

Hello everyone,

Stocks moved lower last week as investors swung from exuberance to disappointment on news over tariffs and inflation.

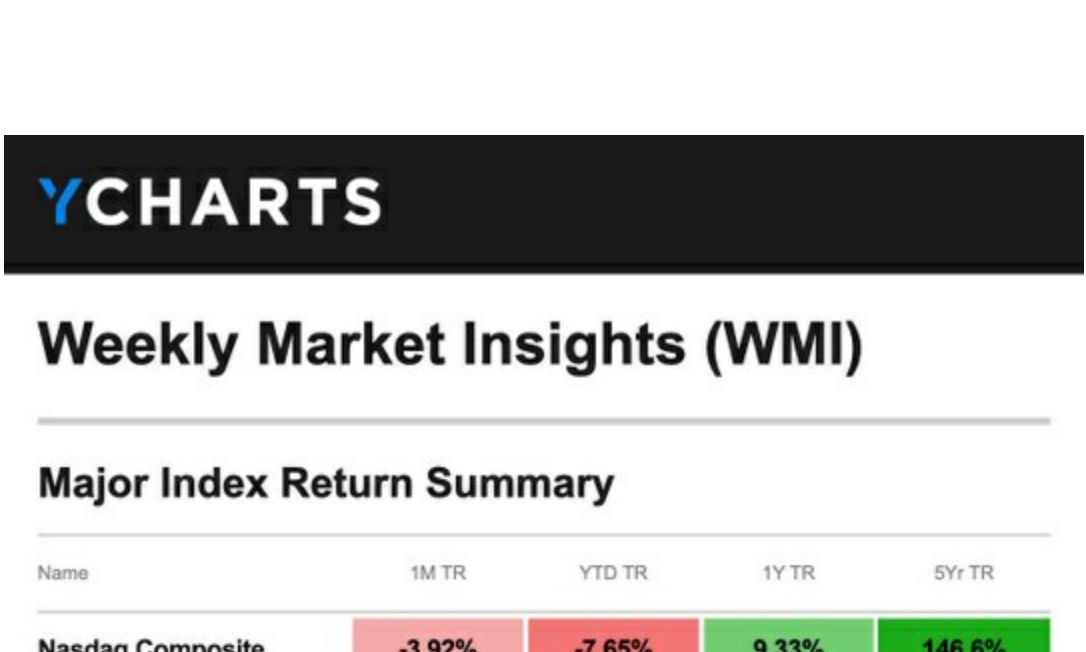
The Standard & Poor's 500 Index fell 1.53 percent, while the Nasdaq Composite Index retreated 2.59 percent. The Dow Jones Industrial Average slid 0.96 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, declined 1.29 percent.^{1,2}

An Up And Down Week

Stocks started the week with a sharp rally after the White House said it may "give a lot of countries breaks" on reciprocal tariffs. The positive momentum continued into Tuesday, with the Nasdaq and S&P 500 outpacing the Dow.³

Then, midweek, news that the White House was planning additional tariffs on all cars made outside the U.S. rattled markets.^{4,5}

On Friday, investors reacted to a warmer-than-expected inflation report and lower consumer sentiment, putting further pressure on stocks as the week closed.⁶



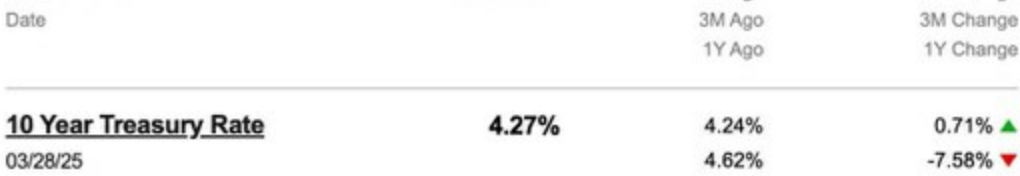
YCHARTS

Weekly Market Insights (WMI)

Major Index Return Summary

| Name | 1M TR | YTD TR | 1Y TR | 5Y TR |
|-------------------------------------|--------|--------|-------|--------|
| Nasdaq Composite | -3.92% | -7.65% | 9.33% | 146.6% |
| S&P 500 | -2.75% | -2.90% | 9.93% | 142.0% |
| Dow Jones Industrial Average | -1.97% | -0.17% | 8.29% | 116.1% |
| MSCI EAFE | 1.50% | 9.79% | 8.14% | 85.21% |

S&P 500 Daily Close



10-Year Note Review

| Indicator Name | Latest Value | 1M Ago | 1M Change |
|------------------------------|--------------|--------|-----------|
| Date | | 3M Ago | 3M Change |
| | | 1Y Ago | 1Y Change |
| 10 Year Treasury Rate | 4.27% | 4.24% | 0.71% ▲ |
| 03/28/25 | | 4.62% | -7.58% ▼ |
| | | 4.20% | 1.67% ▲ |

Source: YCharts.com, March 29, 2025. Weekly performance is measured from Monday, March 24, to Friday, March 28. 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.

Noise vs Signal

There can be a lot of noise in the market from time to time. This can make it hard for investors to interpret information as they search for the actual signal.

Last week, investors were trying to interpret the White House decision to impose tariffs on all cars and some car parts made outside of the U.S. While some automakers are domestic and others are foreign-based, the question is whether companies will absorb the additional costs, pass them on to consumers, or look to build factories in the United States.⁷

Separating the noise from the signal may take time, which can be more challenging when the markets react to new tariff updates as they are announced.

Final Thoughts

Stocks continued their fall early Monday until a strong afternoon rally saw the Dow and S&P 500 finish up 1% & 0.55%, respectively. The Nasdaq finished the day slightly down at -0.14%. The late day bump had strong sector participation, with 10 of 11 sectors ending positive. Despite the strong finish, today marks the end of Q1 of 2025 and locks in the worst quarterly returns for the S&P 500 & Nasdaq since 2022.

President Trump and his team have done well to keep the world on their toes ahead of his tariff decision on Wednesday. The Wall Street Journal reported today that there are multiple options still being seriously considered, including an across-the-board hike of 20%. At this point, it seems nothing is for certain except that investors are looking forward to some clarity on the path forward.

With a tariff decision, multiple Fed official updates, and a few other important economic reports coming out all this week, remember that we are in this for the long haul. As always, if you need anything at all just give us a shout.

Warmest regards,

Collin

This Week: Key Economic Data

Tuesday: ISM Manufacturing Index. PMI Manufacturing. Construction Spending. Job Openings.

Wednesday: ADP Employment Report. Motor Vehicle Sales. Factory Orders. Fed Official Adriana Kugler speaks.

Thursday: Jobless Claims. ISM Services Index. Fed Balance Sheet. International Trade in Goods & Services. Fed Officials Philip Jefferson and Lisa Cook speak.

Friday: Employment Situation. Fed Officials Michael Barr and Christopher Waller speak.

Source: Investors Business Daily - Econoday economic calendar, March 28, 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

No major companies are reporting this week.

Source: Zacks, March 28, 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

"The greatest danger to our future is apathy."

— Jane Goodall

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