

MARKET UPDATE

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E. H. HOWARD
WEALTH MANAGEMENT

MONDAY - MAY 5TH, 2025

(MONDAY - APRIL 28TH, 2025 TO FRIDAY - MAY 2ND, 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 - 5,686.67 (2.67%)
- Nasdaq - 20,102.61 (3.31%)
- DJIA - 41,317.43 (2.72%)
- MSCI World - 555.82 (3.24%)

Currencies

- US Dollar - 100.036 (0.41%)
- Euro - \$1.130 (-0.53%)
- British Pound - \$1.327 (-0.23%)
- Japanese Yen - 144.940 (0.99%)

Cryptocurrencies

- Bitcoin - \$95,239.87 (9.14%)
- Ether - \$1,804.77 (10.89%)
- XRP - \$2.32 (9.95%)

Bonds

- 10-YR Treasury - 4.314% (1.75%)
- Germany's 1-YR - 1.855% (2.26%)
- Britain's 10-YR - 4.524% (0.78%)

Commodities

- Gold - \$3,250.11 / oz. (-1.96%)
- Silver - \$32.26 / T. oz. (-2.42%)
- WTX Oil - \$62.47 / b (-7.59%)
- Nat. Gas - \$3.63 / MMBtu (18.63%)



LOOKING FORWARD:

The S&P 500 and Dow Jones reaching 1-month highs and the Nasdaq 100 hitting a 5-week high, driven by renewed hopes for U.S.-China trade talks and strong April jobs data. China's Commerce Ministry confirmed it's considering engaging in trade discussions after U.S. outreach, easing tensions and boosting investor sentiment. Strong nonfarm payroll numbers and mild wage growth calmed fears of economic damage from tariffs. The labor market's resilience helped lift risk appetite, pushing bond yields up and the dollar lower, while oil dipped following an OPEC+ meeting change. Still, tech stocks lagged, with Apple down 4% on weak China sales and Amazon down 1% on soft guidance. While earnings season has been positive (78% of S&P 500 companies beat estimates), full-year profit growth forecasts have been trimmed from earlier projections. Global markets also rallied, with the Euro Stoxx 50 and Nikkei 225 posting strong gains.

STORY OF THE WEEK:

Apollo Global Management warns that the Trump administration's recent tariffs on Chinese goods may soon trigger visible economic effects. Chief economist Torsten Slok outlined a timeline suggesting that: Tariffs announced on April 2 would lead to reduced shipments from China. By mid-to-late May, U.S. ports may see fewer arrivals, truck demand may drop, and store shelves could go empty. By late May to June, layoffs in trucking and retail are expected. These cascading effects could tip the economy into recession by summer. Apollo cites recent declines in new business orders, capital spending, and earnings outlooks. Officials like Treasury Secretary Scott Bessent admit the situation is "unsustainable," they argue it may be a "detox period" rather than a full-blown recession. Other analysts, like Bernstein's Aneesha Sherman, suggest the situation may not deteriorate as quickly due to stockpiled inventory and slower demand.

Link to Article: [CNBC](#)

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