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Financial Week Newsletter

Summarized by Smith Shellnut Wilson

April 14, 2025

"The beginning is always today." Mary Wollstonecraft Shelley

MARKETS

Macro Recap: Amid concerns that higher tariffs could drive inflationary pressures in the coming months, the government's Consumer Price Index dropped to its lowest level in four years. Inflation recorded a 2.4% annual rate in March, down from 2.8% in February. On a month-over-month basis, prices fell by 0.1%—marking the first monthly decline since May 2020.

The price of gold continued its upward trend for the fifth week out of the past six, contributing to a year-to-date surge that pushed the precious metal's price above the $3,200-per-ounce mark for the first time. By Friday afternoon, gold was trading around $3,250, up 7% for the week and 22% year to date.

Equity Recap: Trade tensions fluctuated throughout the week, causing significant volatility in the stock market. The back-and-forth of tariff-related news sent U.S. stocks and overseas markets on wild rides, producing substantial intraday swings. On Tuesday, the S&P 500 rose as much as 3.8% at one point before closing down 1.6%. The next day, the index surged 9.5%, recording its biggest daily gain since 2008. Despite these gains, they were not enough to offset the previous week's larger losses. The NASDAQ surged more than 7% for the week, the S&P 500 added almost 6%, and the Dow climbed about 5%.

The S&P 500 nearly entered a bear market on Tuesday, as its closing level left the index 19% below the record high from February 19; a decline of 20% or more would have marked a bear market. By Friday's close, the S&P 500 finished the week 12.7% below its record level.

Bond/Rate Recap: Prices of U.S. government bonds tumbled, sending yields sharply higher, as volatility rippled across the fixed-income market and fueled anxiety that spread across asset classes. The yield of the 10-year U.S. Treasury bond rose from around 4.00% at the close of the previous week to 4.47% on Friday. Yields for longer-dated Treasuries posted similar gains, closing at 4.85%.

INDICES

	Apr 11 Close	Apr 7 Open	Weekly Change	Dec 31 2024	YTD Change
DJIA	40,213	38,315	5.0%	42,544	-5.5%
S&P 500	5,363	5,074	5.7%	5,882	-8.8%
NASDAQ	16,724	15,588	7.3%	19,311	-13.4%
Russell 2000	1,860	1,827	1.8%	2,230	-16.6%
KBW Bank Indx	108.6	104.3	4.1%	127.5	-14.8%
Bitcoin	$84,883	$78,015	8.8%	$93,714	-9.4%
Oil (WTI)	$62.29	$59.83	4.1%	$71.72	-13.1%
Gold	$3,225	$2,989	7.9%	$2,625	22.9%
Prime	7.50	7.50	0.00	7.50	0.00
Effective Fed Funds	4.33	4.33	0.00	4.33	0.00
3m Tbill	4.31	4.16	0.14	4.31	0.00
2yr UST	3.90	3.50	0.40	4.24	-0.34
10yr UST	4.43	3.91	0.51	4.57	-0.14
2-10yr UST Spread	52	41	12	33	20
2y AAA Muni/10y UST	77.9%	67.0%	10.9%	66.5%	11.4%
10y AAA Muni/10y UST	80.0%	73.7%	6.3%	68.4%	11.5%
5yr Inflation Forecast	2.42	2.40	0.01	2.42	0.00

Week Ahead

- **Monday:** No major reports
- **Tuesday:** Export & Import prices
- **Wednesday:** Retail sales, Business inv, Industrial production, Housing mkt
- **Thursday:** Housing starts
- **Friday:** Good Friday Holiday

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