency; FHFA HPI: - Federal Housing Finance Authority House Price Index; FOMC: Federal Open Market Committee; GDP: gross domestic product; HPI: Home Price Index; HMI: Housing Market Index; ISM Mfg. Index: Institute for Supply Management Manufacturing Index; PCE: Personal consumption expenditures; Philly Fed Survey: Philadelphia Fed Business Outlook Survey; PMI: Purchasing Managers' Manufacturing Index; PPI: Producer Price Index; SAAR: Seasonally Adjusted Annual Rate

Equity Price Levels and Returns: All returns represent total return for stated period. Index: S&P 500; provided by: Standard & Poor's. Index: Dow Jones Industrial 30 (The Dow Jones is a price-weighted index composing of 30 widely-traded blue chip stocks.); provided by: S&P Dow Jones Indices LLC. Index: Russell 2000; provided by: Russell Investments. Index: Russell 1000 Growth; provided by: Russell Investments. Index: Russell 1000 Value; provided by: Russell Investments. Index: MSCI – EAFE; provided by: MSCI – gross official pricing. Index: MSCI – EM; provided by: MSCI – gross official pricing. Index: Nasdaq Composite; provided by: NASDAQ OMX Group.

MSCI EAFE is a Morgan Stanley Capital International Index that is designed to measure the performance of the developed stock markets of Europe, Australasia, and the Far East.

Bond Returns: All returns represent total return. Index: Bloomberg US Aggregate; provided by: Bloomberg Capital. Index: Bloomberg Investment Grade Credit; provided by: Bloomberg Capital. Index: Bloomberg Municipal Bond 10 Yr; provided by: Bloomberg Capital. Index: Bloomberg Capital High Yield Index; provided by: Bloomberg Capital.

Key Interest Rates: 2 Year Treasury, FactSet; 10 Year Treasury, FactSet; 30 Year Treasury, FactSet; 10 Year German Bund, FactSet. 3 Month LIBOR, British Bankers' Association; 3 Month EURIBOR, European Banking Federation; 6 Month CD, Federal Reserve; 30 Year Mortgage, Mortgage Bankers Association (MBA); Prime Rate: Federal Reserve.

Commodities: Gold, FactSet; Crude Oil (WTI), FactSet; Gasoline, FactSet; Natural Gas, FactSet; Silver, FactSet; Copper, FactSet; Corn, FactSet. Bloomberg Commodity Index (BBG Idx), Bloomberg Finance L.P.

Currency: Dollar per Pound, FactSet; Dollar per Euro, FactSet; Yen per Dollar, FactSet.

S&P Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Standard & Poor's.

MSCI Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from MSCI and Price information from FactSet's Pricing database as provided by MSCI.

Russell 1000 Value Index, Russell 1000 Growth Index, and Russell 2000 Index Characteristics: Trailing P/E is provided directly by Russell. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period.

Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Russell.

Sector Returns: Sectors are based on the GICS methodology. Return data are calculated by FactSet using constituents and weights as provided by Standard & Poor's. Returns are cumulative total return for stated period, including reinvestment of dividends.

Style Returns: Style box returns based on Russell Indexes with the exception of the Large-Cap Blend box, which reflects the S&P 500 Index. All values are cumulative total return for stated period including the reinvestment of dividends. The Index used from L to R, top to bottom are: Russell 1000 Value Index (Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values), S&P 500 Index (Index represents the 500 Large Cap portion of the stock market, and is comprised of 500 stocks as selected by the S&P Index Committee), Russell 1000 Growth Index (Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values), Russell Mid Cap Value Index (Measures the performance of those Russell Mid Cap companies with lower price-to-book ratios and lower forecasted growth values), Russell Mid Cap Index (The Russell Midcap Index includes the smallest 800 securities in the Russell 1000), Russell Mid Cap Growth Index (Measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values), Russell 2000 Value Index (Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values), Russell 2000 Index (The Russell 2000 includes the smallest 2000 securities in the Russell 3000), Russell 2000 Growth Index (Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values).

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