

MONDAY MORNING RECAP - March 31, 2025

Last Week

Dow Jones Industrial Average (DJIA)	41,583.90	-401.45	-0.96%
S&P 500 Index	5,580.94	-86.62	-1.53%
NASDAQ Composite Index	17,283.06	-461.06	-2.59%
U.S. 10 yr. Treasury Note Yield	4.27%	+2 Basis Points	
Gold (\$ per troy oz.)	\$3,086.50	+\$65.10	+2.15%
WTI Oil (\$ per barrel)	\$69.36	+\$1.08	+1.58%

Market Summary

Global Equities: US equities fell last week with consumer confidence in the US hitting a four-year low. The S&P 500 ended the week -1.53% lower on the back of President Trump's recent auto tariff announcement and sticky inflation prints. Markets outside the US mostly followed suit, with the STOXX 600 and FTSE 100 ending the week -1.15% lower and 0.28% higher, respectively, amid tariff concerns.

Commodities: Oil prices rose for the third consecutive week on the back of continued escalation of conflict in the Middle East. WTI and Brent Crude ultimately ended the week at \$69.36 and \$73.63/bbl, respectively, with additional supply concerns stemming from President Trump's announcement of a tariff on Venezuelan oil. Meanwhile, gold prices continued to reach all-time highs, ending the week at \$3086.50/troy oz.

Fixed Income: US Treasury yields ended the week flat following a higher-than-expected inflation print. The 2-Year and 10-Year US Treasury yields ended the week at 3.91% and 4.27%, respectively. Across the pond, the 10-Year UK Gilt yield fell slightly to 4.69% last week, despite the economic outlook improving as inflation continues to remain a concern in the UK.

FX: The US dollar weakened against a basket of currencies, with the US dollar index falling -0.04% as manufacturing activity slipped into contractionary territory. The euro remained flat against the dollar, ending the week at \$1.08, as many investors adjust for recent tariff announcements and prepare for potential future tariffs.

Economic Summary

Activity: In the US, Services PMI rebounded sharply in March, coming in above consensus expectations at 54.3. On the other hand, Manufacturing PMI fell back into contractionary territory at 49.8, below consensus expectations for 51.9. Durable Goods Orders increased by 0.9%, despite consensus expectations for a decrease, partly fueled by an increase in motor vehicle and parts orders likely reflecting that businesses are avoiding potential price increases from future tariffs. In Europe, the Flash Composite PMI improved to 50.4 in March, below consensus expectations. The improvement was led by manufacturing activity, which increased to 48.7, while services activity edged down slightly. In the UK, the Flash Composite PMI rose to 52.0 on the back of a sharp rise in services activity which muted weaker manufacturing.

Inflation: In the US, Core PCE printed at 2.8% year-over-year, above consensus expectations for 2.7%. In the UK, headline and core CPI for February printed at 2.8% and 3.5% year-over-year, respectively, both below consensus expectations.

Consumer: US consumer confidence fell to its lowest level since February 2021, printing at 92.9, versus consensus expectations for 94.2. Meanwhile, new home sales in the US came in below consensus expectations but were still up this month at 676K.

Politics: Last week, President Trump announced plans to impose a 25% tariff on auto imports starting April 3, with the same tariff rate on key auto parts no later than May 3. President Trump also announced that he would place a 25% tariff on any country purchasing oil from Venezuela.



Key Economic Releases

Monday, March 31:

US Chicago PMI (Con: 45.4, Prior: 45.5)

Tuesday, April 1:

Euro area CPI YoY (Con: 2.2%, Prior: 2.3%)

US Manufacturing PMI (Con: 49.8, Prior: 52.7)

US JOLTS Job Openings (Prior: 7.740M)

Wednesday, April 2:

US ADP Nonfarm Employment Change (Prior: 77K)

Thursday, April 3:

US Services PMI (Con: 54.3, Prior: 51.0)

US ISM Non-Manufacturing PMI (Con: 53.0, Prior: 53.5)

Friday, April 4:

US Nonfarm Payrolls (Con: 128K, Prior: 151K)

US Unemployment Rate (Con: 4.2%, Prior: 4.1%)

Fed Chair Powell Speaks

Source: Goldman Sachs Asset Management: "Market Monitor", 3/28/2025

"WTI" refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. "Brent" refers to a global benchmark for oil prices worldwide. "Bbl" refers to barrel. "Oz" refers to ounce. "PMI" refers to Purchasing Managers' Index. "Core PCE" refers to Personal Consumption Expenditures, excluding food and energy. "CPI" refers to Consumer Price Index. "Core CPI" refers to Consumer Price Index excluding food and energy. "pp" refers to percentage point.

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