

# WEEKLY HEADINGS SNAPSHOT

Week Ending March 7, 2025

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## This Week's Top Takeaways

- While equity volatility was elevated this week, we discuss potential positive developments for the equity market.
- Nonfarm employment increased by 151k in February, suggesting the labor market remains on solid footing.
- Another week of trade policy related volatility saw the S&P 500 decline 3.6% WTD; S&P 500 is now down 7% from highs.
- The 2-yr Treasury yield fell to 3.94% as market expectations for Fed rate cuts in 2025 increased (~3 cuts now expected).
- The YTD rally in European equities continued due to the expectation of substantial fiscal stimulus (defense spending).



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## The Week Ahead

### Job Openings (JOLTS)



Last month, job openings experienced their biggest monthly drop (-6.8%) since Jan. 2023. In Tuesday's January release, we expect openings to decline further.

### CPI & PPI Reports



Markets will be closely monitoring the CPI (Wed.) & PPI (Thur.) reports. We expect a cooldown in both the CPI (2.6% YoY) and core CPI (2.9% YoY) rates.

### Michigan Sentiment



The reading for the Michigan Consumer Sentiment will be released on Friday, and the market will closely monitor any changes in inflation expectations.

### Return Statistics

Region	Weekly	YTD
S&P 500	-2.1%	-2.2%
Russell MidCap	-2.6%	-2.5%
Russell 2000	-3.4%	-7.2%
AC World	-0.8%	1.3%
Emerging Markets	0.7%	5.5%
US Aggregate Bond	-0.1%	2.3%
BG Commodity	0.2%	5.8%
US Dollar	-3.0%	-4.1%

### Key Market Levels

Index	Level
S&P 500	5,739
DJIA	42,579
2-Yr Treasury Yield	3.97%
10-Yr Treasury Yield	4.29%
30-Yr Treasury Yield	4.59%
EUR/USD	1.08
WTI Crude Oil (\$/bbl)	66
Gold (\$/ozt)	2,927

### Economic Calendar

Date	Event
MON 3/10	
TUE 3/11	NFIB Small Business Index JOLTS
WED 3/12	CPI Treasury Budget
THU 3/13	Jobless Claims PPI
FRI 3/14	Michigan Sentiment

\*Weekly performance calculated from Thursday close to Thursday close.

FactSet as of: 3/6/2025

### 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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