



April 2025

Markets & Factor Report

Market Commentary

The U.S. economy contracted with its GDP declining -0.30% , the first decline since Q1 of 2022. This was largely due to the increase in imports, with businesses preparing for the new tariff implementation.

The labor market showed signs of weakening, with April private job growth lagging market expectations. This slowdown might signal an increased caution among businesses due to economic uncertainty and rising costs.

In the stock market, there was significant volatility primarily driven by the announcement of tariffs on April 2, including a universal 10% levy on imports and higher rates on specific countries.

The markets responded with a sharp selloff. By April 8, the S&P 500 was down 11.19% from March 31, the Dow Jones Industrial Average was down 10.33% , and the NASDAQ was down 11.73% . However, the market showed signs of resiliency, with the S&P 500 and the Dow posting several days of consecutive gains to end the month.

Geographic Performance

Equity markets experienced volatility in April but rose slightly, with the broad market MSCI ACWI gaining 0.98% . International Developed Markets performed best, up 4.66% in April. Emerging Markets rose 1.31% , and U.S. Markets lost 0.51% . The MSCI ACWI Diversified Multi-Factor index rose 1.66% .

U.S. Factors

Within U.S. markets, Momentum performed best, gaining 2.60% . All other factors performed negatively, with Quality, Minimum Volatility, Small Cap, and Value factors losing 0.21% , 1.18% , 2.41% , and 3.53% , respectively. The MSCI USA Diversified Multi-Factor index lost 1.05% .

Sector Performance

Technology, Consumer Defensive, Industrials, and Utilities performed positively in April. Technology performed strongest, gaining 1.69% .

Fixed Income

In April, U.S. Treasury yields declined across various maturities, reflecting growing investor concerns about the economy, moving toward safer asset classes. The 2 Year Treasury fell to 3.60% , and the 10 Year Treasury fell to 4.17% . Corporate spreads also widened, with the increase in high-yield junk bond spreads, signaling increased investor caution.

US Markets represented by MSCI USA Index

Emerging Markets represented by MSCI Emerging Markets Index.

Global Factors represented by MSCI USA Factor Indices.

Sector Performance represented by SPDR Indices.

All data based on YCharts, May. 1 2025

Sources:

"Gross Domestic Product," Bureau of Economic Analysis, April 30, 2025, <https://www.bea.gov/data/gdp/gross-domestic-product>

"Market Newswire," Y Charts, <https://ycharts.com/news/story/MT-A3365223>

Market Update

Asset Class Snapshot 4/30/25	
Asset Class	MTD Return
Global Stock Ex U.S.	3.61%
International Bond	1.49%
U.S. Bond	0.39%
U.S. Stock	-0.51%
U.S. Real Estate	-1.87%

Region Snapshot 4/30/25	
Region	MTD Return
Latin America Stock	6.91%
International Developed	4.66%
Europe Stock	4.37%
Asia Pacific Stock	2.73%
Emerging Markets	1.31%
U.S. Stock	-0.51%

Equity Style Snapshot 4/30/25			
MTD	Value	Blend	Growth
Large	-3.52%	-0.45%	2.22%
Mid	-2.94%	-0.93%	1.75%
Small	-3.28%	-2.49%	-1.39%

Asset Class Summary 4/30/25							
Asset Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Stock	-0.51%	-7.81%	-5.00%	12.25%	12.16%	15.57%	12.25%
Global Stock Ex U.S.	3.61%	4.81%	9.03%	11.93%	8.04%	10.09%	4.83%
U.S. Bond	0.39%	2.64%	3.19%	8.02%	1.95%	-0.67%	1.54%
International Bond	1.49%	1.06%	1.32%	6.73%	3.36%	0.89%	2.44%
U.S. Real Estate	-1.87%	-0.44%	1.55%	17.38%	-0.13%	7.38%	5.89%

Region Summary 4/30/25							
Region	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Stock	-0.51%	-7.81%	-5.00%	12.25%	12.16%	15.57%	12.25%
International Developed	4.66%	6.02%	11.30%	13.70%	10.34%	12.23%	6.07%
Emerging Markets	1.31%	2.45%	4.28%	9.02%	3.85%	6.35%	3.07%
Europe Stock	4.37%	7.88%	15.31%	13.69%	11.04%	12.82%	5.68%
Asia Pacific Stock	2.73%	2.16%	3.63%	9.65%	5.98%	7.19%	4.43%
Latin America Stock	6.91%	10.03%	20.49%	-4.28%	5.01%	11.94%	2.26%

Factor Summary 4/30/25							
Region	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
MSCI USA	-0.51%	-7.81%	-5.00%	12.25%	12.16%	15.57%	12.25%
MSCI ACWI	0.98%	-3.51%	-0.25%	12.34%	10.80%	13.59%	9.18%
MSCI USA Value	-3.53%	-4.98%	-0.73%	8.63%	7.45%	12.68%	8.64%
MSCI USA Small Cap	-2.41%	-13.14%	-9.97%	2.19%	4.70%	12.24%	7.80%
MSCI USA Quality	-0.21%	-6.62%	-3.12%	11.28%	15.11%	15.91%	14.30%
MSCI USA Momentum	2.60%	-4.53%	0.67%	16.38%	14.16%	13.14%	13.10%
MSCI USA Minimum Volatility	-1.18%	0.98%	4.61%	16.99%	9.88%	11.32%	10.65%
MSCI USA Diversified Multi-Factor	-1.05%	-8.17%	-4.63%	12.02%	9.27%	13.48%	9.68%
MSCI ACWI Diversified Multi-Factor	1.66%	-2.23%	0.68%	12.09%	8.26%	11.77%	7.73%

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Market Update

Sector Snapshot 4/30/25	
Sector	MTD Return
Technology	1.69%
Consumer Defensive	0.20%
Industrials	0.11%
Utilities	0.06%
Consumer Cyclical	-0.10%
Comm. Services	-1.05%
Real Estate	-1.31%
Financials	-2.11%
Materials	-2.43%
Health Care	-3.79%
Energy	-13.86%

S&P 500 Sector Weights* 4/28/25	
Sector	Weight
Technology	31.62%
Financials	13.99%
Health Care	10.78%
Consumer Cyclical	10.51%
Comm. Services	9.51%
Industrials	7.40%
Consumer Defensive	6.10%
Energy	3.30%
Utilities	2.79%
Real Estate	2.24%
Materials	1.76%

Sector Summary 4/30/25							
Sector	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Cyclical							
Consumer Cyclical	-0.10%	-14.81%	-11.84%	13.31%	7.54%	11.99%	11.36%
Financials	-2.11%	-4.93%	1.25%	22.68%	14.27%	18.62%	11.69%
Materials	-2.43%	-5.07%	0.17%	-3.53%	1.65%	12.30%	7.38%
Real Estate	-1.31%	0.34%	2.19%	18.05%	-0.55%	7.56%	-
Sensitive							
Comm. Services	-1.05%	-6.51%	-1.13%	23.95%	18.53%	14.72%	-
Energy	-13.86%	-7.44%	-5.30%	-11.13%	6.05%	21.08%	3.86%
Industrials	0.11%	-4.87%	-0.11%	9.58%	13.15%	17.19%	10.98%
Technology	1.69%	-8.87%	-9.54%	7.72%	15.04%	19.08%	18.74%
Defensive							
Consumer Defensive	0.20%	4.15%	4.64%	11.19%	4.51%	9.88%	8.23%
Health Care	-3.79%	-3.99%	2.50%	1.71%	4.20%	8.79%	8.73%
Utilities	0.06%	2.03%	4.98%	21.81%	6.73%	10.00%	9.47%

Market Indicators							
Name	As of	Last Month**	1 Month Ago	1 Mo. % Change	1 Year Ago	1 Year % Change	Freq.
Key Interest Rates							
1 Month Treasury	4/30/25	4.35%	4.38%	▼ -0.7%	5.48%	▼ -20.6%	Daily
2 Year Treasury	4/30/25	3.60%	3.89%	▼ -7.5%	5.04%	▼ -28.6%	Daily
10 Year Treasury	4/30/25	4.17%	4.27%	▼ -2.3%	4.69%	▼ -11.1%	Daily
30 Year Mortgage	4/24/25	6.81%	6.67%	▲ 2.1%	7.10%	▼ -4.1%	Weekly
US Corporate AAA	4/30/25	4.65%	4.72%	▼ -1.5%	5.22%	▼ -10.9%	Daily
US Corporate BBB	4/30/25	5.42%	5.36%	▲ 1.1%	5.97%	▼ -9.2%	Daily
US Corporate CCC	4/30/25	13.68%	12.82%	▲ 6.7%	13.97%	▼ -2.1%	Daily
Effective Federal Funds	4/29/25	4.33%	4.33%	▲ 0.0%	5.33%	▼ -18.8%	Daily
U.S. Economy							
Consumer Sentiment	4/30/25	52.20	64.70	▼ -19.3%	77.20	▼ -32.4%	Monthly
Unemployment Rate	3/31/25	4.20%	4.10%	▲ 2.4%	3.90%	▲ 7.7%	Monthly
Inflation Rate	3/31/25	2.39%	2.82%	▼ -15.3%	3.48%	▼ -31.3%	Monthly
Manufacturing PMI	4/30/25	48.70	50.30	▼ -3.2%	49.20	▼ -1.0%	Monthly
Non Manufacturing PMI	3/31/25	50.80	53.50	▼ -5.0%	51.40	▼ -1.2%	Monthly
Retail Sales	3/31/25	636,522	627,898	▲ 1.4%	608,662	▲ 4.6%	Monthly
Building Permits	3/31/25	1,482	1,459	▲ 1.6%	1,485	▼ -0.2%	Monthly

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Market Update

Asset Class Indices

Name	Index	Index Start Date
U.S. Stock	MSCI USA	1/21/94
Global Stock Ex U.S.	MSCI ACWI Ex USA Net Total Return	12/29/00
U.S. Bond	Bloomberg US Aggregate	4/29/96
International Bond	Bloomberg Global Aggregate ex-USD USD Hedged	9/4/00
U.S. Real Estate	Dow Jones US Real Estate Index Total Return	8/2/10

Region Indices

Name	Index	Index Start Date
U.S. Stock	MSCI USA	1/21/94
International Developed	MSCI World Ex USA	6/1/94
Emerging Markets	MSCI Emerging Markets Net Total Return	12/29/00
Europe Stock	MSCI Europe Net Total Return	2/28/95
Asia Pacific Stock	MSCI AC Asia Pacific Net Total Return	12/29/00
Latin America Stock	MSCI Emerging Markets Latin America Net Total Return	12/29/00

Equity Style Indices

Name	Index	Index Start Date
MSCI USA	MSCI USA	1/21/94
MSCI ACWI	MSCI ACWI	12/31/87
MSCI USA Value	MSCI USA Value	12/31/96
MSCI USA Small Cap	MSCI USA Small Cap	6/1/94
MSCI USA Quality	MSCI USA Quality	11/28/75
MSCI USA Momentum	MSCI USA Momentum	12/31/74
MSCI USA Minimum Volatility	MSCI USA Minimum Volatility	5/31/88
MSCI USA Diversified Multi-Factor	MSCI USA Diversified Multi-Factor	11/30/98
MSCI ACWI Diversified Multi-Factor	MSCI ACWI Diversified Multi-Factor	11/30/98

Sector Indices

Name	Index	Index Start Date
Consumer Cyclical	Consumer Discretionary Select Sector SPDR Fund	12/16/98
Financials	Financial Select Sector SPDR Fund	12/16/98
Materials	Materials Select Sector SPDR Fund	12/16/98
Real Estate	Real Estate Select Sector SPDR Fund	10/7/15
Communication Services	Communication Services Select Sector SPDR Fund	6/19/18
Energy	Energy Select Sector SPDR Fund	12/16/98
Industrials	Industrial Select Sector SPDR Fund	12/16/98
Technology	Technology Select Sector SPDR Fund	12/16/98
Consumer Defensive	Consumer Staples Select Sector SPDR Fund	12/16/98
Health Care	Health Care Select Sector SPDR Fund	12/16/98
Utilities	Utilities Select Sector SPDR Fund	12/16/98

* SPY's sector exposure data is used as a proxy for the 'S&P 500 Sector Weights' module. This data may not be updated as of the selected time period in cell F1, as YCharts does not provide historical sector exposure data for ETFs or Mutual Funds.

** Economic data may not be updated as of the selected time period in cell F1. Please see the 'As of' column in the 'Market Indicators' module to determine each indicator's as of date. '1 Month Ago' and '1 Year Ago' columns will populate with data 1 month and 1 year prior to the 'As of' column, respectively.



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