

Stocks roared higher last week, powered by upbeat trade news and tame inflation reports.

The Standard & Poor's 500 Index rose 5.27 percent, while the Nasdaq Composite Index spiked 7.15 percent. The Dow Jones Industrial Average added 3.41 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, increased 0.80 percent.^{1,2}

S&P, Dow Erase YTD Losses

Stocks pushed higher on Monday as investors cheered weekend news that the U.S. and China temporarily agreed to back off steep reciprocal tariffs.³

Then, a mild inflation report for April—the slowest annualized Consumer Price Index (CPI) reading in four years—boosted markets on Tuesday. Tech stocks powered the rally as the S&P 500 closed trading in the green for the year.^{4,5}

Markets closed the week with modest gains, largely looking past weak consumer sentiment data released on Friday.

Friday was the Dow's turn to erase year-to-date losses and get back in the green while the Nasdaq and S&P notched a five-day winning streak.⁶



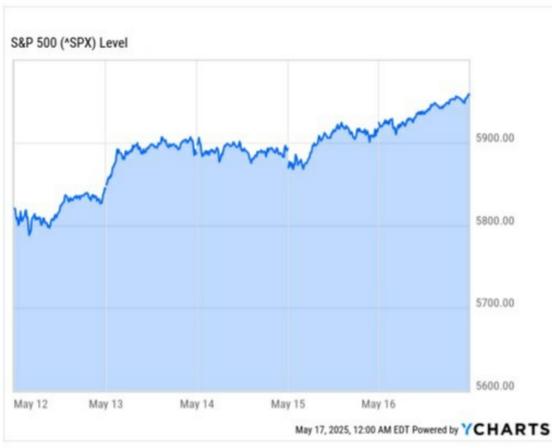
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Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
Nasdaq Composite	13.68%	-0.78%	14.96%	120.3%
S&P 500	9.75%	1.09%	12.97%	123.0%
MSCI EAFE	7.56%	14.57%	10.60%	86.25%
Dow Jones Industrial Average	4.94%	0.04%	7.96%	97.29%

S&P 500 Daily Close



10-Year Note Review

Indicator Name	Latest Value	1M Ago	1M Change
10 Year Treasury Rate	4.43%	4.29%	3.26% ▲
05/16/25		4.47%	-0.89% ▼
		4.38%	1.14% ▲

Source: YCharts.com, May 17, 2025. Weekly performance is measured from Monday, May 12, to Friday, May 16. TR = total return for the index, which includes any dividends as well as any other cash distributions during the period. Treasury note yield is expressed in basis points.

All Eyes on Economic Data

The retail (CPI) and wholesale inflation reports (Producer Price Index) were mild, although most economists didn't expect tariffs to impact prices in the first month of implementation.

Retail sales ticked up slightly (as expected), while industrial production and housing starts showed signs of tariff impact.^{7,8}

Expect traders to continue to closely watch economic reports to better understand whether tariffs are showing up in the data.

This Week: Key Economic Data

Monday: New York Fed President John Williams, Dallas Fed President Lorie Logan, and Atlanta Fed President Raphael Bostic speak. Leading Economic Indicators. E-Commerce Retail Sales.

Tuesday: Richmond Fed President Thomas Barkin, Raphael Bostic, and Fed Governor Adriana Kugler speak. Financial Markets Conference.

Wednesday: Thomas Barkin speaks. 20-Year Treasury Bond Auction.

Thursday: Existing Home Sales. Jobless Claims (weekly). PMI Composite—Services and Manufacturing. John Williams speaks. Fed Balance Sheet.

Friday: New Home Sales. Kansas City Fed President Jeff Schmid and Fed Governor Lisa Cook speak.

Source: Investors Business Daily - Econoday economic calendar; May 16, 2025

The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to be providing accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts also are subject to revision.

This Week: Companies Reporting Earnings

Tuesday: The Home Depot, Inc. (HD), Palo Alto Networks, Inc. (PANW)

Wednesday: The TJX Companies Inc. (TJX), Lowe's Companies, Inc. (LOW)

Thursday: Intuit Inc. (INTU), Analog Devices, Inc. (ADI), The Toronto Dominion Bank (TD), Workday, Inc. (WDAY)

Source: Zacks, May 16, 2025. Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule when they report earnings without notice.

Footnotes and Sources

1. WSJ.com, May 16, 2025
2. Investing.com, May 16, 2025
3. CNBC.com, May 12, 2025
4. WSJ.com, May 13, 2025
5. CNBC.com, May 15, 2025
6. MarketWatch.com, May 16, 2025
7. WSJ.com, May 13, 2025
8. MarketWatch.com, May 16, 2025

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The Dow Jones Industrial Average is an unmanaged index that is generally considered representative of large-capitalization companies on the U.S. stock market. Nasdaq Composite is an index of the common stocks and similar securities listed on the NASDAQ stock market and is considered a broad indicator of the performance of technology and growth companies. The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) and serves as a benchmark of the performance of major international equity markets, as represented by 21 major MSCI indexes from Europe, Australia, and Southeast Asia. The S&P 500 Composite Index is an unmanaged group of securities that are considered to be representative of the stock market in general.

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