

Hello everyone,

Investors endured another volatile, whipsaw week as ongoing trade talks and White House comments about the economy unsettled investors.

The Standard & Poor's 500 Index gave back 2.27%, the technology heavy Nasdaq Composite Index dropped 2.43%, and the Dow Jones Industrial Average fell 3.07%. This time, there was no shelter across the pond as stocks in the MSCI EAFE Index, which tracks developed markets overseas, lost 0.95%.^{1,2}

Markets Stem Losses

Stocks opened the week lower as investors reacted to the president's weekend comments about the economy. Then, U.S. and Canadian leaders traded additional tariff threats, riling up anxious investors.^{3,4}

Stocks rebounded midweek after a cooler-than-expected Consumer Price Index (CPI) report eased growing inflation concerns.⁵

The broad market slide resumed Thursday, but better-than-expected February wholesale inflation data helped buffer losses. The S&P 500 ended Thursday in correction territory—10 percent below its February 19 record close.⁶

Markets pushed higher Friday, clawing back some losses for the week. News of progress in resolving the federal government shutdown soothed investors' nerves.⁷



S&P 500 Daily Close



Indicator Name	Latest Value	1M Ago	1M Change
Date		3M Ago	3M Change
		1Y Ago	1Y Change
10 Year Treasury Rate	4.27%	4.52%	-5.53% ▼
03/14/25		4.40%	-2.95% ▼
		4.19%	1.91% ▲

Source: YCharts.com, March 15, 2025. Weekly performance is measured from Monday, March 10, to Friday, March 14. 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.

Sunny Side 'Down'

Fewer CPI constituents garner more attention from consumers right now than the price of eggs. Avian bird flu—and the subsequent culling of millions of chickens—was primarily to blame for prices rising 15 percent in January and another 10 percent in February. While recent evidence suggests prices have dropped, the cost of eggs remains a sticky issue—even though prices of many other items have risen just as much, if not more.^{8,9}

So why do consumers appear to be overly uneasy?

One theory is that eggs symbolize something more significant. Not only are eggs a critical, inexpensive source of protein and nutrients for millions of consumers, but they are also a core part of many other foods made at home or mass-produced. For that reason, eggs are a mental proxy for how consumers believe the broader economy is doing.¹⁰

Final Thoughts

Could it be the luck of the Irish? Stocks closed Monday, St. Patrick's Day, with a continuation of the positive vibes from Friday with all three of the major U.S. indices putting up gains as reported by the WSJ. This marked the first two-day gain for the S&P 500 since its record close on February 19. Participation was broad with 10 of the 11 sectors closing up and only Consumer Discretionary, -0.44% finishing in the red.

As we discussed in detail last week, corrections are a normal and healthy part of market participation and this one bounced off some nicely defined levels of technical support as reported by J.C. Parets, captain of the insightful All Star Charts.

We hope you've got some fun plans for the upcoming spring break if that's your thing and as always, give us a shout if you need anything. In the meantime, have a terrific week.

Warmest regards,

Jon

This Week: Key Economic Data

Monday: Retail Sales. Business Inventories. Homebuilder Confidence Index.

Tuesday: Housing Starts and Permits. Import & Export Prices. Industrial Production. Capacity Utilization. Federal Open Market Committee (FOMC) meeting—Day 1.

Wednesday: FOMC meeting—Day 2. Fed Announcement/ Fed Chair Press Conference.

Thursday: Existing Home Sales. Weekly Jobless Claims. Leading Indicators.

Friday: Federal Reserve Official John Williams speaks.

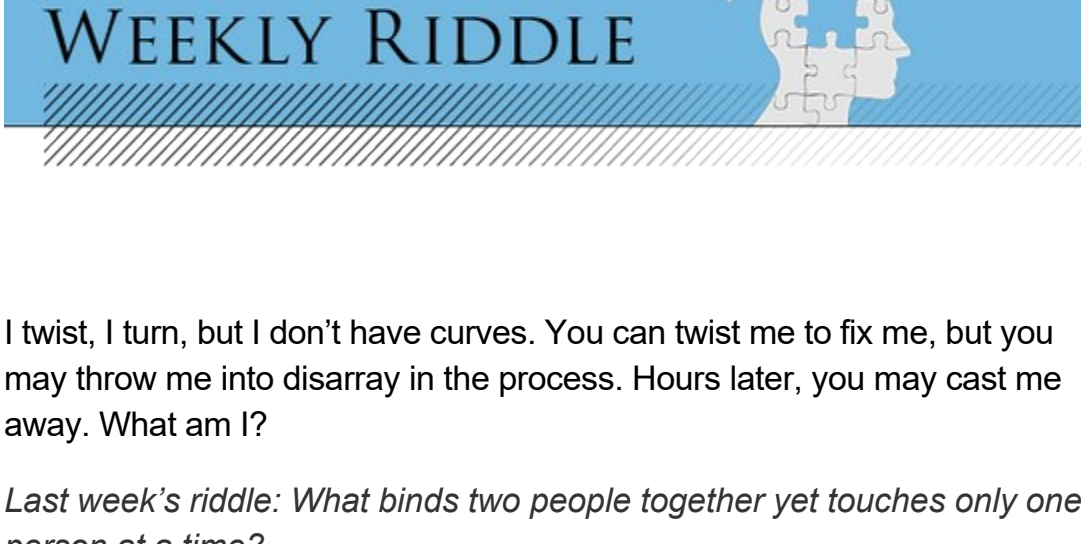
Source: Investors Business Daily - Econoday economic calendar; March 13, 2025
The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed 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

Wednesday: General Mills, Inc. (GIS)

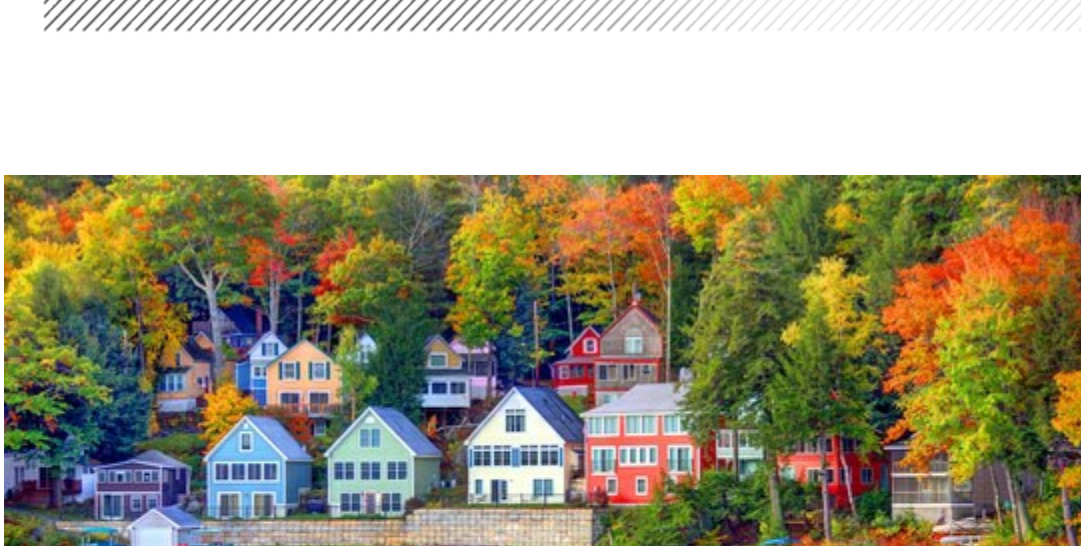
Thursday: Nike, Inc. (NKE), Micron Technology, Inc. (MU), FedEx Corporation (FDX)

Source: Zacks, March 13, 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.



"It takes 20 years to build a reputation and five minutes to ruin it."

– Warren Buffett



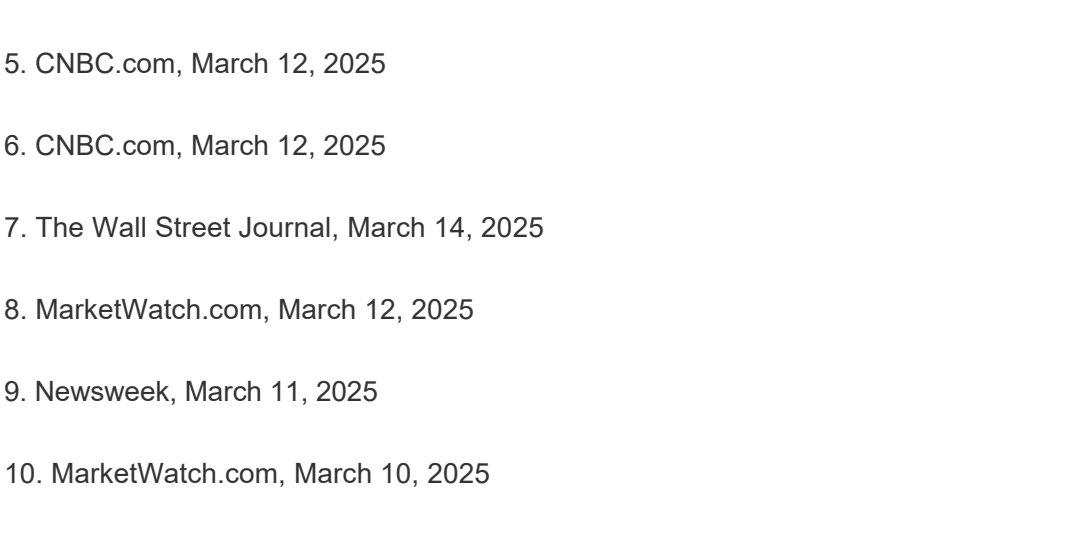
If You Didn't Receive Your W-2

If you don't receive your W-2 or 1099 by January 31 of the year, you are filing taxes, or if the information on these forms is incorrect, contact your employer/payer. If you still haven't received the forms you need by the end of February, you can contact the IRS at 800-829-1040, and they may be able to help.

When you contact the IRS, they will also reach out to the employer/payer for the information you need, and they will also send you Form 4852, a substitute for a W-2 or 1099. To do this, they will ask for your employer/payer's name, address, and phone number (as well as your information).

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

Tip adapted from IRS¹¹

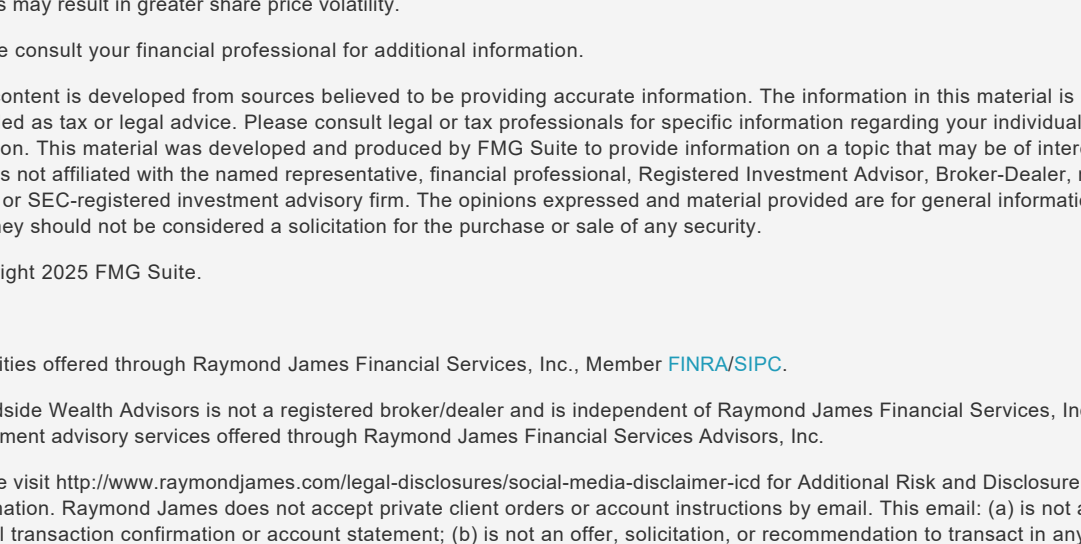


How to Make Hummus

Hummus is a dip made primarily from garbanzo beans and is great on pita bread, veggies, or chicken. Here's how to make hummus:

1. In a food processor or blender, combine ¼ cup tahini (sesame paste) with ¼ cup fresh lemon juice—process for one minute.
2. Add 2 tablespoons olive oil, ½ teaspoon ground cumin, ½ teaspoon of salt, and 1 minced garlic clove to the mix and process until well-blended in 30-second increments (about a minute).
3. Add half a can (¾ cup) of rinsed chickpeas and process for 1 minute. Then, add the other half of the can and process another 1-2 minutes.
4. If your hummus still has bits of chickpeas, process it a bit more while slowly adding 2-3 tablespoons of cold water.

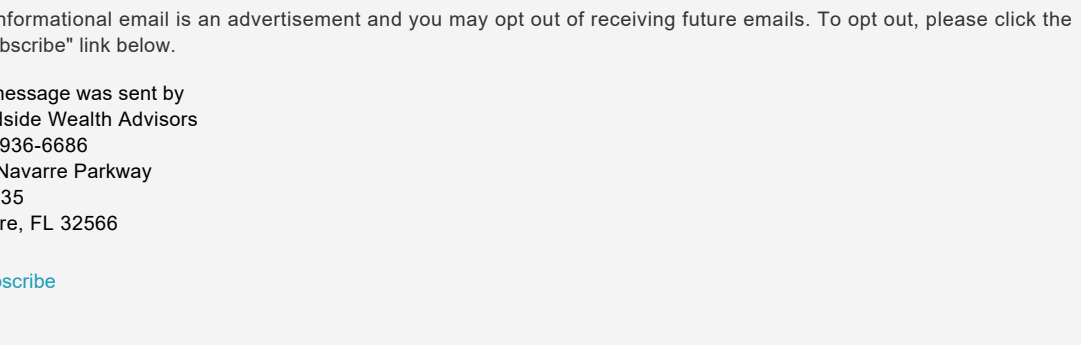
Tip adapted from Inspired Taste¹²



I twist, I turn, but I don't have curves. You can twist me to fix me, but you may throw me into disarray in the process. Hours later, you may cast me away. What am I?

Last week's riddle: What binds two people together yet touches only one person at a time?

Answer: An individual wedding ring.



Lake Winnepesaukee in Autumn
New Hampshire, USA

Footnotes and Sources

1. The Wall Street Journal, March 14, 2025

2. Investing.com, March 14, 2025

3. The Wall Street Journal, March 10, 2025

4. CNBC.com, March 11, 2025

5. CNBC.com, March 12, 2025

6. CNBC.com, March 12, 2025

7. The Wall Street Journal, March 14, 2025

8. MarketWatch.com, March 12, 2025

9. Newsweek, March 11, 2025

10. MarketWatch.com, March 10, 2025

11. IRS.gov, April 3, 2024

12. Inspired Taste, October 3, 2024

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The Dow Jones Industrial Average is an unmanaged index that is generally considered representative of large-capitalization companies on the U.S. stock market. Nasdaq Composite is an index of the common stocks and similar securities listed on the NASDAQ stock market and is considered a broad indicator of the performance of technology and growth companies. The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) and serves as a benchmark of the performance of major international equity markets, as represented by 21 major MSCI indexes from Europe, Australia, and Southeast Asia. The S&P 500 Composite Index is an unmanaged group of securities that are considered to be representative of the stock market in general.

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