Weekly Market Update

March 28, 2025

- **U.S. equities fell as investors were jolted by hotter-than-expected inflation data, souring consumer sentiment and tariff announcements. The S&P 500 Index experienced its fifth weekly decline in the past six weeks, detracting -1.52% on a total return basis during the week.**
- **Consumer sentiment declined in March, with the University of Michigan's survey showing a drop in the headline index to 57, its lowest level since 2022. Consumers are increasingly pessimistic about the economy's future, with two-thirds expecting higher unemployment in the year ahead, the highest reading since 2009.**
- **The core personal consumption expenditures price index, a key Fed inflation measure, showed a 0.4% increase in February, putting the 12-month inflation rate at 2.8%, higher than economists' expectations.**

Figure 1. Index Performance

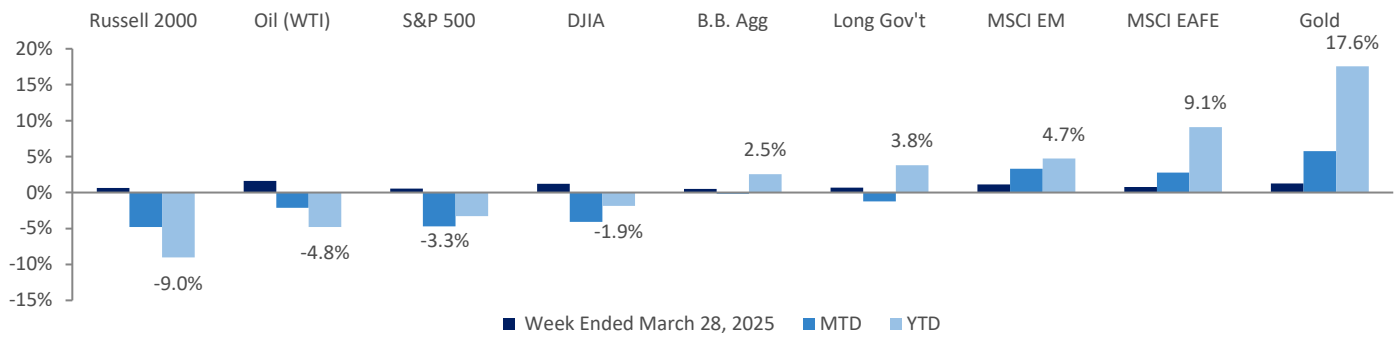


Figure 2. S&P 500 Sector Performance

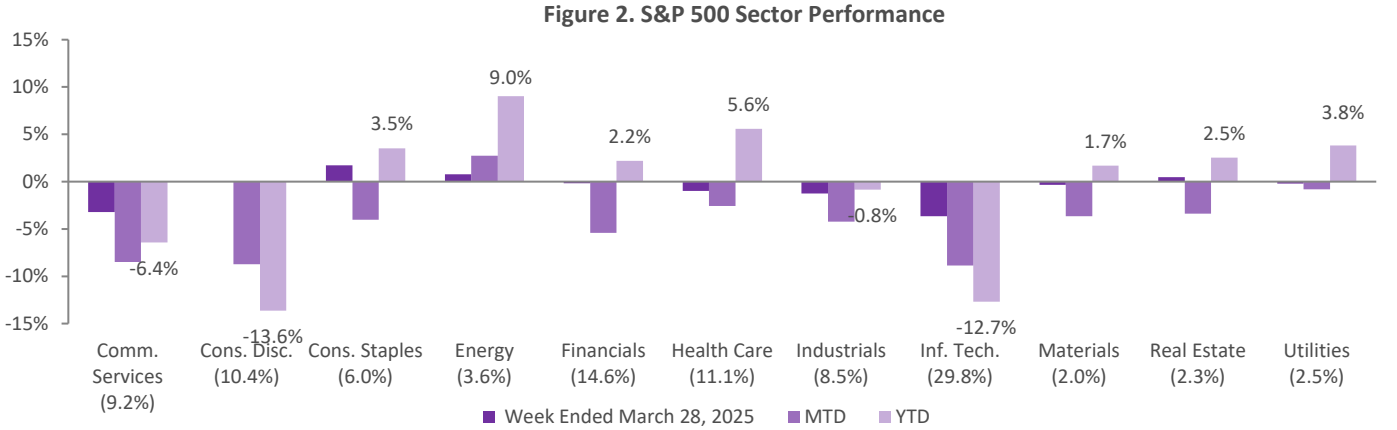
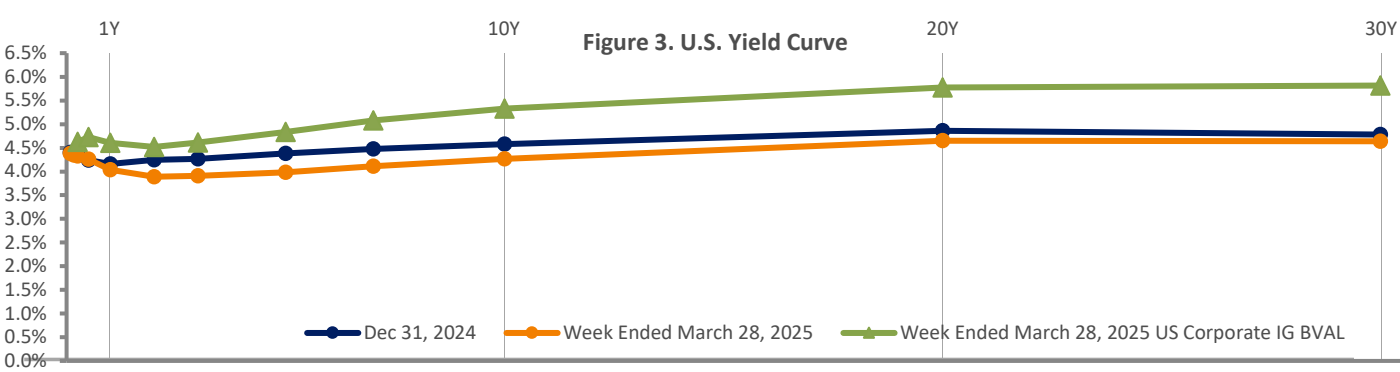


Figure 3. U.S. Yield Curve



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

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