

# May 2, 2025



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**Unemployment:** Jobs data were mixed this week. Nonfarm payrolls rose by 177,000 (Apr), exceeding the 138,000 forecasted. However, JOLTS job openings fell from 7.480M (Feb) to 7.192M (Mar), missing expectations. The unemployment rate remained steady at 4.2% (Apr).



**Consumer Goods & Materials:** Core PCE Price Index (MoM) (Mar) showed no change in prices, beating the forecast. Year-over-year, the Fed's preferred measure of inflation eased from 3.0 (Feb) to 2.6% (Mar).



**Durable Goods:** Durable Goods Orders (MoM) (Mar) jumped 9.2%, indicating a significant increase in the total value of new orders for long-lasting manufactured goods.



**Housing and Building:** Pending Home Sales (Mar) jumped 6.1% (Mar), the largest increase since last September. This reflects an increase in the number of homes under contract to be sold but still awaiting the closing transaction.



**Yield Curve:** Yields ended the week higher. 2-year yields climbed from 3.74% to 3.83%. 10-year yields rose from 4.29% to 4.33%. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply rose \$9B to \$21.76T (Mar). Money supply is running at 73% of current GDP. Advance 1<sup>st</sup> Quarter GDP numbers show a contraction of 0.3% (QoQ), the first negative reading since 2022.



**Manufacturing & Services:** ISM Manufacturing PMI decreased from 49.0 (Mar) to 48.7 (Apr), but was better than expected. 50 marks contraction / expansion.



**S&P 500:** The S&P 500 increased 161.46 points last week, closing at 5,686.67 (down 3.31% YTD). The CBOE Volatility Index (VIX) dropped from 27 to 23.



**U. of Michigan Consumer Sentiment:** University of Michigan Consumer Sentiment fell to 52.2 in the final reading, the lowest since July 2022, signaling a sharp drop in consumer confidence.

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