

Hello everyone,

Stocks ended the week with strong gains across the board as traders continued to focus on tariff talks while appearing to overlook upbeat news on inflation.

For the week, the Standard & Poor's 500 Index rose 5.70 percent, the technology-heavy Nasdaq Composite Index gained 7.29 percent, and the Dow Jones Industrial Average picked up 4.95 percent. Across the pond, gains were more muted with stocks in the MSCI EAFE Index, which tracks developed markets overseas, adding 0.72 percent.^{1,2}

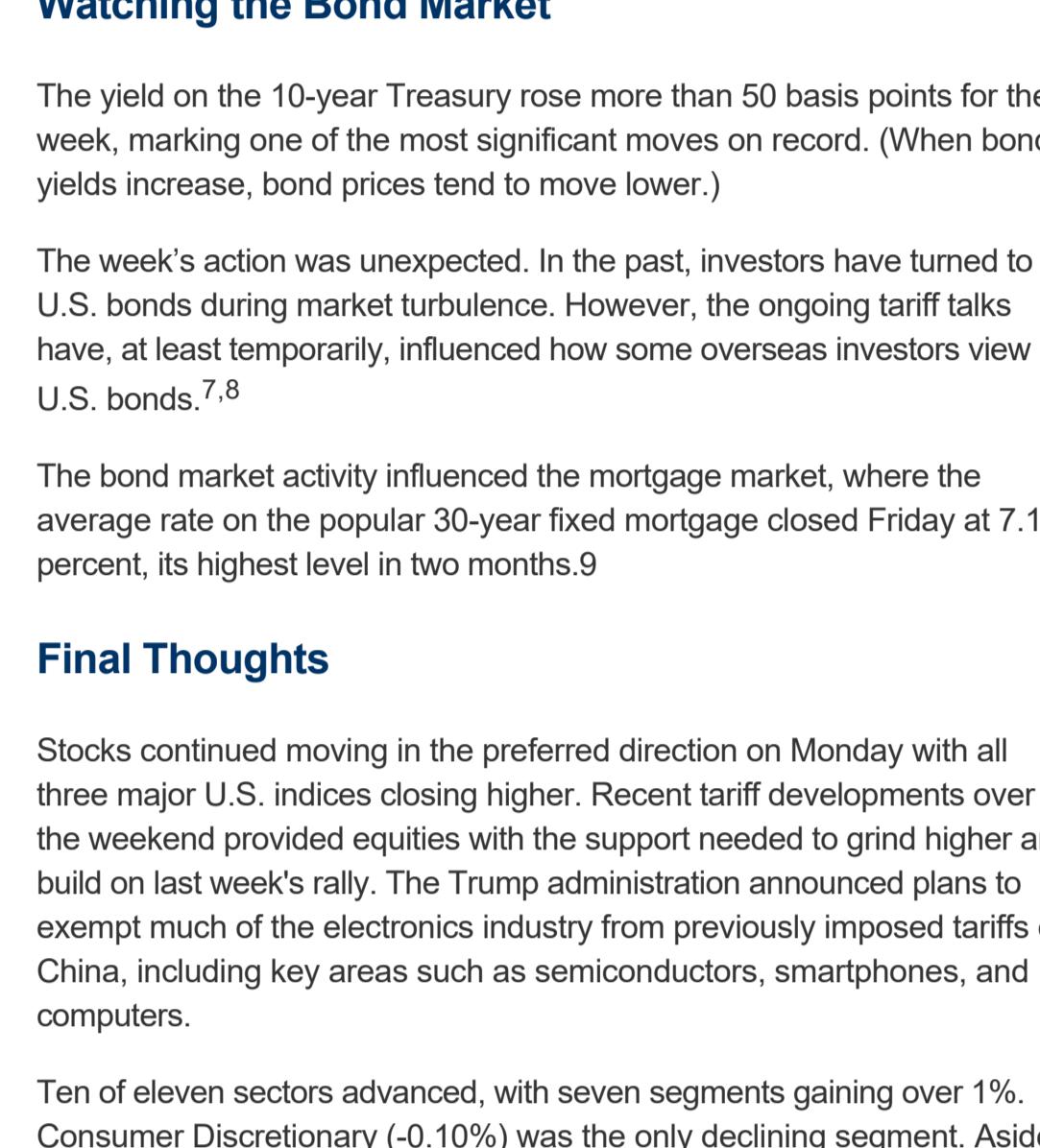
Stocks Rebound

Stocks rallied on Monday after a report surfaced that the administration was considering a 90-day pause on tariffs. But when the White House clarified its position, sellers stepped in.

On Tuesday, prices jumped at the next opening bell after the Treasury Secretary said the U.S. was open to tariff negotiations with trading partners. The rally stalled and reversed on news the administration was adjusting tariffs on Chinese imports.³

After the White House announced a 90-day pause on specific tariffs on Wednesday, markets pushed higher. The S&P 500 gained 9.5 percent, its largest one-day increase in 17 years.⁴

Stocks fell again Thursday morning, appearing to overlook an upbeat Consumer Price Index report showing that core inflation (excluding food and energy) rose at a 2.8 percent annual rate—the best number in more than four years. Stocks finished the week with a powerful rally, capping a volatile trading week.^{5,6}



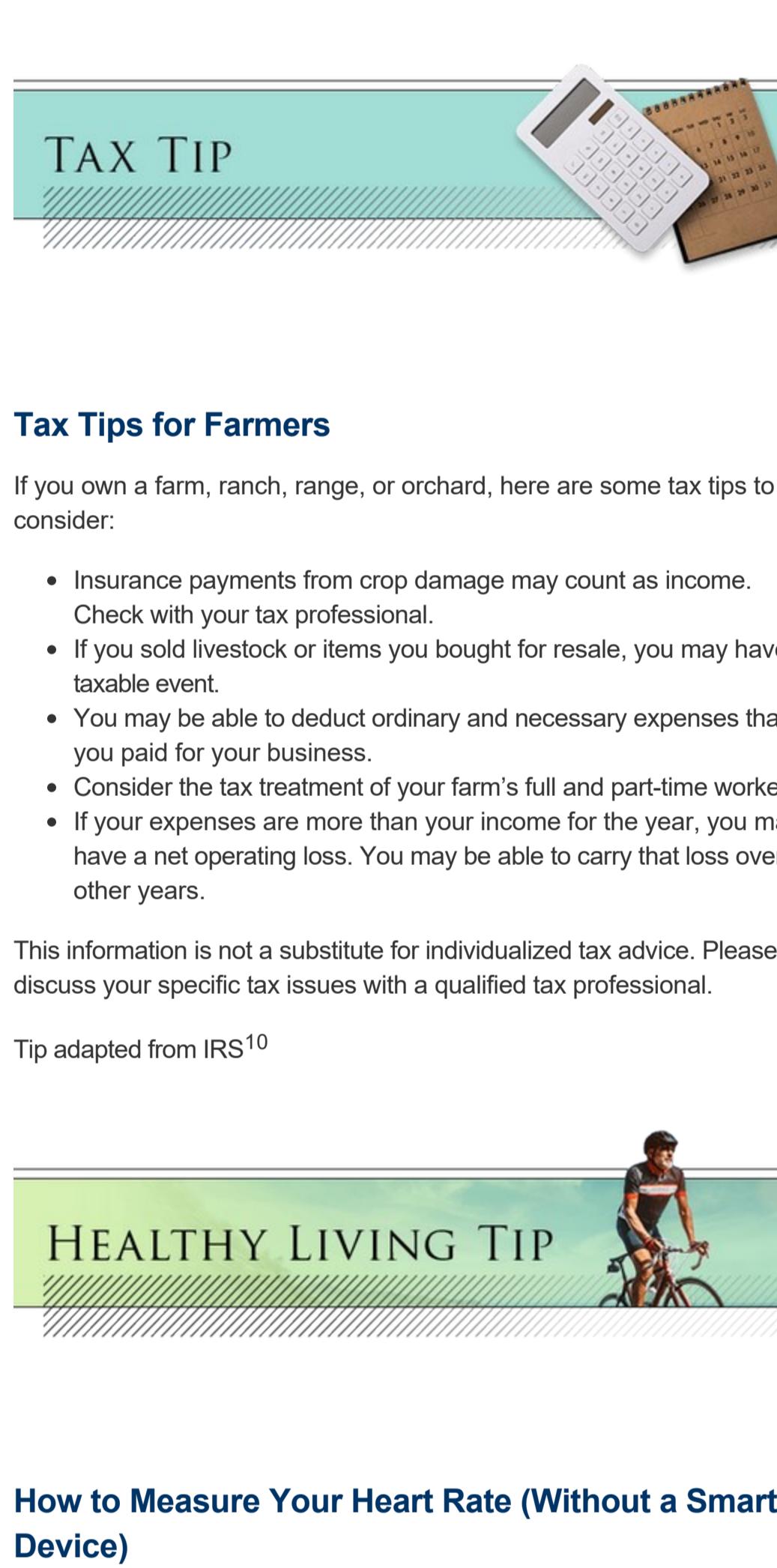
YCHARTS

Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	1Y TR	5Y TR
MSCI EAFE	-6.45%	2.36%	65.50%
Nasdaq Composite	-6.13%	2.07%	108.9%
S&P 500	-6.06%	3.47%	104.0%
Dow Jones Industrial Average	-5.42%	4.79%	84.51%

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	4.48%	4.28%	4.67% ▲
04/11/25		4.77%	-0.08% ▼
		4.56%	-1.75% ▼

Source: YCharts.com, April 12, 2025. Weekly performance is measured from Monday, April 7, to Friday, April 11. 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.

Due to a data transmission issue, year-to-date performance figures were not available this week.

Watching the Bond Market

The yield on the 10-year Treasury rose more than 50 basis points for the week, marking one of the most significant moves on record. (When bond yields increase, bond prices tend to move lower.)

The week's action was unexpected. In the past, investors have turned to U.S. bonds during market turbulence. However, the ongoing tariff talks have, at least temporarily, influenced how some overseas investors view U.S. bonds.^{7,8}

The bond market activity influenced the mortgage market, where the average rate on the popular 30-year fixed mortgage closed Friday at 7.1 percent, its highest level in two months.⁹

Final Thoughts

Stocks continued moving in the preferred direction on Monday with all three major U.S. indices closing higher. Recent tariff developments over the weekend provided equities with the support needed to grind higher and build on last week's rally. The Trump administration announced plans to exempt much of the electronics industry from previously imposed tariffs on China, including key areas such as semiconductors, smartphones, and computers.

Ten of eleven sectors advanced, with seven segments gaining over 1%. Consumer Discretionary (-0.10%) was the only declining segment. Aside from recent trade updates, headlines were generally light, with nothing incremental to report on the macro calendar.

It's a holiday shortened week with markets closed for Good Friday. To that, we wish a happy Passover & Easter to those out there who celebrate, and a wonderful week in general to everyone. As always, give us a shout if you need anything.

Warmest regards,

Jon, Collin, and Sandy

This Week: Key Economic Data

Monday: Philadelphia Fed President Patrick Harker and Atlanta Fed President Bostic speak.

Tuesday: Import Price Index.

Wednesday: Retail Sales. Industrial Production. Business Inventories. Home Builder Confidence Index. Cleveland Fed President Hammack speaks.

Thursday: Housing Starts. Building Permits.

Friday: San Francisco Fed President Mary Daly speaks.

Source: Investors Business Daily - Econoday economic calendar; April 11, 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

Monday: The Goldman Sachs Group, Inc. (GS)

Tuesday: Johnson & Johnson (JNJ), Bank of America Corporation (BAC), Citigroup Inc. (C)

Wednesday: Abbott Laboratories (ABT), Prologis, Inc. (PLD)

Thursday: UnitedHealth Group Incorporated (UNH), Netflix, Inc. (NFLX), American Express Company (AXP), Marsh & McLennan Companies, Inc. (MMC), The Blackstone Group (BX), Infosys (INFY)

Source: Zacks, April 11, 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.

"I think that what takes place is too well, in our silence, in what is rear-guard, and attempts to keep ourselves to ourselves. Communication is too alarming."

- Harold Pinter

This information is not a substitute for individualized tax advice. Please discuss your specific tax issues with a qualified tax professional.

Tip adapted from IRS 1040.

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