

# Market Update – March 10, 2025

## The Weekly Briefing

Equities continued their decline as policy uncertainty and economic concerns impact investor, consumer, and business sentiment. The S&P 500 and Nasdaq 100 have now fallen for three consecutive weeks. The S&P 500 is now down -4% since President Trump's inauguration and up just 0.2% since Election Day, and the Nasdaq is nearing correction territory with a peak-to-trough decline of 9%.

Policy whiplash continued last week, with President Trump's comment on Monday that "there was no room left" for Canada and Mexico to avoid tariffs – which officially went into effect the next day – sparking a sell-off in equity markets. The S&P 500 and Nasdaq 100 declined -2% on Monday. Equity market declines continued Tuesday morning until headlines that the Trump administration was weighing temporary tariff exemptions for certain industries sparked a brief intra-day rally that later faded. Stocks declined sharply into the close on Tuesday and the S&P 500 ended the day down -1.2%. On Wednesday, the Trump administration confirmed the headlines and announced that automakers – which are heavily dependent on imported steel – received a one-month exemption from the tariffs. The administration backtracked further on Thursday, announcing that the newly imposed tariffs on Canada and Mexico were postponed a month until April 2<sup>nd</sup>.

Markets abhor uncertainty, and rapidly changing policy prevents businesses from making investment decisions. Comments from respondents to the ISM Manufacturing survey underscore the effect of unknown policy on business sentiment and decision making. Seven of the ten highlighted comments from purchasing managers at US manufacturing firms noted tariff-related uncertainty as a headwind to business. This volatility is apparent in the data, with new orders at manufacturing firms contracting in February.

Concerns about the economy have picked up in recent weeks with recent comments from Treasury Secretary Scott Bessent and President Trump further stoking fears of an economic downturn. Bessent commented on Friday that there would be "a detox period" for the economy and that he expects the economy to begin to "roll a bit". Trump echoed this sentiment over the weekend, stating that the economy faces "a period of transition" when asked about the possibility of a recession. The comments are notable from a President that has often used the economy and stock market as a barometer of his performance.

February employment data did little to assuage investor concerns that the economy was slowing. The economy added 151,000 jobs in February, fewer than expected, and the unemployment rate unexpectedly rose to 4.1%. While still somewhat early in the quarter, the Atlanta Fed's GDPNOW real-time GDP tool, which measures current levels of economic activity, sits at -2.4%. Investors should be prepared for volatile market reactions to downside economic surprises in the coming weeks as markets become increasingly worried about growth prospects.

### The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
ORCL	JOLTS Job Openings	CPI	PPI	UMich Consumer Sentiment
	DKS	ADBE	DG	

### Market Snapshot

	Last Week	YTD	1yr
S&P 500	-3.1%	-1.7%	14.1%
DJIA	-2.3%	0.9%	12.4%
Nasdaq 100	-3.2%	-3.7%	13.0%
Russell 2000	-4.0%	-6.8%	1.0%
S&P 500 E/W	-1.9%	0.9%	8.7%
2yr Yield	4.00%	-0.24%	-0.47%
10yr Yield	4.30%	-0.27%	0.23%
VIX	26.5	9.1	11.8
WTI Crude	\$ 67.0	-6.5%	-14.1%
Gold	\$ 2,909	10.8%	33.3%
Bitcoin	\$ 86,282	-7.9%	24.3%

### Economic Summary

	Actual	Expected	Prior (r)
ISM Manufacturing PMI	50.3	50.7	50.9
ISM Manuf New Orders	48.6	54.6	55.1
ADP Employment Change	77k	140k	186k
ISM Services PMI	53.5	52.5	52.8
Initial Jobless Claims	221k	223k	242k
Continuing Claims	1,897k	1,874k	1,855k
Nonfarm Payrolls	151k	160k	125k
Unemployment Rate	4.1%	4.0%	4.0%

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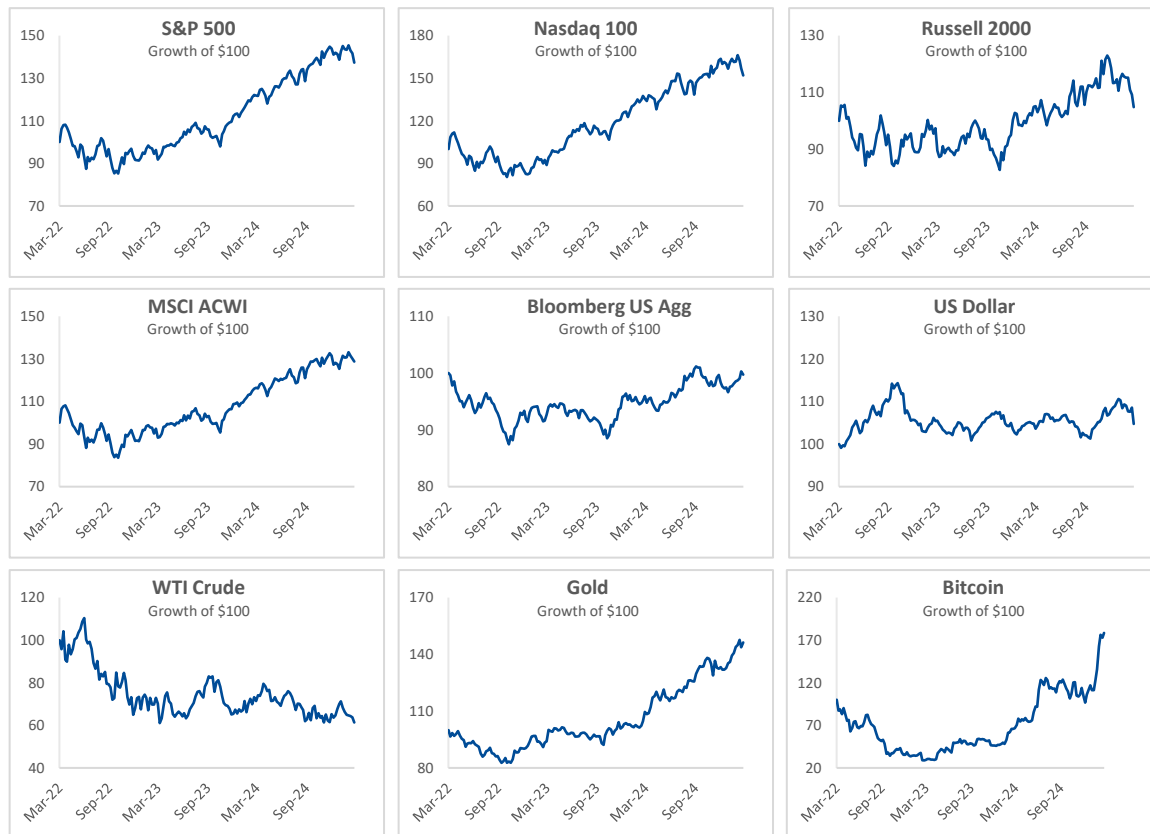
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## Markets Monitor



### S&P 500 Sector Heatmap Total Return YTD

S&P 500 -1.7%	Comm. Services 3.6%	Cons. Discretionary -8.3%	Cons. Staples 5.4%
Energy 2.1%	Financials 1.6%	Healthcare 8.5%	Industrials 1.9%
Materials 4.4%	Real Estate 4.4%	Technology -6.0%	Utilities 2.1%

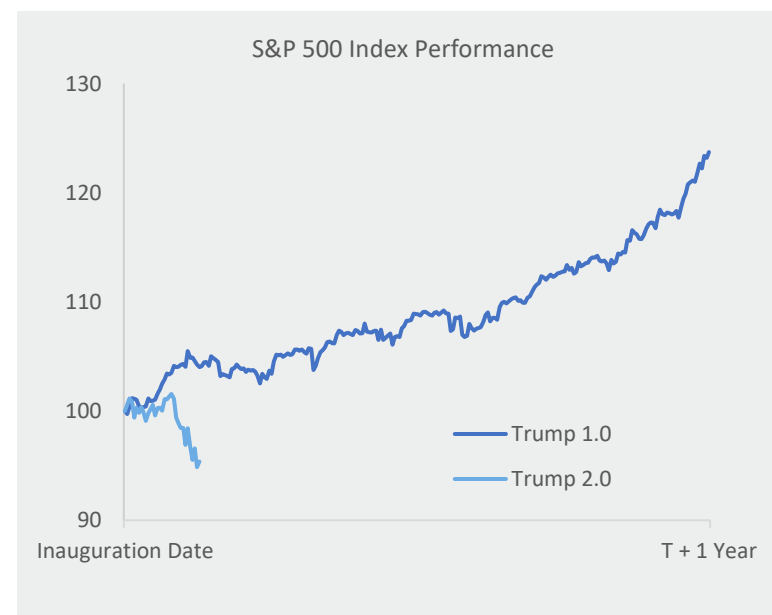
## Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
3-Mar	OKTA	Beat	Beat	24.3%
	SMR	Miss	Beat	11.5%
4-Mar	CRWD	Beat	Beat	-6.3%
	JWN	Beat	Miss	0.1%
	TGT	Beat	Miss	-3.0%
5-Mar	MRVL	Beat	Beat	-19.8%
6-Mar	AVGO	Beat	Beat	8.6%
	COST	Miss	Beat	-6.1%
	KR	Beat	Miss	2.0%

## World Watch

	Last Week	YTD	1yr
MSCI ACWI	-1.2%	1.5%	12.1%
MSCI Europe	3.7%	14.9%	11.7%
MSCI APAC	2.6%	3.7%	8.1%
DXY Index	103.7	-4.5%	0.9%
EUR / USD	\$1.09	4.5%	-2.4%
GBP / USD	\$1.29	3.4%	1.0%
USD / JPY	146.9	-6.6%	0.0%
USD / CNY	7.26	-0.6%	1.1%

## Trump's Two Terms Are Shaping Up Very Differently for Stocks



Sources: Bespoke, Bloomberg, Logia Portfolio Management, Sunflower Bank.



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