

Stocks moved lower last week as investors swung from exuberance to disappointment on news over tariffs and inflation.

The Standard & Poor's 500 Index fell 1.53 percent, while the Nasdaq Composite Index retreated 2.59 percent. The Dow Jones Industrial Average slid 0.96 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, declined 1.29 percent.^{1,2}

An Up And Down Week

Stocks started the week with a sharp rally after the White House said it may "give a lot of countries breaks" on reciprocal tariffs. The positive momentum continued into Tuesday, with the Nasdaq and S&P 500 outpacing the Dow.³

Then, midweek, news that the White House was planning additional tariffs on all cars made outside the U.S. rattled markets.^{4,5}

On Friday, investors reacted to a warmer-than-expected inflation report and lower consumer sentiment, putting further pressure on stocks as the week closed.⁶



YCHARTS

Weekly Market Insights (WMI)

Name	1M TR	YTD TR	1Y TR	5Y TR
Nasdaq Composite	-3.92%	-7.65%	9.33%	146.6%
S&P 500	-2.75%	-2.90%	9.93%	142.0%
Dow Jones Industrial Average	-1.97%	-0.17%	8.29%	116.1%
MSCIEAFE	1.50%	9.79%	8.14%	85.21%



10-Year Note Review

Indicator Name	Latest Value	1M Ago	1M Change
Date		3M Ago	3M Change
		1Y Ago	1Y Change
10 Year Treasury Rate	4.27%	4.24%	0.71% ▲
03/28/25		4.62%	-7.58% ▼
		4.20%	1.67% ▲

Source: YCharts.com, March 29, 2025. Weekly performance is measured from Monday, March 24, to Friday, March 28. 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.

Noise vs Signal

There can be a lot of noise in the market from time to time. This can make it hard for investors to interpret information as they search for the actual signal.

Last week, investors were trying to interpret the White House decision to impose tariffs on all cars and some car parts made outside of the U.S. While some automakers are domestic and others are foreign-based, the question is whether companies will absorb the additional costs, pass them on to consumers, or look to build factories in the United States.⁷

Separating the noise from the signal may take time, which can be more challenging when the markets react to new tariff updates as they are announced.

This Week: Key Economic Data

Tuesday: ISM Manufacturing Index. PMI Manufacturing. Construction Spending. Job Openings.

Wednesday: ADP Employment Report. Motor Vehicle Sales. Factory Orders. Fed Official Adriana Kugler speaks.

Thursday: Jobless Claims. ISM Services Index. Fed Balance Sheet. International Trade in Goods & Services. Fed Officials Philip Jefferson and Lisa Cook speak.

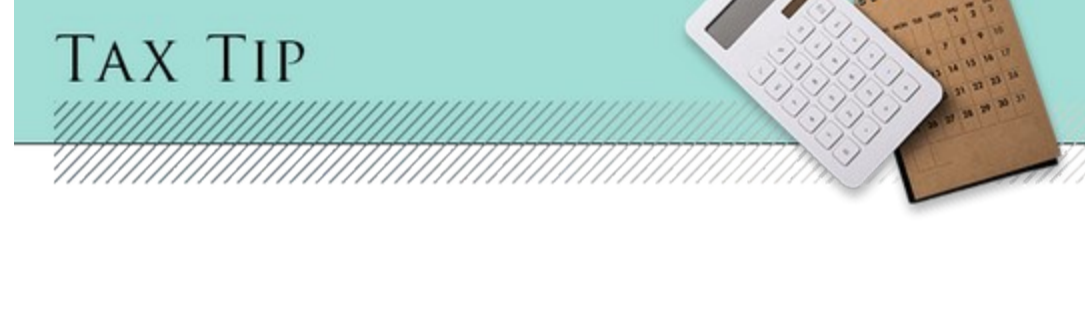
Friday: Employment Situation. Fed Officials Michael Barr and Christopher Waller speak.

Source: Investors Business Daily - Econoday economic calendar; March 28, 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

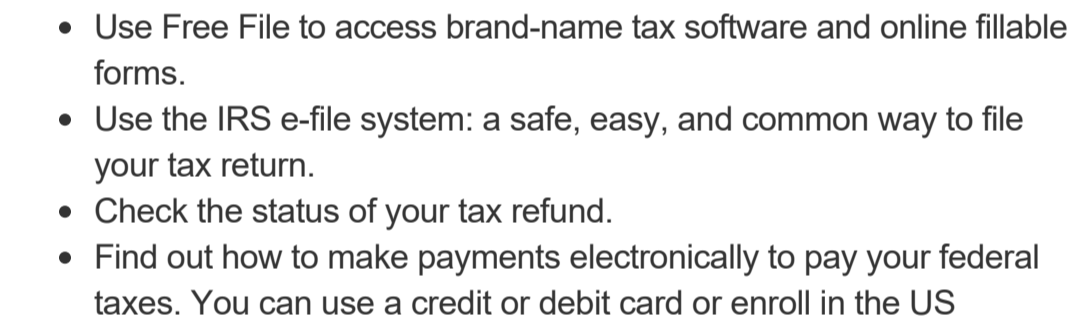
No major companies are reporting this week.

Source: Zacks, March 28, 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.



"The greatest danger to our future is apathy."

— Jane Goodall



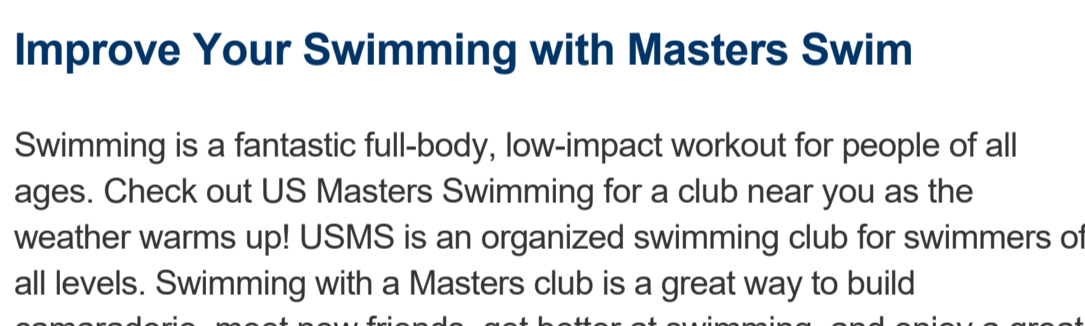
Things You Can Do on the IRS Website

While the IRS website might not be in your top bookmarks, the website is helpful for a lot of things regarding taxes. Here are just a few things you can do on the site:

- Use Free File to access brand-name tax software and online fillable forms.
- Use the IRS e-file system: a safe, easy, and common way to file your tax return.
- Check the status of your tax refund.
- Find out how to make payments electronically to pay your federal taxes. You can use a credit or debit card or enroll in the US Treasury's Electronic Federal Tax Payment System to pay your taxes.
- Get tax forms and publications, including helpful tips for frequently asked questions.

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

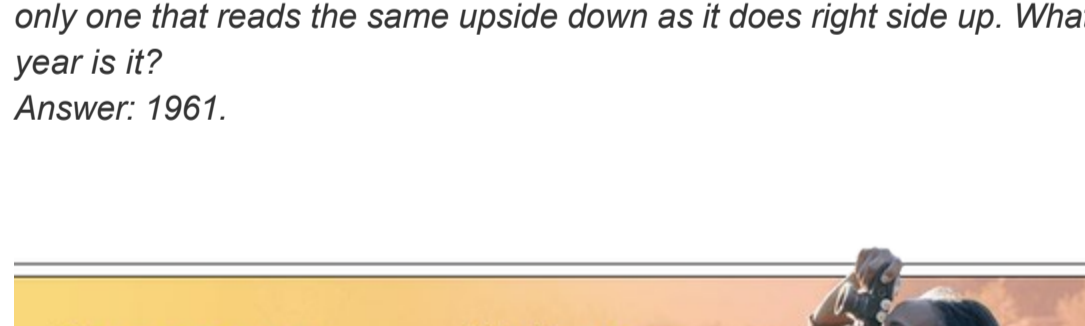
Tip adapted from IRS⁸



Improve Your Swimming with Masters Swim

Swimming is a fantastic full-body, low-impact workout for people of all ages. Check out US Masters Swimming for a club near you as the weather warms up! USMS is an organized swimming club for swimmers of all levels. Swimming with a Masters club is a great way to build camaraderie, meet new friends, get better at swimming, and enjoy a great workout. There are clubs all over the country, likely at a pool near you, which you can find through the Club Finder tool on the USMS website. The coaches will help you start (and stick with) a swimming routine, improve your stroke, and learn more about the sport.

Tip adapted from US Masters Swimming⁹



It can only be broken with force, yet it can be dulled by contact with a piece of paper. What is it?

Last week's riddle: Out of the 100 years in the 20th century, there is only one that reads the same upside down as it does right side up. What year is it?

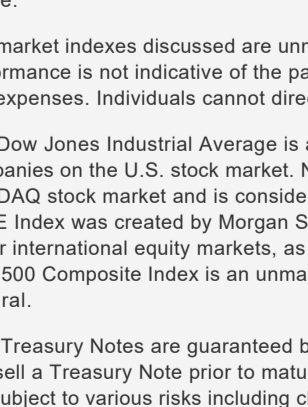
Answer: 1961.



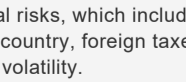
Llama Guanaco
Torres del Paine National Park, Chile

Footnotes and Sources

1. The Wall Street Journal, March 28, 2025
2. Investing.com, March 28, 2025
3. CNBC.com, March 25, 2025
4. CNBC.com, March 26, 2025
5. CNBC.com, March 27, 2025
6. The Wall Street Journal, March 28, 2025
7. MarketWatch.com, March 27, 2025
8. IRS.gov, August 22, 2024
9. US Masters Swimming, October 3, 2024



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The market indexes discussed are unmanaged, and generally, considered representative of their respective markets. Index performance is not indicative of the past performance of a particular investment. Indexes do not incur management fees, costs, and expenses. Individuals cannot directly invest in unmanaged indexes. Past performance does not guarantee future results.

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.

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