



Markets experienced a rollercoaster start to the week with several factors adversely impacting the performance of U.S. equities. Concerns over the Federal Reserve's independence and ongoing trade tensions with China initially weighed heavily on investor sentiment, weakening the dollar and pushing gold prices to new highs. However, market sentiment reversed sharply mid-week. Catalysts included optimism surrounding potential trade agreements with Japan and India, President Trump's assurances regarding Fed Chair Powell's job security and comments signaling a possible reduction in tariffs on China. With better-than-expected corporate earnings reports, it suggests companies are managing the initial impact of tariffs, which is further bolstering confidence. Economic data presented a mixed picture. While manufacturing PMI exceeded expectations, services PMI fell short, and the Richmond Fed manufacturing index missed its mark, raising concerns about stagflation. New home sales surged, driven by lower prices and mortgage rates, but existing home sales fell short of forecasts. Durable goods orders saw a significant rise, primarily due to transportation, though core capital-goods orders slightly missed expectations. Fed officials did highlight ongoing uncertainty and potential impacts of tariffs on the economy, adding to the complex landscape investors are navigating. Overall, the market's performance for this week was shaped by a blend of policy adjustments, trade developments, and mixed economic indicators. Investors' focus will continue to be on earnings results and how the largest U.S. companies handle the uncertainties brought on by tariffs.

Stocks	Wk		Div Yield	YTD % Change	12 Mos % Change	
	Close	Net Change				% Change
DJII-USA	40,113.50	971.27	2.48	1.99	-5.71	5.32
S&P 500	5,525.21	242.51	4.59	1.74	-6.06	9.44
NASDAQ	17,382.94	1096.49	6.73	1.18	-9.98	11.35
S&P MidCap 400	2,831.67	87.28	3.18	2.56	-9.27	-1.91
EAFE	84.12	3.02	3.72	3.53	11.26	8.77
Emerging Markets	53.78	1.81	3.48	3.36	2.99	4.96

Sector - Large Cap	Wk		WTD	MTD	QTD	YTD
	Close	Net Change				
Defensive						
Staples	890.47	-12.31	(1.4%)	(0.3%)	(0.3%)	4.3%
Health Care	1,608.72	30.28	1.9%	1.9%	(5.5%)	0.2%
CommServices	320.76	19.18	6.4%	0.3%	0.3%	(6.1%)

Eco Sensitive	Wk		WTD	MTD	QTD	YTD
	Close	Net Change				
Consumer Disc	1,579.84	109.34	7.4%	0.3%	0.3%	(13.7%)
Energy	632.41	6.99	1.1%	(11.6%)	(11.6%)	(3.4%)
Industrials	1,092.21	31.47	3.0%	(1.6%)	(1.6%)	(2.1%)
Info Tech	4,060.16	298.29	7.9%	1.0%	1.0%	(11.9%)
Materials	521.54	10.24	2.0%	(3.8%)	(3.8%)	(1.6%)

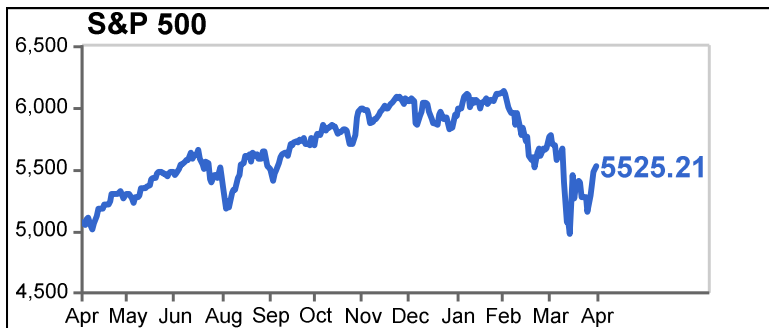
Interest Rate Sensitive	Wk		WTD	MTD	QTD	YTD
	Close	Net Change				
Financials	799.16	23.10	3.0%	(3.7%)	(3.7%)	(0.7%)
Utilities	397.33	2.04	0.5%	(0.9%)	(0.9%)	3.2%
REIT	252.20	0.13	0.1%	(3.3%)	(3.3%)	(0.8%)

Russell Style Returns

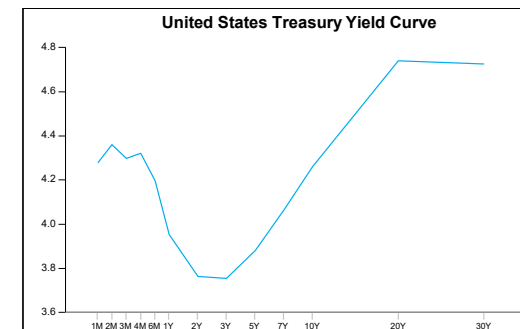
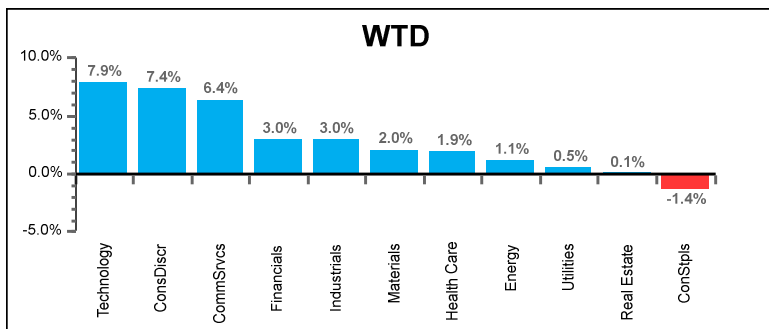
WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	2.33%	4.66%	6.78%	Large	-2.12%	-5.90%	-9.06%
Medium	3.01%	3.71%	6.02%	Medium	-5.49%	-5.37%	-5.14%
Small	3.27%	4.10%	4.80%	Small	-11.60%	-11.95%	-12.17%

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	4.84	2.21	EUR/USD	1.14	-0.07
Gold	3,316.80	-0.35	USD/JPY	143.98	0.90
WTI	63.24	-1.20	GBP/USD	1.33	0.35
Brent	65.98	-2.91	USD/CAD	1.39	0.17
Natural Gas	2.96	-8.66			

Source: FactSet



Treasuries	Current Yield	12/31/24 Yield
1 - Year	3.95	4.15
2 - Year	3.76	4.24
5 - Year	3.87	4.38
10 - Year	4.25	4.57
30 - Year	4.72	4.78



COMING UP NEXT WEEK		Consensus	Prior
04/29	Consumer Confidence	(Apr) 87.5	92.9
04/29	JOLTS Job Openings	(Mar) 7,465K	7,568K
04/30	ADP Employment Survey SA	(Apr) 150.0K	155.0K
04/30	GDP SAAR Q/Q (First Preliminary)	(Q1) 0.90%	2.4%
04/30	GDP SA Y/Y (First Preliminary)	(Q1) 2.3%	2.5%
04/30	Personal Consumption Expenditure SA M/M	(Mar) 0.50%	0.40%
04/30	Personal Income SA M/M	(Mar) 0.40%	0.80%
05/01	ISM Manufacturing SA	(Apr) 48.4	49.0
05/02	Average Workweek SA (Preliminary)	(Apr) 34.2	34.2
05/02	Nonfarm Payrolls SA	(Apr) 150.0K	228.0K
05/02	Unemployment Rate	(Apr) 4.2%	4.2%
05/02	Factory Orders SA M/M	(Mar) 0.45%	0.60%

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