



The "Liberation Day" announcement of 10% baseline tariffs on all imports and higher reciprocal tariffs on specific countries from President Trump this week accelerated a selloff in the equity markets. Financial markets were surprised with the harsher than expected tariffs, including 34% tariffs on Chinese imports, in addition to the prior 20%, totaling 54%. China retaliated by imposing 34% tariffs on all imports from the United States. The tariffs imposed on important US trading partners such as Japan, the European Union and Switzerland also stood out to the market. After the tariff announcement, Canadian Prime Minister Carney instituted a 25% tariff on all non-USMCA compliant vehicles from the US. These actions are expected to re-accelerate inflation while putting downward pressure on economic growth and increasing the probability of a recession in 2025. The yield on the U.S. 10-year Treasury bond traded below 4% for the first time since November's election. Mixed signals from the Trump Administration regarding their willingness to negotiate tariffs created more uncertainty. Federal Reserve Chair Jerome Powell reiterated that these tariffs were steeper than predicted and is looking for more clarity before changing monetary policy. March's non-farm payroll print was stronger than forecast. Last month the economy added 228k new jobs compared to consensus of 130k jobs, offsetting sluggish January and February revisions, and the unemployment rate rose to 4.2%. We expect to see forward guidance from companies reflect the additional tariffs as first quarter earnings season begins next week.

	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
<b>Stocks</b>						
DJII-USA	38,314.86	-3269.04	-7.86	1.95	-9.94	-0.73
S&P 500	5,074.08	-506.86	-9.08	1.76	-13.73	-1.42
NASDAQ	15,587.79	-1735.20	-10.02	1.21	-19.28	-2.87
S&P MidCap 400	2,648.54	-266.53	-9.14	2.59	-15.14	-10.66
EAFE	75.02	-7.44	-9.02	3.38	-0.78	-4.70
Emerging Markets	50.26	-3.83	-7.08	3.22	-3.75	-2.84

Sector - Large Cap	Wk					
	Close	Net Change	WTD	MTD	QTD	YTD
<b>Defensive</b>						
Staples	858.85	-19.54	(2.2%)	(3.8%)	(3.8%)	0.6%
Health Care	1,577.84	-109.22	(6.5%)	(7.3%)	(7.3%)	(1.7%)
CommServices	292.16	-26.83	(8.4%)	(8.6%)	(8.6%)	(14.5%)

Eco Sensitive	Wk					
	Close	Net Change	WTD	MTD	QTD	YTD
Consumer Disc	1,452.25	-125.99	(8.0%)	(7.8%)	(7.8%)	(20.7%)
Energy	608.32	-99.83	(14.1%)	(15.0%)	(15.0%)	(7.1%)
Industrials	998.87	-103.82	(9.4%)	(10.0%)	(10.0%)	(10.5%)
Info Tech	3,560.38	-458.42	(11.4%)	(11.4%)	(11.4%)	(22.8%)
Materials	492.02	-44.24	(8.2%)	(9.2%)	(9.2%)	(7.1%)

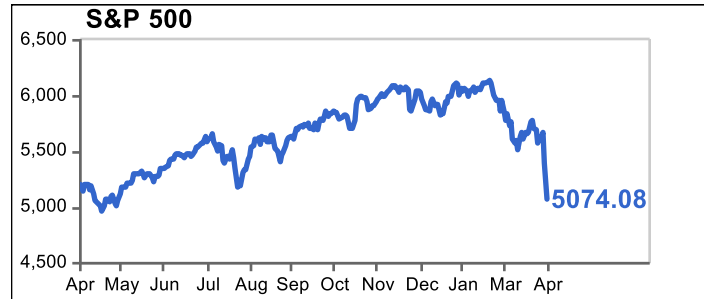
Interest Rate Sensitive	Wk					
	Close	Net Change	WTD	MTD	QTD	YTD
Financials	734.99	-84.21	(10.3%)	(11.4%)	(11.4%)	(8.6%)
Utilities	378.94	-17.65	(4.4%)	(5.5%)	(5.5%)	(1.6%)
REIT	254.91	-3.62	(1.4%)	(2.3%)	(2.3%)	0.3%

### Russell Style Returns

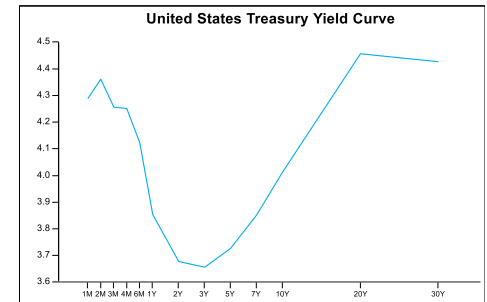
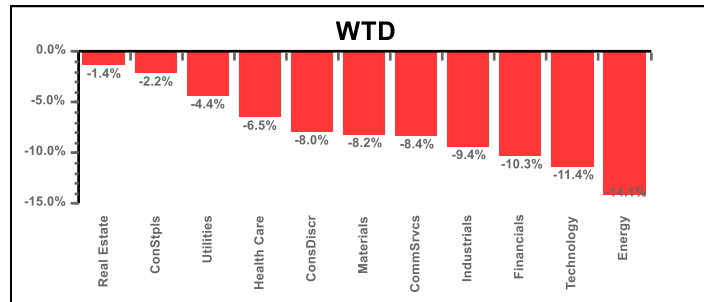
WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	-8.53%	-9.05%	-9.67%	Large	-7.57%	-13.66%	-18.81%
Medium	-8.66%	-9.09%	-10.16%	Medium	-11.33%	-12.70%	-16.55%
Small	-9.34%	-9.61%	-9.81%	Small	-16.22%	-17.81%	-19.16%

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	4.39	-14.46	EUR/USD	1.10	1.26
Gold	3,056.10	-1.87	USD/JPY	145.53	-1.92
WTI	62.32	-10.15	GBP/USD	1.29	-0.44
Brent	65.98	-9.32	USD/CAD	1.42	-0.63
Natural Gas	3.82	-6.05			

Source: FactSet



Treasuries	Current Yield	12/31/24 Yield
1 - Year	3.85	4.15
2 - Year	3.67	4.24
5 - Year	3.72	4.38
10 - Year	4.01	4.57
30 - Year	4.42	4.78



COMING UP NEXT WEEK		Consensus	Prior
04/07 Consumer Credit SA	(Feb)	\$15.5B	\$18.1B
04/10 CPI ex-Food & Energy SA M/M	(Mar)	0.30%	0.20%
04/10 CPI ex-Food & Energy NSA Y/Y	(Mar)	3.0%	3.1%
04/10 CPI NSA Y/Y	(Mar)	2.6%	2.8%
04/11 PPI ex-Food & Energy SA M/M	(Mar)	0.30%	-0.10%
04/11 PPI SA M/M	(Mar)	0.10%	0.0%
04/11 PPI NSA Y/Y	(Mar)	3.1%	3.2%
04/11 Michigan Sentiment NSA (Preliminary)	(Apr)	58.5	57.0

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