

WEEKLY HEADINGS SNAPSHOT

Week Ending May 9, 2025

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This Week's Top Takeaways

- With the 1Q25 earnings season winding down (~85% market cap reported), we share three key takeaways.
- Q1 nonfarm productivity dropped by 0.8% QoQ, annualized—the first decline since 2Q22.
- Equities received welcomed news on the trade policy front, with the S&P 500 reaching a 14% gain since recent lows.
- Resilient 'hard' data and the Fed in no rush to cut rates caused rate cut expectations to be scaled back.
- This weekend, the US and China will hold their first high-level talks since the Trump 2.0 trade war escalation.



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The Week Ahead

Earnings Reports Post-Tariffs



1Q25 earnings results from Walmart, Cisco, Applied Materials and Deere (ending April), should capture some impacts of the post-tariff environment.

Inflation Reports



Both the Fed and market participants will be closely monitoring the CPI (Tuesday) and PPI (Thursday) reports for sustained signs of price disinflation.

Retail Sales



The April retail sales report will provide another read on the strength of the consumer and is expected to be positive for the third consecutive month.

Return Statistics

Region	Weekly	YTD
S&P 500	1.1%	-3.3%
Russell MidCap	2.9%	-1.5%
Russell 2000	2.6%	-8.7%
AC World	1.3%	1.3%
Emerging Markets	2.0%	6.4%
US Aggregate Bond	-0.7%	2.1%
BG Commodity	0.8%	2.9%
US Dollar	0.4%	-7.2%

Key Market Levels

Index	Level
S&P 500	5,664
DJIA	41,368
2-Yr Treasury Yield	3.89%
10-Yr Treasury Yield	4.39%
30-Yr Treasury Yield	4.85%
EUR/USD	1.13
WTI Crude Oil (\$/bbl)	60
Gold (\$/ozt)	3,306

Economic Calendar

Date	Event
MON 5/12	Sr Loan Officer Survey (Q2) Treasury Budget
TUE 5/13	CPI NFIB Small Business Index
WED 5/14	
THU 5/15	PPI Retail Sales Industrial Production
FRI 5/16	Import/Export Price Indices Michigan Sentiment

*Weekly performance calculated from Thursday close to Thursday close.

FactSet as of: 5/8/2025

Disclosures

The DJIA is an unmanaged index of 30 widely held stocks. The S&P 500 is an unmanaged index of 500 widely held stocks. The Russell 2000 and Russell Midcap indices are unmanaged indexes of small cap and midcap securities, respectively, which generally involve greater risks. US government bonds and Treasuries are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value. U.S. government bonds are issued and guaranteed as to the timely payment of principal and interest by the federal government. Bond prices and yields are subject to change based upon market conditions and availability. If bonds are sold prior to maturity, you may receive more or less than your initial investment. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices rise. 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Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Please consult an income tax professional to assess the impact of holding such securities on your tax liability. The S&P CoreLogic Case-Shiller Home Price Indices are the leading indicators of U.S. residential real estate prices, tracking changes in the value of residential real estate nationally. WTI crude oil is a specific grade of crude oil and one of the main three benchmarks in oil pricing, along with Brent and Dubai Crude. The NAHB Housing Market Index (HMI) rates the relative level of current and future single-family home sales. The data is compiled from a survey of around 900 home builders. The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid for a market basket of consumer goods and services. The Michigan Consumer Sentiment Index is a monthly survey conducted by the University of Michigan to measure consumer confidence levels in the United States. The ISM Services Index is an economic index based on surveys of more than 400 non-manufacturing (or services) firms' purchasing and supply executives. The ISM Services Index Prices Paid Subindex is an index that measures changes in the prices paid for goods and services used in crop and livestock production and family living. The Producer Price Index (PPI) measures the average change over time in the selling prices received by domestic producers for their output. The Consumer Confidence Index (CCI) is a survey, administered by The Conference Board, that measures how optimistic or pessimistic consumers are regarding their expected financial situation. The Personal Consumption Expenditures (PCE) Price Index is a measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services. The NFIB Small Business Index provides an indication of the health of small businesses in the U.S., which account of roughly 50% of the nation's private workforce. The FHFA House Price Index (FHFA HPI®) is a comprehensive collection of publicly available house price indexes that measure changes in single-family home values based on data that extend back to the mid-1970s from all 50 states and over 400 American cities. Commodities trading is generally considered speculative because of the significant potential for investment loss. Commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising. All expressions of opinion reflect the judgment of the author and are subject to change. 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