

Weekly Market Update



Market Data as of Week Ending: 3/28/2025 unless noted otherwise

Stocks rallied at the start of the week but quickly reversed course, ending the week lower. Investors remained risk-off as consumer confidence continued to decline, and uncertainty surrounding long-term tariff policy persisted. Value stocks outperformed growth, extending their year-to-date lead. Performance across size was mixed, with large-caps underperforming mid-caps, while small-caps continued to lag. Technology and communication services were the worst-performing sectors as selling pressure on the Magnificent Seven mounted. Meanwhile, consumer staples was the best-performing sector, benefiting from the risk-off environment. Foreign stocks continued to outperform domestic equities despite finishing the week lower, as fresh auto tariff announcements weighed on key auto-trading partners.

Fixed-income performance was mixed as yields fluctuated throughout the week. Government bonds outperformed corporate and high-yield bonds as spreads widened slightly. Short-term government bonds were the best-performing sector, benefiting from lower short-term yields. The 2-year Treasury yield declined to 3.89%, while the 10-year Treasury yield rose by two basis points to 4.27%, widening the 2-10-year yield spread to 0.38%. Investment-grade corporate bond yields and high-yield bond yields rose to 5.17% and 7.86%, respectively.

Last week's economic data did little to reassure nervous investors. Consumer confidence, as measured by the Conference Board, dropped 7.2 points to 92.9, marking the fourth consecutive month of declines. The Expectations Index fell to 65.2, its lowest level in 12 years. The Michigan Consumer Survey also reported a decline in sentiment, with a 12% drop in February's reading. Core PCE, the Fed's preferred inflation measure, came in hotter than expected, rising 0.4% in February. Personal income also rose more than expected, increasing 0.8% after a 0.7% gain in January. Personal spending increased but fell short of estimates. S&P Global Flash PMI rose to 53.5, with strength in the service sector offsetting weakness in manufacturing output. New orders for durable goods rose 0.9% in February, surpassing forecasts of a 1.0% decline.

U.S. Equity Returns (Size & Style - Russell)

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	-0.45%	-1.57%	-2.57%	-3.69%	-6.26%	-8.50%	1.18%	-4.96%	-10.05%	1.18%	-4.96%	-10.05%
Mid	-0.55%	-1.07%	-2.60%	-4.34%	-5.08%	-7.23%	-2.78%	-3.85%	-6.93%	-2.78%	-3.85%	-6.93%
Small	-1.11%	-1.62%	-2.12%	-5.79%	-6.33%	-6.85%	-7.53%	-9.02%	-10.41%	-7.53%	-9.02%	-10.41%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)

	Week			MTD			QTD			YTD		
	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long
Govt	0.15%	0.14%	-0.48%	0.44%	0.38%	-1.70%	1.95%	2.33%	3.81%	1.95%	2.33%	3.81%
Corp	0.12%	0.06%	-0.74%	0.36%	0.17%	-1.86%	1.90%	2.17%	1.91%	1.90%	2.17%	1.91%
HY	-0.38%	-0.43%	-0.61%	-0.96%	-0.96%	-0.60%	0.95%	1.07%	1.53%	0.95%	1.07%	1.53%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-1.52%	-6.16%	-4.81%	-4.81%
S&P MidCap 400	-1.03%	-5.65%	-6.28%	-6.28%
Russell 2000	-1.62%	-6.33%	-9.02%	-9.02%
MSCI EAFE	-1.05%	1.69%	9.11%	9.11%
MSCI Emerging Markets	-0.87%	2.40%	4.73%	4.73%
MSCI EAFE Small Cap	-0.93%	2.86%	6.09%	6.09%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.11%	0.31%	2.29%	2.29%
Bloomberg US Agg	-0.04%	-0.19%	2.54%	2.54%
Bloomberg US High Yield	-0.44%	-0.95%	1.08%	1.08%
Other				
Bloomberg Commodity	0.54%	3.30%	8.22%	8.22%
S&P Dev Property	0.76%	-2.17%	1.75%	1.75%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	0.05%	-8.74%	-13.65%	-13.65%
Consumer Staples	1.72%	-4.01%	3.52%	3.52%
Energy	0.77%	2.75%	9.04%	9.04%
Financials	-0.16%	-5.40%	2.23%	2.23%
Health Care	-0.97%	-2.58%	5.58%	5.58%
Industrials	-1.26%	-4.22%	-0.85%	-0.85%
Info Technology	-3.65%	-8.86%	-12.68%	-12.68%
Materials	-0.34%	-3.66%	1.71%	1.71%
Real Estate	0.46%	-3.39%	2.54%	2.54%
Communication Svcs	-3.23%	-8.49%	-6.43%	-6.43%
Utilities	-0.21%	-0.80%	3.83%	3.83%

Bond Yields

	3/28/25	2/28/25	12/31/24	12/31/24
SOFR 3Mo Swap	4.28%	4.31%	4.30%	4.30%
2Yr Treasury	3.89%	3.99%	4.25%	4.25%
10Yr Treasury	4.27%	4.24%	4.58%	4.58%
2-10 Slope	0.38%	0.25%	0.33%	0.33%

Commodities and Currency

	3/28/25	2/28/25	12/31/24	12/31/24
Oil (\$/barrel)	69.36	69.76	71.72	71.72
Gold (\$/oz.)	3085.12	2857.83	2624.5	2624.5

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.