

MARKET UPDATE

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E. H. HOWARD
WEALTH MANAGEMENT

MONDAY - MAY 12TH, 2025

(MONDAY - MAY 5TH, 2025 TO FRIDAY - MAY 9TH, 2025)

MARKET MOVERS:

All valuations of the following assets classes and markets done below are valued at close on the previous Friday of publication
Cryptocurrency valuations are done on Monday morning of publication

Stock Market

- S&P 500 - 5,659.91 (0.33%)
- Nasdaq - 20,061.45 (0.67%)
- DJIA - 41,249.39 (0.38%)
- MSCI World - 556.56 (0.76%)

Currencies

- US Dollar - 100.424 (0.70%)
- Euro - \$1.112 (-1.68%)
- British Pound - \$1.331 (0.23%)
- Japanese Yen - 145.260 (0.66%)

Cryptocurrencies

- Bitcoin - \$104,275.96 (10.89%)
- Ether - \$2,557.85 (42.11%)
- XRP - \$2.64 (23.36%)

Bonds

- 10-YR Treasury - 4.389% (0.92%)
- Germany's 1-YR - 1.842% (0.55%)
- Britain's 10-YR - 4.571% (1.13%)

Commodities

- Gold - \$3,330.65 / oz. (2.40%)
- Silver - \$32.69 / T. oz. (2.16%)
- WTX Oil - \$60.49 / b (6.57%)
- Nat. Gas - \$3.80 / MMBtu (5.85%)



LOOKING FORWARD:

U.S. stock indexes pulled back on Friday and end the week with rather flat gains as caution took hold ahead of the weekend's high-stakes U.S.-China trade negotiations. Market optimism was dampened by President Trump's suggestion of an 80% tariff on China and Fed officials' warnings about slower economic growth and potential inflation. Despite a framework trade deal with the UK, optimism was overshadowed by Trump's call for higher tariffs on China, which cast doubt over upcoming talks. Fed officials (Williams, Kugler, Barr, Barkin) expressed concerns about the economic risks of tariff policies, signaling a cautious outlook on rate adjustments. Regarding Q1 Earnings Reports, 78% of reporting S&P 500 companies beat estimates. Q1 earnings growth at +6.7% YoY; full-year 2025 earnings growth now forecast at +9.4%, down from +12.5% earlier this year.

STORY OF THE WEEK:

The UK and India have signed a significant new trade deal, hailed by the UK government as its most economically important since Brexit. The agreement aims to boost bilateral trade by £25.5 billion (\$34.1 billion) annually, a 60% increase over 2024 levels. India will gradually reduce or eliminate tariffs on UK exports such as whisky, medical devices, and lamb, while the UK will cut tariffs on Indian goods like clothing and frozen prawns. This development comes as the US, under President Trump, struggles to finalize trade deals amid rising tariffs and looming economic risks. UK Prime Minister Keir Starmer emphasized the deal as part of a broader effort to strengthen global economic ties post-Brexit.

Link to Article: [CNN Business](#)

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