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Market Week: May 27, 2025



The Markets (as of market close May 23, 2025)

Stocks tumbled last week as traders contemplated the potential impact of new legislation and increased trade tensions following President Trump's threat of new tariffs against the European Union and Apple. While stocks declined, long-term bond yields rose, with 10-year Treasuries reaching a three-month high of 4.64% last Thursday before settling at 4.51% by the end of the week. Crude oil prices recorded their first weekly loss in May, affected by expectations of another production increase by OPEC+. New tariffs also impacted the dollar index, which fell to its lowest level in two weeks. With investors moving away from risk, gold prices climbed higher.

Stock Market Indexes

Market/Index	2024 Close	Prior Week	As of 5/23	Weekly Change	YTD Change
DJIA	42,544.22	42,654.74	41,603.07	-2.47%	-2.21%
NASDAQ	19,310.79	19,211.10	18,737.21	-2.47%	-2.97%
S&P 500	5,881.63	5,958.38	5,802.82	-2.61%	-1.34%
Russell 2000	2,230.16	2,113.25	2,039.85	-3.47%	-8.53%
Global Dow	4,863.01	5,309.51	5,277.04	-0.61%	8.51%
fed. funds target rate	4.25%-4.50%	4.25%-4.50%	4.25%-4.50%	0 bps	0 bps
10-year Treasuries	4.57%	4.44%	4.51%	7 bps	-6 bps
US Dollar-DXY	108.44	101.09	99.11	-1.96%	-8.60%
Crude Oil-CL=F	\$71.76	\$62.42	\$61.69	-1.17%	-14.03%
Gold-GC=F	\$2,638.50	\$3,202.60	\$3,359.80	4.91%	27.34%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Key Dates/Data Releases

5/27: Durable goods orders

5/29: GDP

5/30: Personal Income and Outlays, international trade in goods

Last Week's Economic News

- Existing-home sales slid 0.5% in April for the second straight month and retreated 2.0% from one year ago. The median existing-home sales price rose 1.8% from April 2024 to \$414,000, an all-time high for the month of April and the 22nd consecutive month of year-over-year price increases. The inventory of unsold existing homes represented a 4.4-months supply at the current monthly sales pace, up from 4.0 months in March. Sales of existing single-family homes fell 0.3% in April and declined 1.4% over the last 12 months. The median existing single-family sales price was \$418,000, 1.7% above the price in April 2024 (\$411,100). Inventory of existing single-family homes for sale rose from 3.8 months in March to 4.2 months in April.
- Sales of new single-family houses in April were 10.9% above the March rate and 3.3% higher than the April 2024 rate. Inventory of new single-family houses for sale represented a supply of 8.1 months at the current sales rate. The April supply was below the March estimate of 9.1 months but above the April 2024 estimate of 7.7 months. The median sales price of new houses sold in April 2025 was \$407,200. This is 0.8% above the March price of \$403,700 but 2.0% below the April 2024 price of \$415,300. The average sales price of new houses sold in April was \$518,400, which was 3.7% higher than the March price of \$499,700 and was 3.6% above the April 2024 price of \$500,600.
- The national average retail price for regular gasoline was \$3.173 per gallon on May 19, \$0.053 per gallon above the prior week's price but \$0.411 per gallon less than a year ago. Also, as of May 19, the East Coast price increased \$0.043 to \$2.990 per gallon; the Midwest price rose \$0.049 to \$3.027 per gallon; the Gulf Coast price advanced \$0.094 to \$2.786 per gallon; the Rocky Mountain price dipped \$0.006 to \$3.131 per gallon; and the West Coast price rose \$0.063 to \$4.287 per gallon.
- For the week ended May 17, there were 227,000 new claims for unemployment insurance, a decrease of 2,000 from the previous week's level. According to the Department of Labor, the advance rate for insured unemployment claims for the week ended May 10 was 1.2%, unchanged from the previous week's rate. The advance number of those receiving unemployment insurance benefits during the week ended May 10 was 1,903,000, an increase of 36,000 from the previous week's level, which was revised down by 14,000. States and territories with the highest insured unemployment rates for the week ended May 3 were New Jersey (2.3%), California (2.2%), Washington (2.1%), Rhode Island (1.9%), the District of Columbia (1.8%), Illinois (1.7%), Nevada (1.6%), New York (1.6%), Oregon (1.6%), and Puerto Rico (1.6%). The largest increases in initial claims for unemployment insurance for the week ended May 10 were in Massachusetts (+3,410), Virginia (+1,272), Pennsylvania (+595), Illinois (+442), and Nebraska (+395), while the largest decreases were in Michigan (-5,827), California (-1,861), Ohio (-868), New York (-859), and New Hampshire (-475).

Eye on the Week Ahead

The second estimate of first-quarter gross domestic product is available this week. The initial estimate showed the economy contracted 0.3%. Also out this week is the Personal Income and Outlays report for April. Consumer spending rose 0.7% in March, while consumer prices were unchanged from the prior month.

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates).

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The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 largest, publicly traded companies in leading industries of the U.S. economy. The NASDAQ

Composite Index is a market-value weighted index of all common stocks listed on the Nasdaq stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indexes listed are unmanaged and are not available for direct investment.

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