



The week opened with significant market turmoil as the S&P 500 and Nasdaq suffered their worst sessions of 2025 and entered correction territory, a direct consequence of growing anxieties surrounding economic growth. Concerns over the economic impact of President Trump's aggressive tariff policies and possible retaliation from U.S. trading partners has unnerved investors. Additionally, Trump's recent interview last Sunday in which he mentioned that the U.S. economy might undergo a "period of transition" added volatility to markets. Economic strategists are growing more cautious about the U.S. economy and earnings growth, with some lowering forecasts for S&P 500 earnings estimates. While the White House attempted to downplay the market's reactions, emphasizing long-term economic prospects and the administration's commitment to a necessary "detox" period, the conflicting messages and escalating trade tensions contributed to the deterioration of market sentiment. More tariffs were announced this week with additional 25% tariffs on Canadian steel and aluminum, adding to concerns about the impact on consumer spending and corporate investments. Amidst this, economic data presented a mixed picture, with cooler-than-expected inflation figures offering some relief. February's lower-than-expected core CPI report eased stagflation concerns but did not change expectations for the Fed's meeting next week. Headline CPI rose 0.2% month-over-month (m/m), below the 0.3% forecast, while core CPI also increased by 0.2%. February's core PPI fell 0.1% m/m, and jobless claims tacked lower. Meanwhile the geopolitical landscape saw developments such as a proposed Russia-Ukraine ceasefire, adding another layer of complexity to the unfolding economic narrative. U.S. equities ended the week lower with the S&P 500 closing -2.27%, the Nasdaq -2.43%, and the Dow -3.07%. Investors now turn their focus to next week's economic reports, such as retail sales, and the FOMC's meeting.

Stocks	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	41,488.19	-1313.53	-3.07	1.94	-2.48	6.64
S&P 500	5,638.94	-131.26	-2.27	1.71	-4.13	9.48
NASDAQ	17,754.09	-442.13	-2.43	1.14	-8.06	10.08
S&P MidCap 400	2,927.15	-59.94	-2.01	2.50	-6.21	0.03
EAFE	83.71	-0.72	-0.85	3.36	10.71	6.15
Emerging Markets	55.03	0.14	0.26	3.22	5.38	6.98

Sector - Large Cap	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	866.37	-38.52	(4.3%)	(5.7%)	1.5%	1.5%
Health Care	1,685.82	-51.48	(3.0%)	(2.8%)	5.1%	5.1%
CommServices	329.95	-12.08	(3.5%)	(5.4%)	(3.4%)	(3.4%)

Eco Sensitive	Close	Wk Net Change	WTD	MTD	QTD	YTD
Consumer Disc	1,578.01	-59.79	(3.7%)	(8.9%)	(13.8%)	(13.8%)
Energy	681.00	17.05	2.6%	(1.3%)	4.0%	4.0%
Industrials	1,107.38	-26.90	(2.4%)	(3.9%)	(0.7%)	(0.7%)
Info Tech	4,174.12	-87.59	(2.1%)	(5.4%)	(9.4%)	(9.4%)
Materials	539.41	-12.18	(2.2%)	(3.4%)	1.8%	1.8%

Interest Rate Sensitive	Close	Wk Net Change	WTD	MTD	QTD	YTD
Financials	805.33	-10.20	(1.3%)	(7.1%)	0.1%	0.1%
Utilities	398.27	7.46	1.9%	(0.6%)	3.5%	3.5%
REIT	253.48	-11.30	(4.3%)	(5.8%)	(0.3%)	(0.3%)

Russell Style Returns

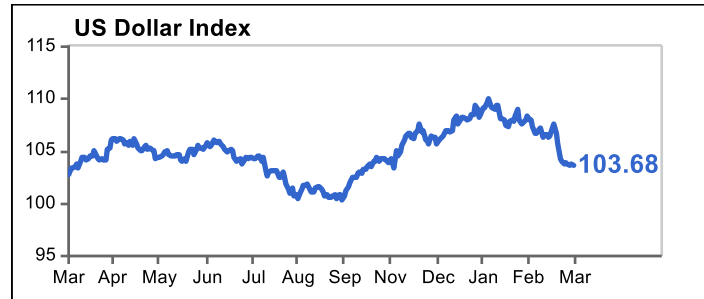
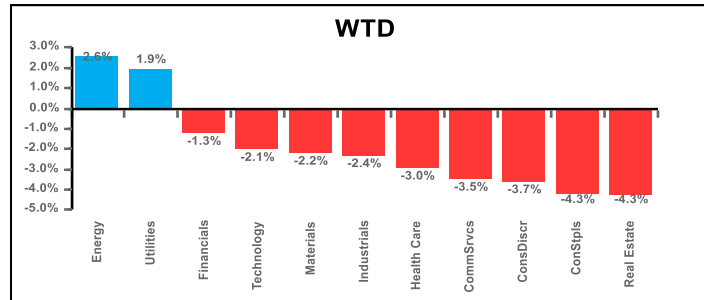
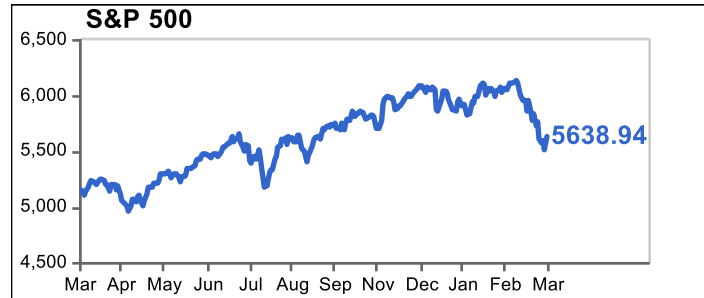
WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	-1.87%	-2.25%	-2.55%	Large	0.54%	-4.13%	-8.06%
Medium	-2.22%	-2.18%	-2.42%	Medium	-3.20%	-3.99%	-6.43%
Small	-1.77%	-1.49%	-1.16%	Small	-6.96%	-8.18%	-9.23%

Commodity	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	4.89	3.74	EUR/USD	1.09	0.40
Gold	2,996.70	2.83	USD/JPY	148.52	0.40
WTI	67.13	0.13	GBP/USD	1.29	0.09
Brent	70.51	0.21	USD/CAD	1.44	-0.16
Natural Gas	4.09	-7.00			

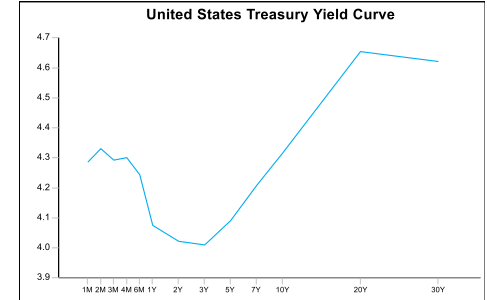
Source: FactSet

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Treasuries	Current Yield	12/31/24 Yield
1 - Year	4.07	4.15
2 - Year	4.02	4.24
5 - Year	4.09	4.38
10 - Year	4.31	4.57
30 - Year	4.62	4.78



COMING UP NEXT WEEK		Consensus	Prior
03/17 Empire State Index SA	(Mar)	-0.15	5.7
03/17 Retail Sales ex-Auto SA M/M	(Feb)	0.45%	-0.40%
03/17 Retail Sales SA M/M	(Feb)	0.75%	-0.90%
03/18 Export Price Index NSA M/M	(Feb)	-0.30%	1.3%
03/18 Housing Starts SAAR	(Feb)	1,390K	1,366K
03/18 Import Price Index NSA M/M	(Feb)	-0.20%	0.30%
03/20 Philadelphia Fed Index SA	(Mar)	9.0	18.1
03/20 Existing Home Sales SAAR	(Feb)	4,000K	4,080K
03/20 Leading Indicators SA M/M	(Feb)	-0.20%	-0.30%