Weekly Market Update

April 25, 2025

- **U.S. equities extended their rally to a fourth day to end the week, as gains were fueled by hopes for a de-escalation in President Trump's tariff battle with China, plus his retreat from threats to oust Federal Reserve Chair Jerome Powell. The S&P 500 Index rose 4.60% during the week on a total return basis.**
- **Existing home sales fell 5.9% in March, the largest monthly drop since November 2022, dashing hopes for a spring turnaround. High home prices and mortgage rates are deterring buyers, potentially leading to a third year of weak sales.**
- **Consumer sentiment for April was 52.2, down from 57 in March, a drop of 8% from the previous month. The reading was a slight improvement on a preliminary print of 50.8 earlier in the month.**

Figure 1. Index Performance

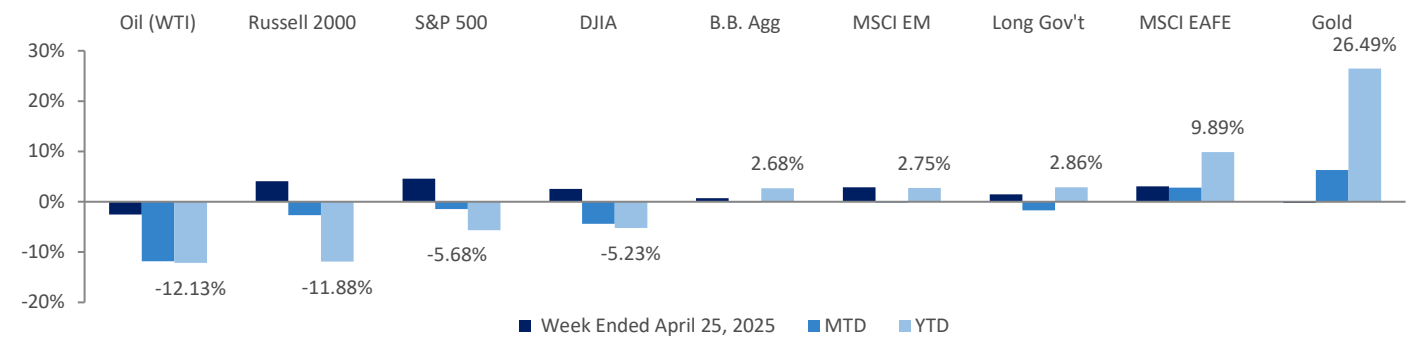


Figure 2. S&P 500 Sector Performance

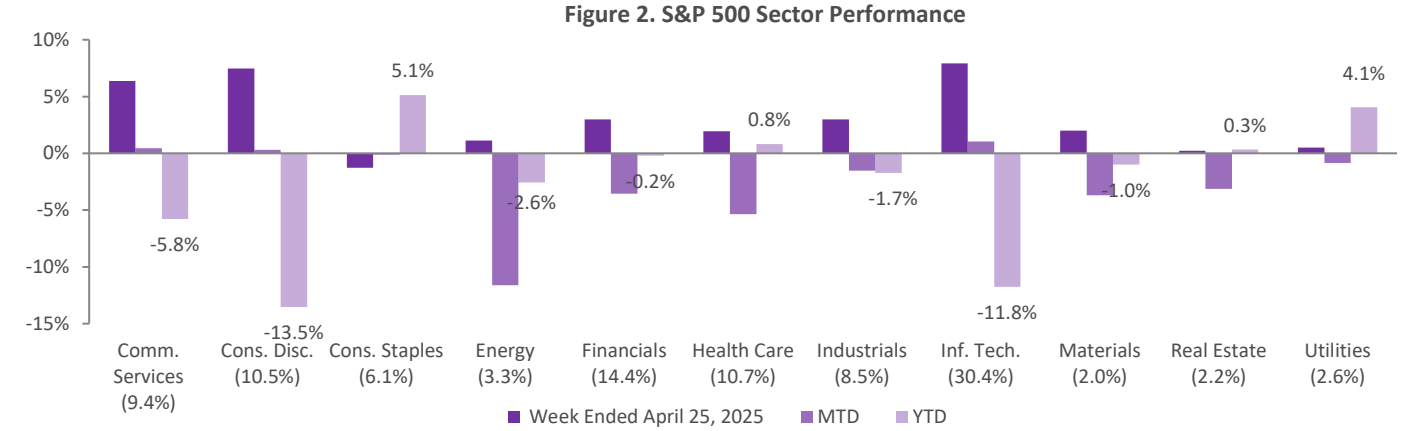
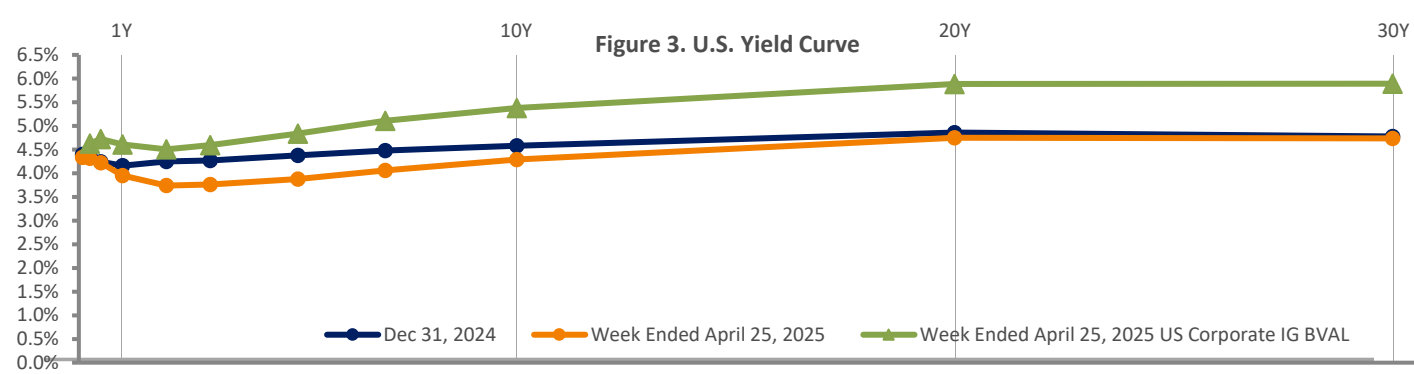


Figure 3. U.S. Yield Curve



Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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