

Weekly Newsletter

Weekly Market Newsletter
March 31, 2025

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This Week In Markets

Market Overview & Analysis For The Week of March 31. – April 4. 2025

Executive Summary

Last week GDP growth came in slightly above expectations at 2.4%, while PCE inflation showed mixed results, with core PCE rising to 2.8%, higher than forecasted. Michigan Consumer Sentiment dipped to 57.0, reflecting cautious consumer outlooks. Markets struggled, with SPY down 2.66%, QQQ down 3.86%, and IWM down 3.11%, as investors reacted to inflation data and Federal Reserve commentary.

This week focus shifts to potential tariff announcements on April 2, which could impact trade sentiment. Key labor data on April 4 includes Nonfarm Payrolls (80K expected) and a possible rise in unemployment to 4.2%. Fed Chair Jerome Powell will also speak, providing insights into the central bank's policy outlook amid ongoing economic uncertainties.

Market Moving Data of The Past Week

Date	Data Release	Forecast	Actual	Surprise
3/24	Chicago Fed National Activity Index	0.08	0.18	+0.10
	S&P Global Composite PMI	51.5	53.5	+2
	S&P Global Manufacturing PMI	52.1	49.8	-2.3
	S&P Global Services PMI	51.1	54.3	+3.2
	Fed Speak: Bostic, Barr			
3/25	CB Consumer Confidence	94.4	92.9	-1.5
	New Home Sales	660K	676K	+16K
	New Home Sales MoM	0.5%	1.8%	+1.3%
	Fed Speak: Kugler, Williams			
3/26	Durable Goods Orders MoM	-1.2%	0.9%	+2.1%
	Fed Speak: Kashkari, Musalem			
3/27	Initial Jobless Claims	225K	224K	-1K
	GDP QoQ	2.3%	2.4%	+0.1%
	Corporate Profits QoQ	-0.9%	5.9%	+6.8%
	Pending Home Sales YoY	-3.7%	-3.6%	+0.1%
	Pending Home Sales MoM	2.9%	2%	-0.9%
	Fed Speak: Barkin			
3/28	Headline PCE YoY	2.5%	2.5%	
	Headline PCE MoM	0.2%	0.3%	+0.1%
	Core PCE YoY	2.6%	2.8%	+0.2%
	Core PCE MoM	0.2%	0.4%	+0.2%
	Personal Income MoM	0.3%	0.8%	+0.5%
	Personal Spending MoM	0.5%	0.4%	-0.1%
	Michigan Consumer Sentiment	57.9	57	-0.9

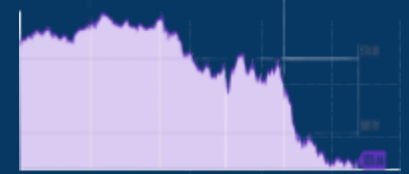
This Week's Market Moving Earnings

Date	Data Release	EPS Forecast
3/31	None Notable	
4/01	None Notable	

Weekly Performance

Normalized 5 Day SPY Perf.

-2.66%



Normalized 5 Day QQQ Perf.

-3.86%



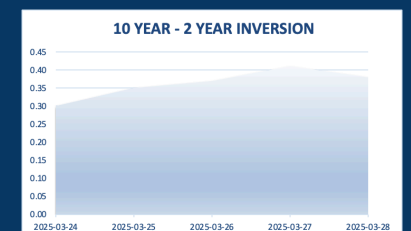
Normalized 5 Day IWM Perf.

-3.11%



Source: YCharts

10-2YR Treasury Yield Spread



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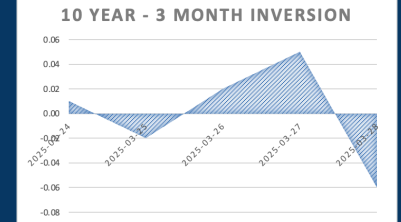
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4/02 None Notable

4/03	Conagra Brands Inc. (CAG)	\$0.53
	Lamb Weston Holdings (LW)	\$0.88

4/04 None Notable

10 Year-3 Month Treasury Yield Spread



Source: U.S. Treasury

The Week Ahead

Upcoming Economic Data Releases

Date	Data Release	Forecast
3/31	Chicago PMI Dallas Fed Manufacturing Index	43 -12
4/01	ISM Manufacturing PMI JOLTS Job Openings	50 7.6M
4/02	ADP Employment Change Factory Orders MoM Fed Speak: Kugler	60K 0.3%
4/03	Initial Jobless Claims Balance of Trade Exports Imports ISM Services PMI Fed Speak: Jefferson, Cook	225K \$-122B \$271B \$393B 53
4/04	Nonfarm Payrolls Unemployment Fed Speak: Powell, Barr, Waller	80K 4.2%

Source: Trading Economics

Have a good week!