

# Weekly Recap

## Economic Calendar

### Monday, April 7

Consumer Credit.

### Tuesday, April 8

Small Business Optimism.

### Wednesday, April 9

Mortgage Activity, Wholesale Trade Sales & Inventories, March FOMC Meeting Minutes.

### Thursday, April 10

Jobless Claims, Consumer Price Index (CPI), Monthly Federal Budget Balance.

### Friday, April 11

Producer Price Index (PPI), Consumer Sentiment.

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## Stocks Plunge

### Global Trade War Threatens Recession

U.S. stocks plunged last week, driven by President Trump's two-step tariff announcements. The wide-ranging trade duties have a baseline 10% tariff and higher tariffs for targeted nations. This prompted an immediate retaliatory 34% tariff response from China. Trump's tariffs also stoked concerns of a global economic slowdown. The S&P 500 posted its two worst sessions since June 2020 on Thursday (-4.84%) and Friday (-5.97%), marking the worst two-day performance (over -10.5%) since March of 2020.

### For the Week...

The S&P 500 sank 9.05%, extending its correction pullback to 17.42% from its February 19 peak. The tech-heavy Nasdaq Composite plunged 10.00% to end the week in a bear market, down 22% from its December 16, 2024 record high. Among the three major U.S. averages, the Dow Industrials fell the least, down 7.82%, losing more than 1,500 points on consecutive days for the first time.

### March Jobs Gains Top Projections

Labor market growth surpassed expectations in March, with the economy adding 228,000 jobs versus 130,000 projected. Private service-producing jobs drove 86% of the growth, led by a 77,000 increase in healthcare employment. The unemployment rate, however, edged higher to 4.2%.

### Weekly Sector Insights

All eleven major S&P 500 sectors ended negative last week, led by sharp declines in Energy (-14.10%), Technology (-11.39%), and Financials (-10.19%). Consumer Staples (-2.19%) and Utilities (-4.44%) fell the least. In 2025 performance, only Consumer Staples (+1.25%) remains positive in YTD performance, while Technology (-22.63%) and Consumer Discretionary (-20.54%) entered a bear market, down over 20% YTD.

### Treasury Yields Sink

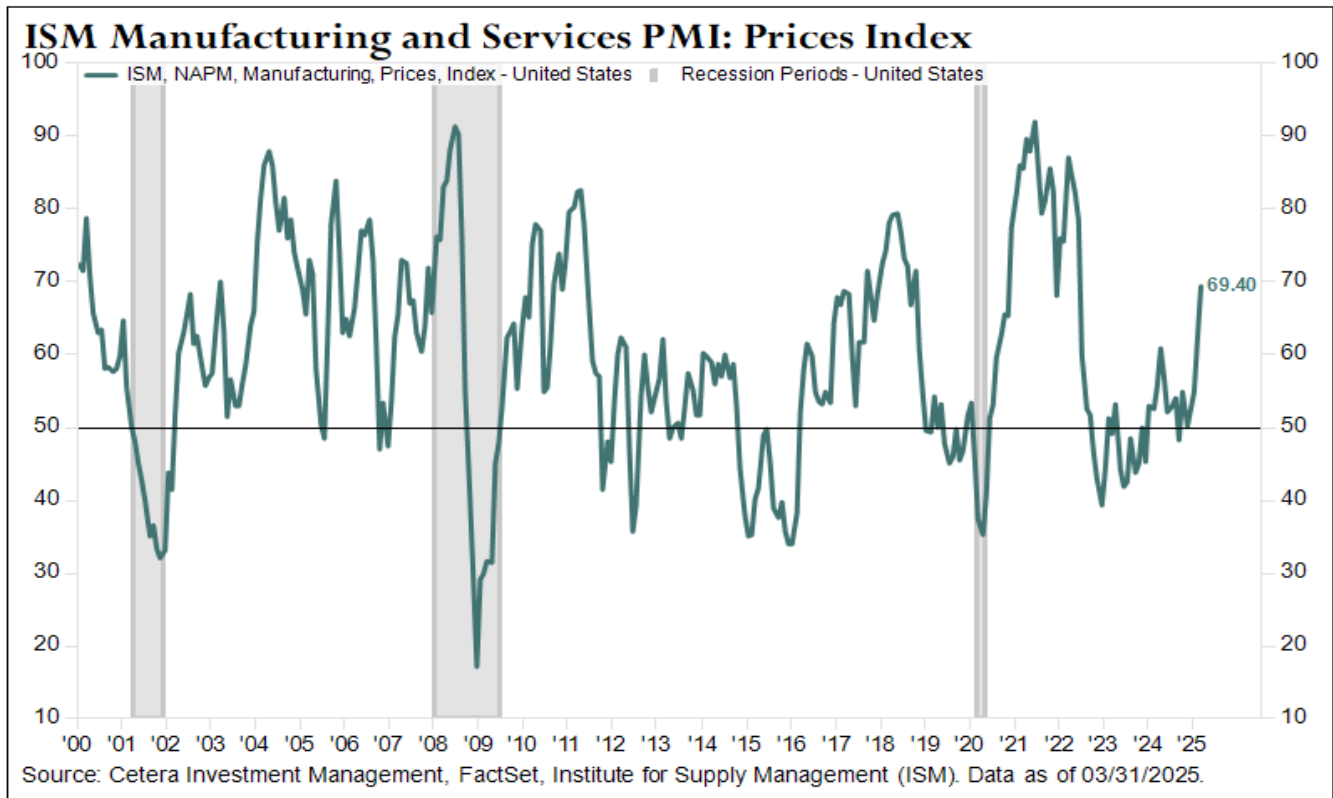
Reflecting a second week of flight-to-safety buying, the yield on 10-year Treasury notes ended Friday at 4.012%, down a sharp 0.25% for the week. Gold futures fell 2.53% to end Friday \$3,035.40/ounce while U.S. WTI crude oil futures plunged 10.63%, ending the week at \$61.99/barrel.

## Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	-7.82%	-8.74%	-9.94%	-9.53%	1.05%	5.24%
S&P 500	-9.05%	-9.56%	-14.32%	-13.42%	-0.08%	5.06%
NASDAQ Composite	-10.00%	-9.88%	-20.42%	-19.13%	-2.18%	3.19%
Russell 3000	-9.15%	-9.56%	-14.83%	-13.83%	-0.92%	4.22%
Russell 2000	-9.64%	-9.18%	-19.18%	-17.79%	-9.83%	-3.04%
MSCI EAFE	-6.90%	-4.95%	1.88%	1.58%	-0.17%	4.25%
MSCI Emerging Markets	-2.90%	-1.20%	1.83%	1.69%	6.18%	0.45%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	1.12%	0.88%	3.83%	3.69%	6.39%	0.88%
Bloomberg Municipal Bonds	1.82%	1.48%	0.97%	1.26%	3.33%	2.00%
Bloomberg US Corp High Yield	-1.78%	-1.71%	-1.04%	-0.73%	6.31%	4.35%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	-5.70%	-6.27%	2.29%	2.05%	2.28%	-3.19%
S&P GSCI Crude Oil	-10.63%	-13.28%	-16.18%	-13.57%	-28.41%	-15.63%
S&P GSCI Gold	-2.53%	-3.65%	14.34%	14.93%	31.49%	16.20%

Source: Cetera Investment Management, FactSet. Total returns used, which includes dividends and interest.

## Chart of the Week: Mounting Price Pressures for Manufacturers



The ISM Manufacturing PMI dipped into a narrow contraction in March, while new orders slowed to a 22-month low. The prices paid index soared to a 33-month high, signaling a potential rise in goods inflation in the months ahead. Tariff risks have led to pricing uncertainty for manufacturers.

This report is created by Cetera Investment Management LLC. For more insights and information from the team, follow [@CeteraIM](#) on X.

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A diversified portfolio does not assure a profit or protect against loss in a declining market.

## ***Glossary***

The **Dow Jones Industrial Average** is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ.

The **S&P 500** is an index of 500 stocks chosen for market size, liquidity and industry grouping (among other factors) designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

The **NASDAQ Composite Index** includes all domestic and international based common type stocks listed on The NASDAQ Stock Market. The NASDAQ Composite Index is a broad based index.

The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe and is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

The **Russell 3000 Index** measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The **Russell Midcap Index** measures the performance of the mid-cap segment of the U.S. equity universe and is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

The **Bloomberg US Aggregate Bond Index**, which was originally called the Lehman Aggregate Bond Index, is a broad based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate debt securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency) debt securities that are rated at least Baa3 by Moody's and BBB- by S&P. Taxable municipals, including Build America bonds and a small amount of foreign bonds traded in U.S. markets are also included. Eligible bonds must have at least one year until final maturity, but in practice the index holdings have a fluctuating average life of around 8.25 years.

The **Bloomberg US Corporate High Yield Index** measures the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. Payment-in-kind and bonds with predetermined step-up coupon provisions are also included. Eligible securities must have at least one year until final maturity, but in practice the index holdings has a fluctuating average life of around 6.3 years.

The **Bloomberg US Municipal Bond Index** covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds. Eligible securities must be rated investment grade (Baa3/BBB- or higher) by Moody's and S&P and have at least one year until final maturity.

The **MSCI EAFE** Index is designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.

## **Glossary (Cont.)**

The **MSCI Emerging Markets Index** is designed to measure equity market performance in global emerging markets. It is a float-adjusted market capitalization index.

The **Bloomberg Commodity Index** is a broadly diversified index that measures 22 exchange-traded futures on physical commodities in five groups (energy, agriculture, industrial metals, precious metals, and livestock), which are weighted to account for economic significance and market liquidity. No single commodity can comprise less than 2% or more than 15% of the index; and no group can represent more than 33% of the index.

The **S&P GSCI Crude Oil Index** is a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark for investment performance in the crude oil market.

The **S&P GSCI Gold Index**, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold futures market.

The **U.S. Dollar Index** is a weighted geometric mean that provides a value measure of the United States dollar relative to a basket of major foreign currencies. The index, often carrying a USDX or DXY moniker, started in March 1973, beginning with a value of the U.S. Dollar Index at 100.000.