

Market Update – April 14, 2025

The Weekly Briefing

Extreme volatility in financial markets continued last week as investors reacted to quickly changing trade policy. Stocks swung throughout the week and large intraday moves were commonplace. On three separate occasions the S&P 500 moved more than 5% during the trading day; the smallest intraday move last week was 3%. Equities ended the week higher after falling early in the week. The S&P 500 gained 6% and the Nasdaq 100 rose 7%. The Russell 2000 increased 2%, trailing its large cap peers.

The largest intraday swing occurred on Wednesday when President Trump announced a 90-day pause of reciprocal tariffs to allow time for negotiations. During this pause, a flat 10% tariff rate will be charged on imported goods from all countries that would have been subjected to the higher reciprocal rates. In tandem with the announced pause, the Trump Administration raised levies on Chinese imports to 145%. Stocks cheered the announcement, and the S&P 500 rose 9.5% on the day. While the duty on Chinese imports will more than double the costs of many goods, the announcement gave investors hope that President Trump will be more willing to negotiate than prior messaging from his Administration indicated.

The Trump Administration extended another olive branch later in the week, exempting smartphones, computers and various other electronics from the 145% rate. The announcement was a relief for consumer electronics companies, including tech giants Apple and Dell which manufacture most of their products from China. However, the reprieve may be brief, as Commerce Secretary Howard Lutnick suggested that the electronics exemption may only last a few weeks. Trump confirmed this view over the weekend, saying that these products will be moved to a different tariff bucket that appears likely to include electronic components such as semiconductors.

While stock market volatility usually attracts the most attention, abnormal moves have been present in other areas of the financial market. Yields on long-term treasury bonds have risen significantly over the last few days. The yield on the 30-Year Treasury briefly rose above 5% on Wednesday and was up 34 basis points over the week. The 10-Year Treasury, which is used to set mortgage rates, has also risen sharply. Despite falling below 4% and hitting a low of 3.86% on Monday, the 10-Year Treasury ended the week at 4.49%. This increase is unwelcome news for prospective homebuyers; the national average 30-year mortgage rate is again near 7%. The US Dollar has also weakened since the April 2nd tariff announcement. The US Dollar Index has fallen -4% since then, a significant move for a major currency and a potential headwind in the fight against inflation.

Earnings season is beginning to ramp up and investors will be listening closely to comments from management teams on how these proposed tariffs will affect operations and input costs. Additionally, economists will get a preliminary read on the inflationary impact of the levies as companies share their strategy for dealing with the higher costs.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
GS MTB	BAC C JBHT JNJ PNC UAL	Retail Sales Industrial Production ABT CSX KMI	Initial Jobless Claims Continuing Claims Housing Starts Building Permits AXP NFLX SCHW	Stock market holiday

Market Snapshot

	Last Week	YTD	1yr
S&P 500	5.7%	-8.5%	6.1%
DJIA	5.0%	-5.0%	7.8%
Nasdaq 100	7.4%	-10.9%	4.6%
Russell 2000	1.8%	-16.3%	-5.9%
S&P 500 E/W	3.2%	-6.9%	1.9%
2yr Yield	3.96%	-0.28%	-1.00%
10yr Yield	4.49%	-0.08%	-0.10%
VIX	37.6	20.2	20.3
WTI Crude	\$ 61.5	-14.2%	-28.2%
Gold	\$ 3,238	23.4%	35.8%
Bitcoin	\$ 83,821	-10.6%	31.2%

Economic Summary

	Actual	Expected	Prior (r)
CPI - m/m	-0.1%	0.1%	0.2%
CPI - y/y	2.4%	2.5%	2.8%
Core CPI - m/m	0.1%	0.3%	0.2%
Core CPI - y/y	2.8%	3.0%	3.1%
Initial Jobless Claims	223k	223k	219k
Continuing Claims	1,850k	1,886k	1,893k
PPI - m/m	-0.4%	0.2%	0.1%
PPI - y/y	2.7%	3.3%	3.2%

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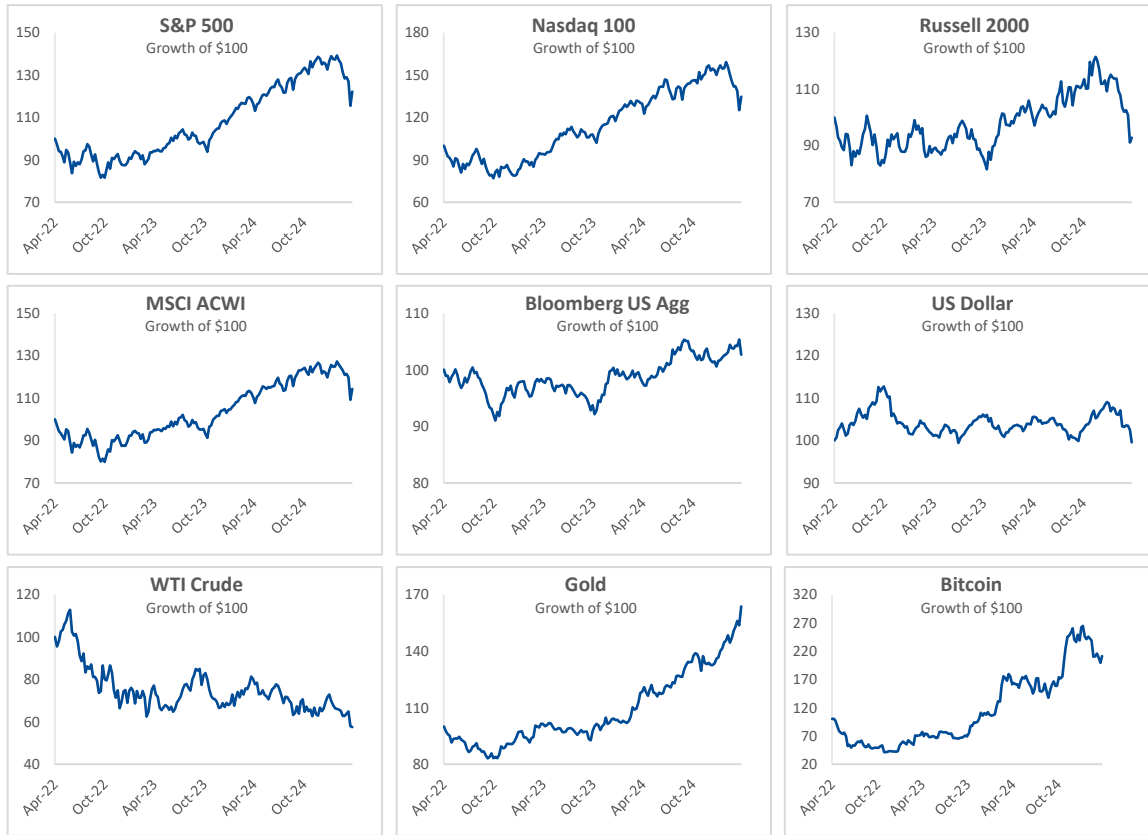
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WEALTH MANAGEMENT

Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

S&P 500 -8.5%	Comm. Services -5.4%	Cons. Discretionary -15.2%	Cons. Staples 2.8%
Energy -7.2%	Financials -3.1%	Healthcare -0.1%	Industrials -4.3%
Materials -3.9%	Real Estate -3.7%	Technology -14.5%	Utilities 1.5%

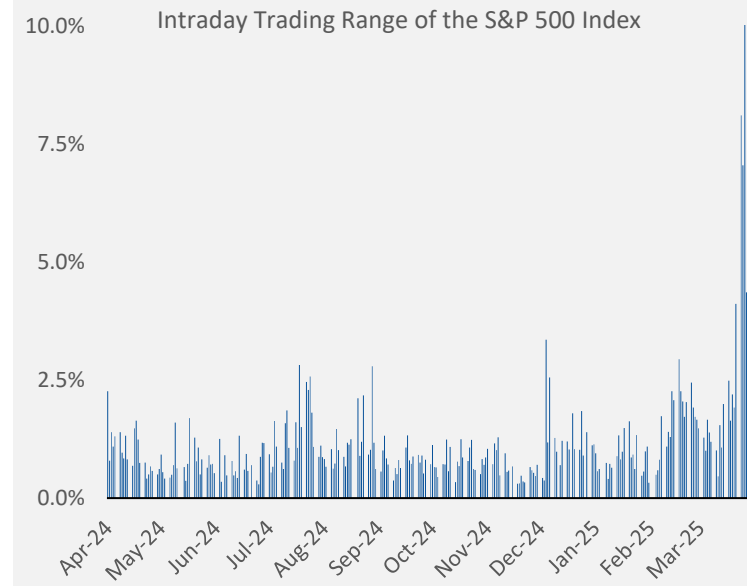
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
7-Apr	LEVI	Beat	Miss	-8.0%
9-Apr	DAL	Beat	Miss	23.4%
11-Apr	BLK	Beat	Miss	2.3%
	FAST	Beat	Beat	6.4%
	JPM	Beat	Beat	4.0%
	MS	Beat	Beat	1.4%
	WFC	Beat	Miss	-1.0%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	3.5%	-5.6%	4.8%
MSCI Europe	1.3%	5.8%	5.3%
MSCI APAC	-2.7%	-3.9%	1.1%
DXY Index	99.9	-8.0%	-5.8%
EUR / USD	\$1.14	9.7%	4.8%
GBP / USD	\$1.31	4.5%	5.1%
USD / JPY	143.7	-8.6%	-6.9%
USD / CNY	7.29	-0.1%	0.8%

Large Intraday Swings Have Become Common in Recent Days



WEALTH MANAGEMENT

As of 4/14/25
Sources: Bloomberg, Logia Portfolio Management, Sunflower Bank.

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