Weekly Market Update

May 2, 2025

- **U.S. equities rallied on the back of strong tech performance and solid earnings, despite lingering concerns over tariffs and slowing economic growth. The S&P 500 gained +2.9%, while the Nasdaq Composite rose +3.4%. Notably, the S&P 500 marked its longest winning streak in over two decades, closing higher for nine consecutive days.**
- **April's U.S. employment report exceeded expectations. Nonfarm payrolls added 177,000 jobs, surpassing the projected 133,000, while the unemployment rate remained unchanged at 4.2%. The data reflects continued labor market strength, even amid tariff-related uncertainty.**
- **Investor sentiment improved as China expressed willingness to resume trade negotiations with the U.S. The renewed hope for diplomatic progress helped drive a broad-based equity rally, with travel, technology, and consumer sectors leading the gains.**

Figure 1. Index Performance

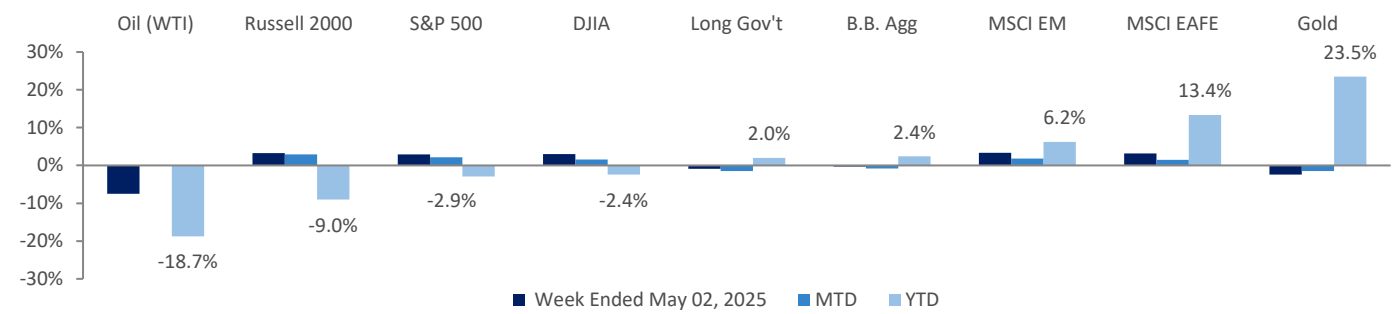


Figure 2. S&P 500 Sector Performance

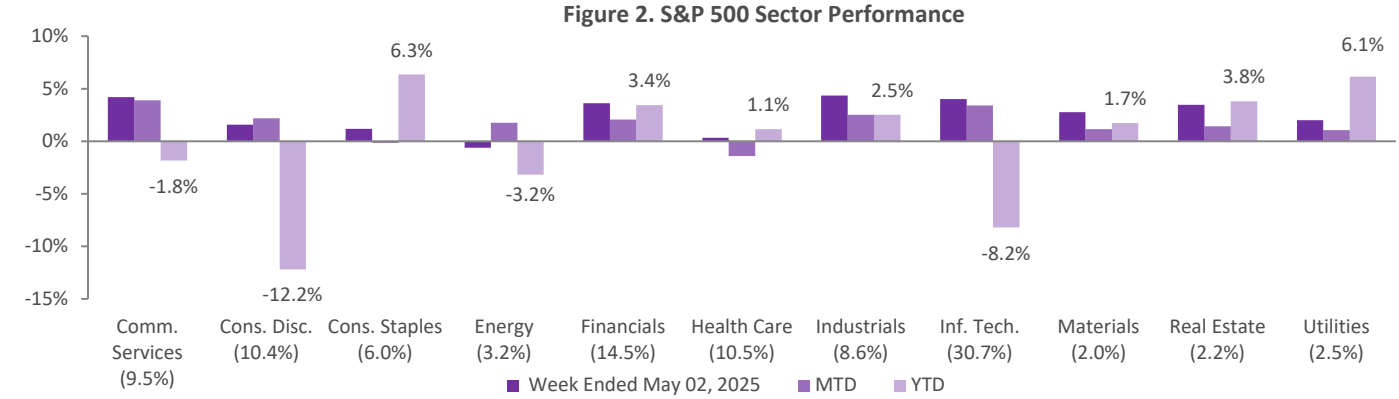
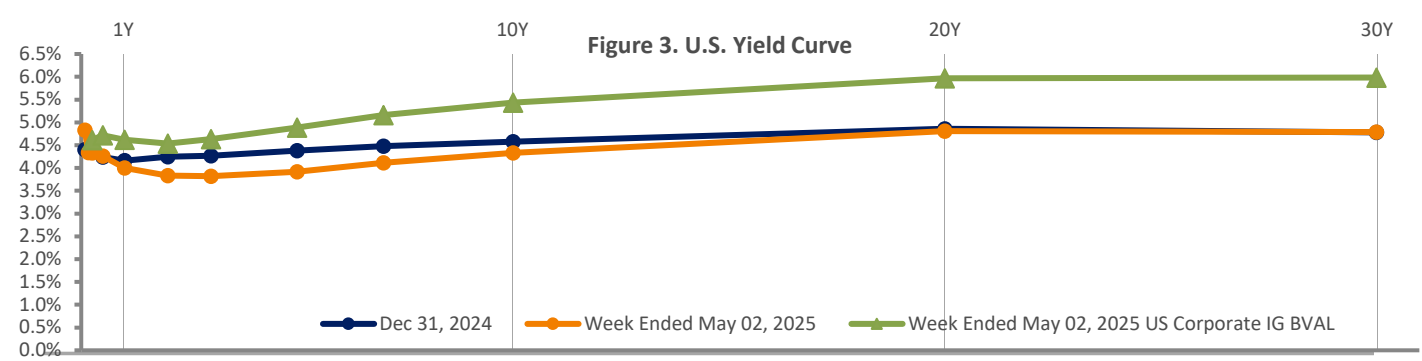


Figure 3. U.S. Yield Curve



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

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