

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}

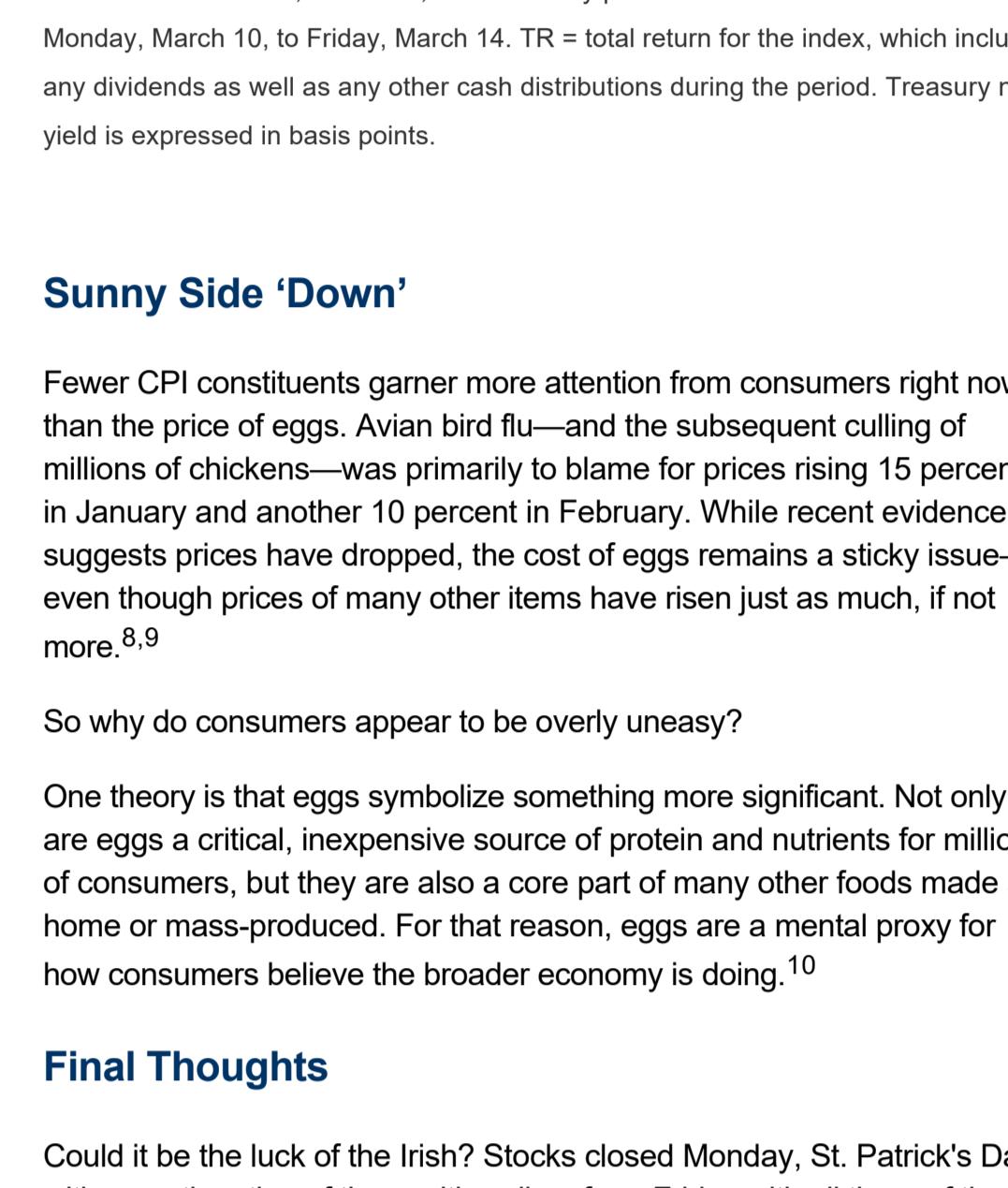
Markets Stem Losses

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

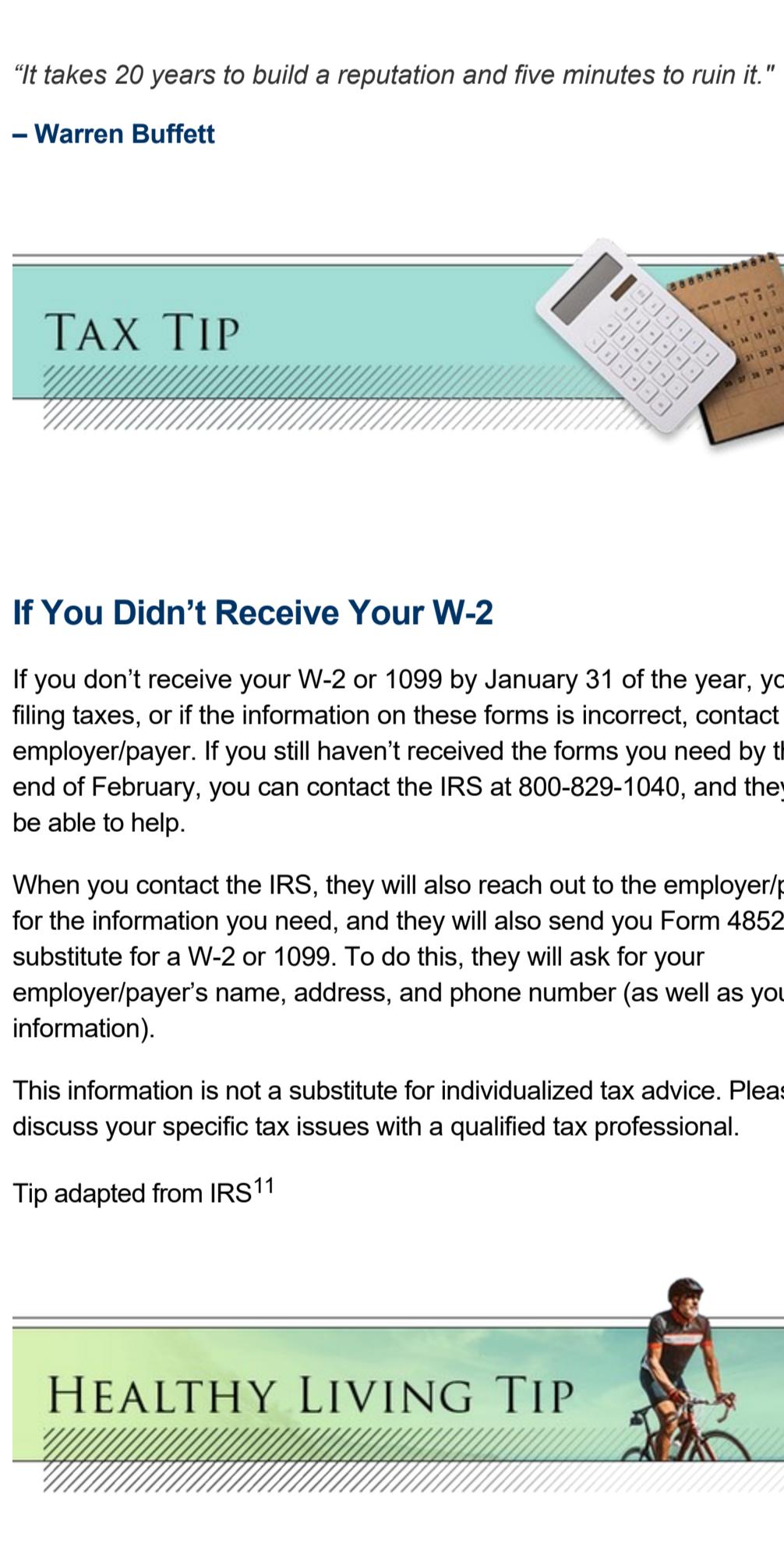


Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
Dow Jones Industrial Average	-8.47%	-3.69%	6.41%	94.59%
MSCI EAFE	0.66%	8.45%	7.44%	91.77%
Nasdaq Composite	-13.17%	-10.28%	7.71%	128.4%
S&P 500	-9.58%	-5.87%	8.34%	120.1%

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%	4.52%	-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. Paret, 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: Investor 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.

FOOD FOR THOUGHT

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

— Warren Buffett

TAX TIP

HEALTHY LIVING TIP

WEEKLY RIDDLE

PHOTO OF THE WEEK

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 and is great on pita bread, veggies or chicken.

1. In a food processor or blender, combine 1/4 cup tahini (sesame paste), 1/4 cup fresh lemon juice, 1/4 cup water, 1/4 cup olive oil, 1/2 teaspoon salt, and 1/2 cup of chickpeas and process until well-blended.

2. Add half a cup (1/2 cup) of rinsed chickpeas and process for 1-2 minutes. Then, add the other half of the can and process another 1-2 minutes.

3. 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 Taste.¹²

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 12, 2025

5. CNBC.com, March 12, 2025

6. MarketWatch.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 forecasts or forward-looking statements are based on assumptions, may not materialize, and are subject to revision without notice. The market is not indicative of the past, and may not be a reliable indicator of future performance.

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International equities are represented by 21 major MSCI indexes from Europe, Australia, and Southeast Asia. Past performance does not guarantee future results.

Corporate bonds are unsecured debt securities of a company and are subject to the risk that the issuer will not be able to meet its obligations.

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