



Stocks pushed higher last week as investors cheered the White House’s constructive comments on trade, upbeat Q1 corporate reports, and an encouraging jobs report.

The Standard & Poor’s 500 Index gained 2.92 percent, while the Nasdaq Composite Index rose 3.42 percent. The Dow Jones Industrial Average added 3.00 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, advanced 2.56 percent.<sup>1,2</sup>

## Longest Winning Streak In 20 Years

During the first two trading days, stocks increased as investors responded favorably to White House comments on tariff deals.<sup>3</sup>

Then midweek—on the last day of the month—fresh data showed the economy contracted by 0.3 percent in Q1—the first decline in gross domestic product (GDP) in three years. Stocks initially fell on the news, but staged a stunning recovery to add a seventh day to the S&P 500’s and Dow Industrial’s winning streaks.<sup>4</sup>

Q1 corporate reports from a couple of mega-cap tech companies boosted all three major averages over the next session, with Nasdaq leading the rise. By Thursday’s close, Nasdaq had returned to its pre-April 2 levels.<sup>5</sup>

The rally accelerated on Friday as a better-than-expected April jobs report eased some concerns about the economy’s strength. Signs of a potential thaw in Washington-Beijing trade relations also boosted enthusiasm. The Dow Industrials rose for a ninth straight session, as did the S&P 500—its longest winning streak in 20 years.<sup>6</sup>



## YCHARTS

### Weekly Market Insights (WMI)

#### Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
Dow Jones Industrial Average	-2.85%	-3.72%	9.45%	89.85%
MSCIEAFE	2.83%	11.15%	12.71%	76.55%
Nasdaq Composite	1.52%	-8.10%	14.30%	113.9%
S&P 500	-0.43%	-4.32%	13.19%	113.8%



Indicator Name	Latest Value	1M Ago	1M Change
Date		3M Ago	3M Change
		1Y Ago	1Y Change
10 Year Treasury Rate	4.33%	4.20%	3.10% ▲
05/02/25		4.54%	-4.63% ▼
		4.58%	-5.46% ▼

Source: YCharts.com, May 3, 2025. Weekly performance is measured from Tuesday, April 29, to Friday, May 2. 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.

## Solid Jobs Report

The April jobs report showed employers added 177,000 jobs last month—34,000 more than economists expected.

The report quieted talk about a recession, which was welcomed news. The April figure also showed the economy was still adding jobs despite a sluggish Q1 GDP report. However, the strong report did prompt some traders to push out expectations for an interest rate adjustment until the Fed’s July meeting.<sup>7,8</sup>

## This Week: Key Economic Data

**Monday:** ISM Services Index. PMI Composite (final).

**Tuesday:** Trade Deficit. FOMC meeting – Day 1.

**Wednesday:** FOMC meeting – Day 2. Fed Decision / Fed Chair Powell Press Conference. Consumer Credit.

**Thursday:** Jobless Claims. Productivity & Costs. Wholesale Inventories. Fed Balance Sheet.

**Friday:** Fed Officials speak: Austan Goolsbee (Chicago Fed President), John Williams (New York Fed President) and Beth Hammack (Cleveland Fed President).

Source: Investors Business Daily - Econoday economic calendar; May 2, 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

**Monday:** Palantir Technologies Inc. (PLTR), Vertex Pharmaceuticals Incorporated (VRTX)

**Tuesday:** Advanced Micro Devices, Inc. (AMD), Arista Networks, Inc. (ANET), Duke Energy Corporation (DUK)

**Wednesday:** Uber Technologies, Inc. (UBER), The Walt Disney Company (DIS), AppLovin Corporation (APP)

**Thursday:** Shopify Inc. (SHOP), ConocoPhillips (COP), McKesson Corporation (MCK)

Source: Zacks, May 2, 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.

### FOOD FOR THOUGHT

*"Lots of people want to ride with you in the limo, but what you want is someone who will take the bus with you when the limo breaks down."*

– Oprah Winfrey

### TAX TIP

## Not All Third-Party Payroll Service Providers Are Equal

Be sure to ask your payroll company how it handles payroll tax. A business needs to pick this service wisely because failing to do so could contravene IRS guidelines.

To avoid missed deposits for employment taxes and other important bills, here are some choices to help ensure business owners have a trusted payroll service:

- Use a certified professional employer organization.
- Use a reporting agent.
- Enroll in the Electronic Federal Tax Payment System (EFTPS) to ensure your payroll service providers use EFTPS to max tax deposits. This free platform gives employers quick access to their payment history for deposits under their EIN.

This information is not a substitute for individualized tax advice. Please discuss your specific tax issues with a qualified tax professional.

Tip adapted from IRS<sup>9</sup>

### HEALTHY LIVING TIP

## Celebrate Summer With This Fresh Salad

The weather is heating up, so cool down with this tasty, healthy, fresh watermelon salad!

- Ingredients**
- 5 cups of cubed watermelon
  - 1 cup of diced cucumber
  - ¼ cup thinly sliced red onions
  - ½ cup crumbled feta cheese
  - 1 avocado, cubed
  - ½ cup torn mint or basil leaves
  - Sea salt

- For the dressing**
- 2 tablespoons extra-virgin olive oil
  - 3 tablespoons lime juice
  - ½ garlic clove, minced
  - ¼ teaspoon sea salt

Whisk together all the dressing ingredients in a small bowl and set aside. Arrange the watermelon, cucumber, and red onions and drizzle with half the dressing. Then, add the feta, avocado, and mint. Drizzle with the rest of the dressing. Salt to taste and serve.

Tip adapted from Love and Lemons<sup>10</sup>

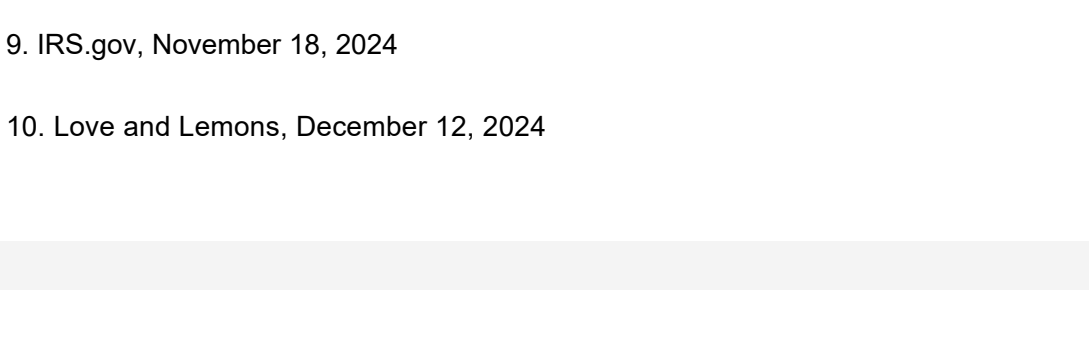
## WEEKLY RIDDLE

A word appears, and six letters it contains. Subtract only one, then twelve remains. What is this word?

*Last week's riddle: It has dozens of fine teeth, but you can hold it in your hand, and it will never bite you. What is it?*

**Answer: A comb.**

## PHOTO OF THE WEEK



Motukorea Island  
Hauraki Gulf, Auckland, New Zealand

## Footnotes and Sources

1. The Wall Street Journal, May 2, 2025
2. Investing.com, May 2, 2025
3. CNBC.com, April 29, 2025
4. The Wall Street Journal, April 30, 2025
5. CNBC.com, May 1, 2025
6. CNBC.com, May 2, 2025
7. MarketWatch.com, May 2, 2025
8. CNBC.com, May 2, 2025
9. IRS.gov, November 18, 2024
10. Love and Lemons, December 12, 2024

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