

Weekly Recap

Economic Calendar

Monday, April 14

No Major Releases.

Tuesday, April 15

Empire State Manufacturing, Import/Export Prices.

Wednesday, April 16

Mortgage Activity, Retail Sales, Business Inventories, Homebuilder Confidence.

Thursday, April 17

Jobless Claims, Housing Starts, Philadelphia Fed Manufacturing.

Friday, April 18

Good Friday Holiday, Equity Markets Closed, Early Bond Markets Close at Noon ET.

[The Latest from @CeteraIM](#)

[Sentiment Remains Bearish](#)

[Stocks Soar on 90-Day Reciprocal Tariffs Pause](#)

[CPI Inflation Declines](#)

[The Week Ahead Video](#)

Stocks Rebound

Reciprocal Tariff Pivot Fuels Buying Bounce

U.S. stocks wrapped up an intensely volatile week in the plus column despite being whipsawed by a flurry of trade tariff developments. The CBOE VIX Volatility Index spiked above 50 on Tuesday before dropping back to 37 on Friday. On Wednesday, the S&P 500 sharply advanced over 9.5% after President Trump temporarily dropped reciprocal tariffs to 10% for 90-days for nations that had not retaliated and sought negotiated trade deals. The pause allows trade deal negotiations on over 75 nations.

For the Week...

The S&P 500 netted a 5.73% gain last week, following a 9.05% prior week plunge. The partial rebound narrows the correction pullback to 12.7% below its February 19 peak. The tech-heavy Nasdaq Composite jumped 7.30% while the Dow Jones Industrial Average gained the least, up 4.97%.

Wholesale Inflation Falls

Price inflation also surprised lower on the wholesale side, as the headline Producer Price Index (PPI) fell 0.4% in March (+0.2 forecast), bringing annualized wholesale inflation down to 2.7% from 3.2% in February. The core PPI (excluding food & energy) rose just 0.1% last month.

Weekly Sector Insights

All but two of the eleven major S&P 500 sectors finished positive last week, led by strong gains in Technology (+9.69%), Industrials (+6.54%), and Communication Services (+6.48%). Utilities (+2.41%) and Healthcare (+1.21%) gained the least while Energy (-0.39%) and Real Estate (-0.07%) posted small declines. In year-to-date (YTD) performance, however, only Consumer Staples (+4.39%) and Utilities (+1.61%) have pushed into positive territory. Consumer Discretionary (-16.85%) and Technology (-15.13%) are down the most this year while Financials (-3.01%) and Healthcare (-0.02%) are down the least.

Treasury Yields Climb

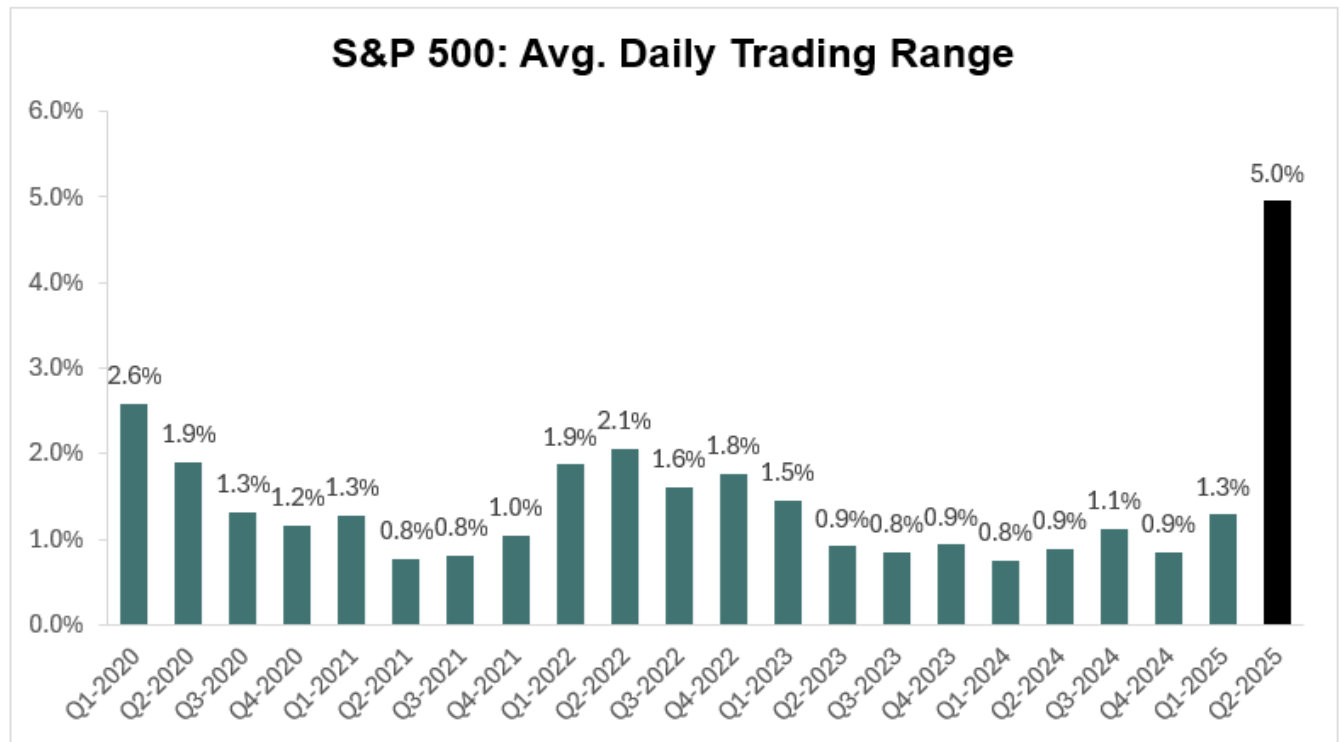
Treasury prices were sharply lower during the week with 10- and 30-year yields both rising more than 0.40%. The yield on 10-year Treasury notes ended Friday at 4.468%. The U.S. Dollar Index tumbled, posting its worst weekly decline since November 2022. Gold futures surged 6.89% to finish the week at a record \$3,244.60/ounce. U.S. WTI crude oil futures fell 1.76%, ending Friday at \$61.50/barrel.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	4.97%	-4.20%	-3.71%	-5.04%	6.44%	7.57%
S&P 500	5.73%	-4.38%	-7.65%	-8.47%	4.57%	8.38%
NASDAQ Composite	7.30%	-3.31%	-12.57%	-13.23%	2.44%	8.49%
Russell 3000	5.41%	-4.67%	-8.41%	-9.17%	3.51%	7.51%
Russell 2000	1.83%	-7.51%	-14.73%	-16.28%	-7.68%	-0.61%
MSCI EAFE	0.82%	-4.17%	3.16%	2.41%	2.70%	5.40%
MSCI Emerging Markets	-3.83%	-4.98%	-0.58%	-2.20%	1.48%	0.60%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	-2.54%	-1.68%	2.08%	1.06%	5.25%	0.81%
Bloomberg Municipal Bonds	-3.99%	-2.56%	-2.13%	-2.78%	-0.42%	1.05%
Bloomberg US Corp High Yield	-0.70%	-2.40%	-1.46%	-1.42%	6.12%	4.89%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	1.89%	-4.50%	0.08%	3.98%	4.01%	-2.68%
S&P GSCI Crude Oil	-1.76%	-14.80%	-19.95%	-15.09%	-27.89%	-13.48%
S&P GSCI Gold	6.89%	2.99%	18.78%	22.85%	36.75%	18.51%

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

Chart of the Week: Market Volatility Surges



Source: Cetera Investment Management, FactSet, Standard & Poor's. Data as of 4/11/2025.

The S&P 500 average daily trading range has widened to 5.0% through the first nine trading days this quarter. The S&P 500 declined more than 12% in the four trading days after “Liberation Day,” before strongly rallying off the lows on news of a 90-day pause and reduced tariffs for most countries excluding China. Market volatility is likely to persist until there is greater clarity on the future of tariffs.

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

About Cetera® Investment Management

Cetera Investment Management LLC is an SEC registered investment adviser owned by Cetera Financial Group®. Cetera Investment Management provides market perspectives, portfolio guidance, model management, and other investment advice to its affiliated broker-dealers, dually registered broker-dealers and registered investment advisers.

About Cetera Financial Group

“Cetera Financial Group” refers to the network of independent retail firms encompassing, among others, Cetera Advisors LLC, Cetera Advisor Networks LLC, Cetera Investment Services LLC (marketed as Cetera Financial Institutions or Cetera Investors), and Cetera Financial Specialists LLC. All firms are members FINRA / SIPC. Located at 655 W. Broadway, 11th Floor, San Diego, CA 92101.

About Avantax

Avantax, Inc. (Avantax) is a wholly owned subsidiary of Aretec Group, Inc. (dba Cetera Holdings). Avantax is a unique community within Cetera Holdings, delivering tax-intelligent wealth management solutions for financial professionals, tax professionals, and CPA firms.

Avantax operates two distinct, but related, models within its business: the independent Financial Professional model and the employee-based model. The independent Financial Professional model, known as Avantax Wealth Management®, works with a nationwide network of Financial Professionals operating as independent contractors. Avantax Wealth Management offers its services through its registered broker-dealer, Avantax Investment Services, Inc., Member FINRA/SIPC, registered investment advisor (RIA), Avantax Advisory Services, Inc., and insurance agency subsidiaries.

The employee-based model, known as Avantax Planning PartnersSM, offers services through its RIA, insurance agency, and affiliated broker-dealer, Avantax Investment Services, Inc. Avantax Planning Partners collaborates with CPA firms to provide their consumer and small-business clients with holistic financial planning and advisory services.

Avantax Investment Services, Inc. is located at 3200 Olympus Blvd, Suite 100, Dallas, TX, 75019. Avantax and Cetera Financial Group are under common ownership. For additional information, please visit www.avantax.com.

Disclosures

Individuals affiliated with Cetera firms are either Registered Representatives who offer only brokerage services and receive transaction-based compensation (commissions), Investment Adviser Representatives who offer only investment advisory services and receive fees based on assets, or both Registered Representatives and Investment Adviser Representatives, who can offer both types of services.

The material contained in this document was authored by and is the property of Cetera Investment Management LLC. Cetera Investment Management provides investment management and advisory services to a number of programs sponsored by affiliated and non-affiliated registered investment advisers. Your registered representative or investment adviser representative is not registered with Cetera Investment Management and did not take part in the creation of this material. He or she may not be able to offer Cetera Investment Management portfolio management services.

Nothing in this presentation should be construed as offering or disseminating specific investment, tax, or legal advice to any individual without the benefit of direct and specific consultation with an investment adviser representative authorized to offer Cetera Investment Management services. Information contained herein shall not constitute an offer or a solicitation of any services. Past performance is not a guarantee of future results.

For more information about Cetera Investment Management, please reference the Cetera Investment Management LLC Form ADV disclosure brochure and the disclosure brochure for the registered investment adviser your adviser is registered with. Please consult with your adviser for his or her specific firm registrations and programs available.

No independent analysis has been performed and the material should not be construed as investment advice. Investment decisions should not be based on this material since the information contained here is a singular update, and prudent

Disclosures (Cont.)

investment decisions require the analysis of a much broader collection of facts and context. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. The opinions expressed are as of the date published and may change without notice. Any forward-looking statements are based on assumptions, may not materialize, and are subject to revision.

All economic and performance information is historical and not indicative of future results. The market indices discussed are not actively managed. Investors cannot directly invest in unmanaged indices. Please consult your financial advisor for more information.

Additional risks are associated with international investing, such as currency fluctuations, political and economic instability, and differences in accounting standards.

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.