

Weekly Recap

Economic Calendar

Monday, April 21

U.S. Leading Economic Indicators.

Tuesday, April 22

No Major Releases.

Wednesday, April 23

Mortgage Activity, April Flash S&P U.S. Manufacturing and Services PMIs, New Home Sales, Fed Beige Book.

Thursday, April 24

Jobless Claims, Durable Goods Orders, Existing Home Sales.

Friday, April 25

Consumer Sentiment.

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[Economic Surprises Drop](#)

[No Fed Easing Yet](#)

[Low Oil Prices Help](#)

[The Week Ahead Video](#)

Equity Rebound Fizzles

U.S. - China Tariff Rift Escalates

U.S. stocks unwound an early week rally with trade tariffs remaining a key overhang as tensions continue to escalate with China. President Trump said trade deals with Japan and the European Union could soon be finalized without providing any scope or timing details. Around 60 countries are racing to negotiate reduced reciprocal tariffs during the 90-day pause before implementation. Big tech stocks resumed selling after AI bellwether Nvidia said it will take a \$5.5B accounting charge after Commerce officials imposed new licensing requirements to sell less robust AI chips to China.

For the Week...

The S&P 500 fell 1.49% after gaining 5.73% the week prior, falling a third time in the past four weeks. With markets closed on Friday for the Easter Holiday, the broad index finished the shortened trading week 14% below its February 19 peak. The tech-heavy Nasdaq Composite fell 2.62% last week while the Dow Jones Industrial Average slumped 2.66%.

Import Prices Surprise Lower

Import prices declined 0.1% in March, its first decline since September 2024, and are down 0.9% from a year ago. A 0.1% increase was forecasted. A 1.5% drop in imported fuel prices led the overall March decline, which are down 5.2% from March 2024. U.S. export prices were flat in March.

Weekly Sector Insights

Five of the eleven major sector groups posted gains last week, led by Real Estate (+3.91%), Energy (+3.25%) and Consumer Staples (+2.00%). Materials gained the least, while Technology (-3.66%) and Consumer Discretionary (-3.23%) led to the downside. In year-to-date (YTD) performance, Consumer Discretionary (-19.54%) and Technology (-18.24%) remain the biggest decliners while defensive sectors, Consumer Staples (+6.47%) and Utilities (+3.52%), are up the most.

Treasury Yields Climb

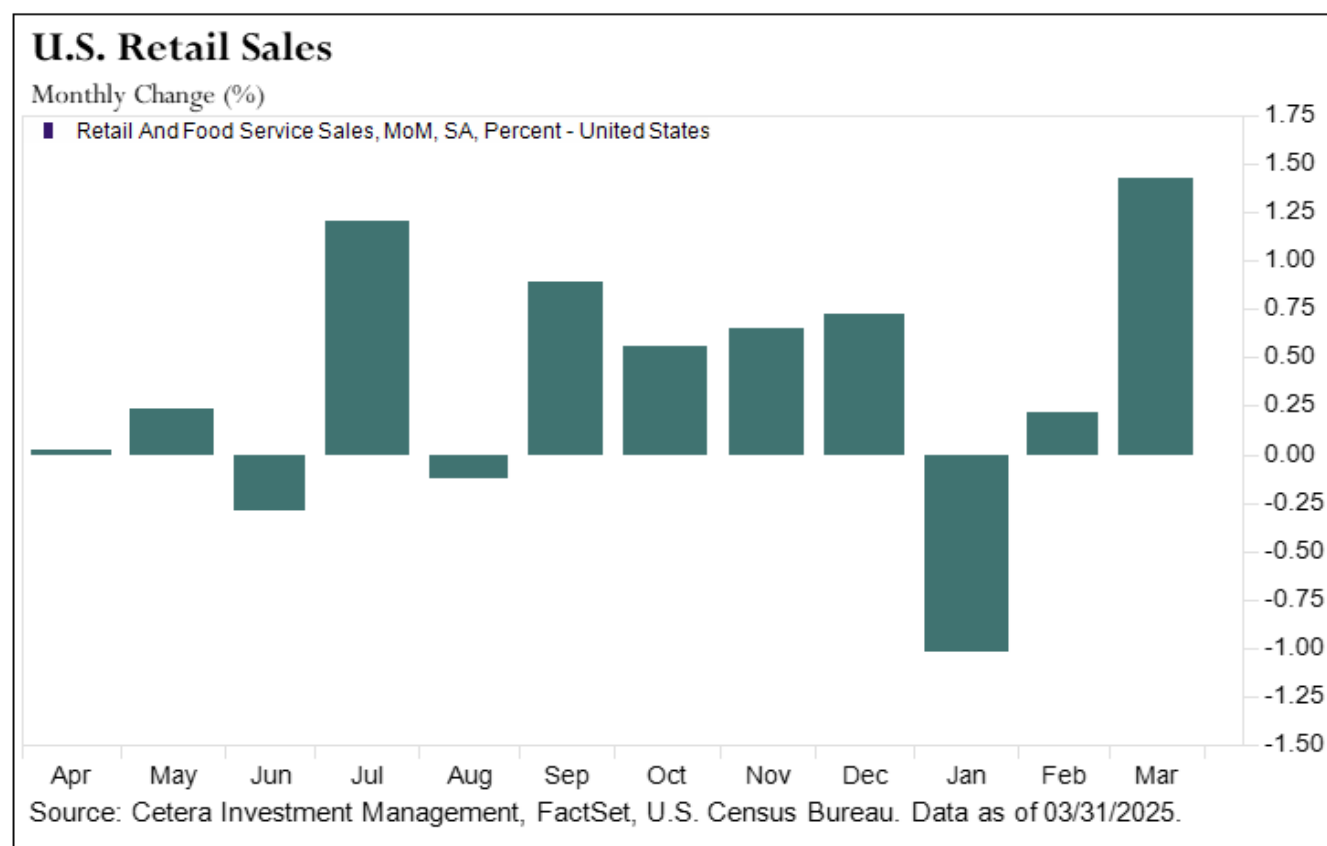
The yield on 10-year Treasury notes ended Friday at 4.326%, down 0.14% for the week. The U.S. Dollar Index extended its tariffs-related downturn, weakening 0.6% last week, widening its 3% prior week slump. Gold futures surged 4.7% to \$3,328.40/ounce while U.S. WTI crude oil futures jumped 6.2%, ending Thursday at \$64.01/barrel.

Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	-2.66%	-6.75%	-9.61%	-7.56%	5.46%	6.50%
S&P 500	-1.49%	-5.81%	-11.61%	-9.83%	6.85%	8.00%
NASDAQ Composite	-2.62%	-5.84%	-16.89%	-15.50%	5.13%	7.75%
Russell 3000	-1.19%	-5.80%	-12.27%	-10.25%	6.27%	7.23%
Russell 2000	1.11%	-6.49%	-17.07%	-15.35%	-1.88%	-0.41%
MSCI EAFE	4.33%	-0.02%	5.56%	6.84%	9.48%	7.23%
MSCI Emerging Markets	2.29%	-2.80%	0.44%	0.04%	7.49%	1.49%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	0.91%	-0.78%	2.00%	1.98%	6.70%	1.30%
Bloomberg Municipal Bonds	1.12%	-1.48%	-1.39%	-1.69%	0.80%	1.57%
Bloomberg US Corp High Yield	1.26%	-1.17%	-1.01%	-0.18%	8.30%	5.28%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	1.48%	-3.08%	0.30%	5.52%	5.71%	-4.45%
S&P GSCI Crude Oil	5.11%	-10.45%	-17.29%	-10.75%	-22.03%	-15.88%
S&P GSCI Gold	2.58%	5.65%	19.94%	26.03%	38.80%	18.75%

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

Chart of the Week: Retail Sales Climb



Retail sales surged 1.4% in March, beating expectations of +1.3%. Auto sales soared 5.3% last month as consumers rushed purchases to get ahead of tariffs. Control group sales, a GDP input, increased 0.4% M/M, below the 0.5% forecast.

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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.

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.