

WEEKLY HEADINGS SNAPSHOT

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This Week's Top Takeaways

- This week, we discuss the trade war, providing our take on the shift in trade policy and the market's reaction.
- Headline CPI deflated on a month-over-month basis (-0.1% MoM), pushing the yearly rate down to +2.4%.
- Despite the tariff delay, volatility will likely remain elevated as higher tariff rates will continue to weigh on earnings.
- Treasury prices moved lower, and US IG and HY spreads widened to their highest level since fall 2023.
- Trump imposed a 145% tariff on China while maintaining 10% global tariffs & 25% on Mexico and Canada (w/exemptions).



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The Week Ahead

Earnings Season



Next week is the first full week of the 1Q25 earnings season, with results coming from 30 companies representing 7% of the S&P 500 market cap.

Retail Sales



Monday's March retail sales report will provide a read on the strength of the consumer, and we are expecting a strong print of +1.5% MoM.

Global Central Banks



Bank of Canada is expected to hold rates steady at 2.75% (Wed.), while the ECB is expected to cut its deposit rate from 2.5% to 2.25% (Thur.).

Return Statistics

Region	Weekly	YTD
S&P 500	-2.3%	-10.1%
Russell MidCap	-4.0%	-10.9%
Russell 2000	-4.1%	-17.6%
AC World	-3.5%	-6.9%
Emerging Markets	-6.6%	-3.7%
US Aggregate Bond	-2.2%	1.3%
BG Commodity	-4.3%	1.0%
US Dollar	-1.2%	-7.0%

Key Market Levels

Index	Level
S&P 500	5,268
DJIA	39,594
2-Yr Treasury Yield	3.85%
10-Yr Treasury Yield	4.40%
30-Yr Treasury Yield	4.87%
EUR/USD	1.12
WTI Crude Oil (\$/bbl)	60
Gold (\$/ozt)	3,178

Economic Calendar

Date	Event
MON 4/14	
TUE 4/15	Import/Export Price Indices
WED 4/16	Retail Sales Industrial Production
THU 4/17	Housing Starts Building Permits
FRI 4/18	Good Friday (markets closed)

*Weekly performance calculated from Thursday close to Thursday close.

FactSet as of: 4/10/2025

Disclosures

The **DJIA** is an unmanaged index of 30 widely held stocks. The **S&P 500** is an unmanaged index of 500 widely held stocks. The **Russell 2000** and **Russell Midcap indices** are unmanaged indexes of small cap and midcap securities, respectively, which generally involve greater risks. **US government bonds and Treasuries** are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value. U.S. government bonds are issued and guaranteed as to the timely payment of principal and interest by the federal government. Bond prices and yields are subject to change based upon market conditions and availability. If bonds are sold prior to maturity, you may receive more or less than your initial investment. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices rise. **AC World** (or MSCI All Country World Index) is a stock index designed to track broad global equity-market performance. **The EM** ("Emerging Markets") is a selection of stocks that is designed to track the financial performance of key companies in fast-growing nations. The **Bloomberg US Aggregate Bond Index** is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The **Bloomberg Commodity Index** is a broadly diversified commodity price index distributed by Bloomberg Index Services Limited. The **US Dollar Index** is a measure of the value of the U.S. dollar against six other foreign currencies. The **currency pair EUR/USD** indicates how many U.S. dollars (the quote currency) are needed to purchase one euro (the base currency). **Municipal securities** typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Please consult an income tax professional to assess the impact of holding such securities on your tax liability. The **S&P CoreLogic Case-Shiller Home Price Indices** are the leading indicators of U.S. residential real estate prices, tracking changes in the value of residential real estate nationally. **WTI crude oil** is a specific grade of crude oil and one of the main three benchmarks in oil pricing, along with Brent and Dubai Crude. The **NAHB Housing Market Index (HMI)** rates the relative level of current and future single-family home sales. The data is compiled from a survey of around 900 home builders. **The Consumer Price Index (CPI)** is a measure of the average change over time in the prices paid for a market basket of consumer goods and services. The **Michigan Consumer Sentiment Index** is a monthly survey conducted by the University of Michigan to measure consumer confidence levels in the United States. The **ISM Services Index** is an economic index based on surveys of more than 400 non-manufacturing (or services) firms' purchasing and supply executives. **The ISM Services Index Prices Paid Subindex** is an index that measures changes in the prices paid for goods and services used in crop and livestock production and family living. **The Producer Price Index (PPI)** measures the average change over time in the selling prices received by domestic producers for their output. **The Consumer Confidence Index (CCI)** is a survey, administered by The Conference Board, that measures how optimistic or pessimistic consumers are regarding their expected financial situation. **The Personal Consumption Expenditures (PCE) Price Index** is a measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services. The **NFIB Small Business Index** provides an indication of the health of small businesses in the U.S., which account of roughly 50% of the nation's private workforce. The **FHFA House Price Index (FHFA HPI®)** is a comprehensive collection of publicly available house price indexes that measure changes in single-family home values based on data that extend back to the mid-1970s from all 50 states and over 400 American cities. Commodities trading is generally considered speculative because of the significant potential for investment loss. Commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising. All expressions of opinion reflect the judgment of the author and are subject to change. There is no guarantee that these statements, opinions or forecasts provided herein will prove to be correct. Past performance is not a guarantee of future results. 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