

Stocks fell broadly last week as domestic and foreign markets reacted to the White House's tariffs.

The Standard & Poor's 500 Index declined 9.08 percent, while the Nasdaq Composite Index fell 10.02 percent. The Dow Jones Industrial Average dropped 7.86 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, lost 7.39 percent.^{1,2}

Under Pressure

Stocks rallied the first half of the week as markets tried to anticipate the potential impact of tariffs previously announced by the White House.³

Soon after the closing bell on Wednesday, President Trump's new tariffs surprised markets. Global markets reacted to the news overnight.⁴

Markets opened lower on Thursday, and the selling continued through Friday. Treasuries rallied in a flight to quality as investors moved to the sidelines. The yield on the 10-year Treasury note closed Friday at 4.0 percent. Bond yields generally fall when bond prices rise.^{5,6}



Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Yr TR
<u>Nasdaq Composite</u>	-9.73%	-14.14%	2.40%	133.3%
<u>S&P 500</u>	-7.63%	-7.94%	4.96%	134.2%
<u>Dow Jones Industrial Average</u>	-6.02%	-4.30%	5.48%	112.8%
<u>MSCI EAFE</u>	-1.55%	7.56%	6.88%	88.39%

S&P 500 Daily Close



10-Year Note Review

Source: YCharts.com, April 5, 2025. Weekly performance is measured from Monday, March 31, to Friday, April 4. 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.

Powell's Speech

Federal Reserve Chair Jerome Powell gave a previously scheduled and much-anticipated speech on Friday. He explained:

- The labor market is in good shape and not a significant source of inflation.
- Longer-term inflation expectations are “well anchored and consistent with our 2 percent inflation goal” – despite higher expectations for inflation over the short term.
- Regarding consumer sentiment, while consumers “may not feel great about the economy now, they still keep spending.” He added that the same happened during the pandemic.
- The Fed’s policy stance is “well positioned to wait for greater clarity... (on the likely effects of trade and fiscal policy, for example) before considering any changes in monetary policy.”⁷

This Week: Key Economic Data

Monday: Consumer Credit.

Tuesday: NFIB Small Business Optimism Index. Treasury Buyback.

Wednesday: Federal Open Market Committee (FOMC) Minutes released. 10-Year Treasury Note Auction. Wholesale Inventories.

Thursday: Consumer Price Index (CPI). Jobless Claims. Monthly Federal Budget. Chicago Fed President Austan Goolsbee and Dallas Fed President Lorie Logan speak.

Friday: Producer Price Index (PPI). Consumer Sentiment. New York Fed President John Williams speaks.

Source: Investors Business Daily - Econoday economic calendar; April 3, 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

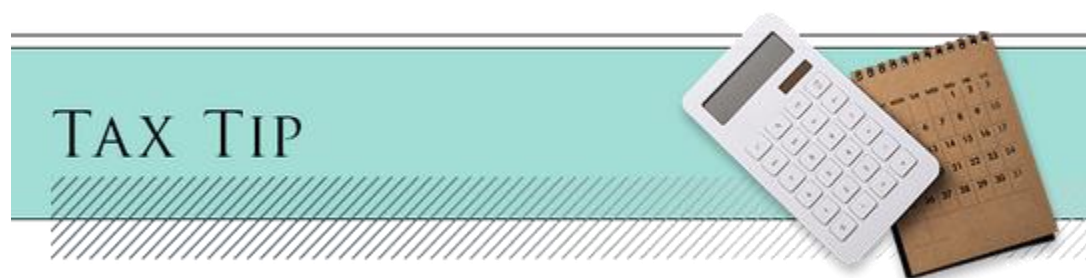
Friday: JPMorgan Chase & Co. (JPM), Wells Fargo & Company (WFC), The Progressive Corporation (PGR), BlackRock (BLK), The Bank of New York Mellon Corporation (BK)

Source: Zacks, April 3, 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.



"I never try to please a certain audience. I think that's disastrous."

– Charles Schulz



Get Educated on Education Credits

Two education credits are available to American taxpayers: the American Opportunity Tax Credit (AOTC) and the Lifetime Learning

Credit (LLC). The IRS has lots of information about these two credits on their site, but here are some highlights you might find helpful:

- The AOTC is allowed for expenses for course-related books, supplies, and equipment not necessarily paid to the educational institution but needed for attendance.
- The AOTC is limited to four years, but the LLC can be claimed for as many years as you like.
- To claim either credit, use Form 8863.
- The AOTC is worth up to \$2,500.
- Your modified adjusted gross income must be \$80,000 or less to claim the full credit.

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

Tip adapted from IRS⁸



Healthy Roadtrip Snacks

Whether taking a short drive or heading off on a cross-country adventure, many families are packing up the car for some time away.

One of the best parts about road trips? Snacks! They aren't always the healthiest. Luckily, you can prepare many easy, healthier snacks for your trip. Skip the chips at the gas station and try these instead:

- Apples and peanut butter
- Celery and peanut butter
- Carrots and hummus
- Homemade trail mix with nuts and dried fruit
- Protein and granola bars

- Nuts and seeds
- Dried fruit and veggie chips

Tip adapted from Healthline⁹



I can certainly run, but I will never be able to walk by myself. Wherever I go, thoughts are close behind me. What am I?

Last week's riddle: It can only be broken with force, yet it can be dulled by contact with a piece of paper. What is it?

Answer: A pencil.





Old Khajoo Bridge
Zayandeh River, Isfahan, Iran

Footnotes and Sources

1. The Wall Street Journal, April 4, 2025

2. Investing.com, April 4, 2025

3. MarketWatch.com, April 1, 2025

4. The Wall Street Journal, April 2, 2025

5. MarketWatch.com, April 3, 2025

6. The Wall Street Journal, April 4, 2025

7. MarketWatch.com, April 4, 2025

8. IRS.gov, September 11, 2024

9. Healthline, December 12, 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.

U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Fixed income investments are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors.

International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets. These factors may result in greater share price volatility.

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