

policy combined to produce another volatile trading week.

Stocks were mixed last week as investor concerns over inflation and trade

The Dow Jones Industrial Average rose 0.95 percent, while the Standard & Poor's 500 Index lost 0.98 percent. Meanwhile, the tech-heavy Nasdag Composite Index dropped an eye-catching 3.47 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, lost 1.03 percent. 1,2

## The week began under pressure after the White House said 25 percent

Trade Talk

tariffs on Mexico and Canada would begin after the 30-day pause ends in early March. On Tuesday, S&P and Nasdaq stocks continued their slide on news that consumer confidence weakened more than expected. Concerns about

inflation and tariffs merged with investors fretting over economic growth and global trade. It was the fourth straight day of declines for the S&P 500 and Nasdaq. The Dow, however, advanced for its third consecutive session.<sup>3,4</sup> After a guiet Wednesday, stock fell broadly on Thursday after the White House announced additional tariffs on goods from China and Europe. A large chipmaker prominent in artificial intelligence (AI) matters produced a

mixed corporate report for Q4, which put some pressure on the broader market 5,6 Friday's news that inflation moderated boosted stocks, with prices accelerating higher into the close of trading. The Fed's favorite core inflation measure hit 2.6 percent in January, which aligns with forecasts.



## 1M TR YTD TR Name **Dow Jones Industrial** 1.84% -3.17% <u>Average</u>

Major Index Return Summary

MARKET

## 3.58% 8.17% MSCI EAFE 9.86% 51.87% **Nasdaq Composite** -4.06% -3.89% 16.46% 125.0% S&P 500 -2.39% -0.15% 17.00% 112.7% S&P 500 Daily Close S&P 500 (\*SPX) Level

1YTR

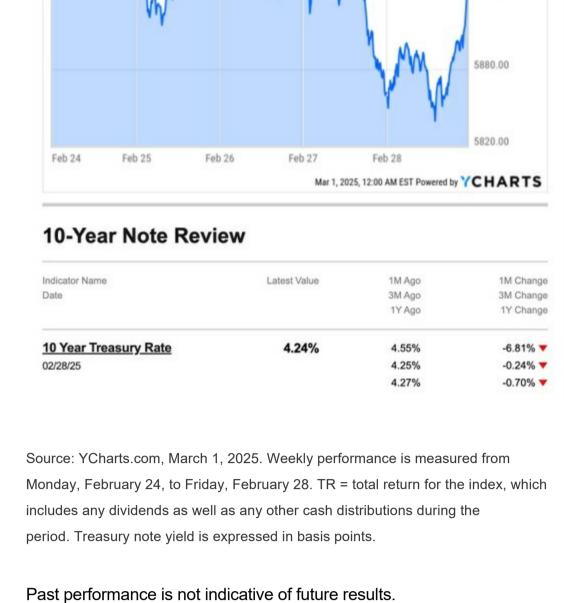
12.96%

5Yr TR

85.54%

6000.00

5940.00



which ones are part of an ongoing negotiation, which can produce unsettling price swings. S&P 500 companies echo some of that uncertainty. At last check, 146 have mentioned the term "tariff" or "tariffs" on Q4 conference calls with shareholders-the highest level since Q2 2019.8

Markets dislike uncertainty, so steady trade talk produces volatile intraweek trading. Investors don't know what tariffs will be enforced versus

Index. **Thursday:** Productivity. Trade Deficit. Wholesale Inventories.

**Monday:** ISM Manufacturing. Construction Spending.

**Tuesday:** Auto Sales. New York Fed President Williams speaks.

**Friday:** Employment Situation. Consumer Credit. New York Fed

The Econoday economic calendar lists upcoming U.S. economic data releases

(including key economic indicators), Federal Reserve policy meetings, and speaking

**Wednesday:** ADP Employment Report. Factory Orders. ISM Services

This Week: Key Economic Data

## President Williams speaks. Source: Investors Business Daily - Econoday economic calendar; February 27, 2025

Inc. (AZO)

(COST)

report earnings without notice.

TAX TIP

Tip adapted from IRS<sup>9</sup>

What is Foam Rolling?

tension in tight, tired muscles.

depending on your needs.

she doing?

Answer: A tomato.

Arashiyama Bamboo Forest

**Footnotes and Sources** 

2. Investing.com, February 28, 2025

4. MarketWatch.com, February 25, 2025

3. CNBC.com, February 25, 2025

1. The Wall Street Journal, February 28, 2025

Kyoto, Japan

Getting a Read on Tariffs

engagements of Federal Reserve officials. The content is developed from sources believed to be providing accurate information. The forecasts or forward-looking

**Wednesday:** Marvell Technology, Inc. (MRVL)

are subject to revision. This Week: Companies Reporting Earnings

Tuesday: CrowdStrike (CRWD), Target Corporation (TGT), AutoZone,

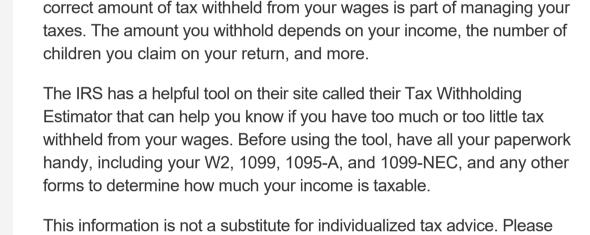
**Thursday:** Broadcom Inc. (AVGO), Costco Wholesale Corporation

statements are based on assumptions and may not materialize. The forecasts also

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"Only a life lived for others is a life worthwhile." - Albert Einstein

FOOD FOR THOUGHT



discuss your specific tax issues with a qualified tax professional.

HEALTHY LIVING TIP

When was the last time you checked your tax withholding? Having the

Don't Forget to Check Your Withholding

You can do countless foam rolling exercises for sore muscles, including rolling out your hamstrings, quads, upper back, lower back, IT band, triceps, forearm, and more. Tip adapted from WebMD<sup>10</sup>

Lidia immediately went bankrupt after the car she was pushing around stopped in front of a hotel. It sounds sad, but she wasn't upset. What was

Last week's riddle: I have rosy cheeks, I am round and cute – yet

debate persists over whether I am vegetable or fruit. What might I be?

WEEKLY RIDDLE

PHOTO OF THE WEEK

Exercise is super important for our overall health, but so is recovery. Foam rollers are a popular recovery tool because they help release

Foam rollers are large cylinders made from high-density foam. They come in different sizes and firmness levels and can massage large and smaller muscle groups. You can use the foam roller before or after a workout,

5. CNBC.com, February 26, 2025 6. CNBC.com, February 27, 2025 7. The Wall Street Journal, February 28, 2025 8. Insight.FactSet.com, February 10, 2025 9. IRS.gov, January 30, 2024 10. WebMD, October 3, 2024

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The market indexes discussed are unmanaged, and generally, considered representative of their respective markets. Index performance is not indicative of the past performance of a particular investment. Indexes do not incur management fees, costs, and expenses. Individuals cannot directly invest in unmanaged indexes. Past performance does not guarantee future results. The Dow Jones Industrial Average is an unmanaged index that is generally considered representative of large-capitalization companies on the U.S. stock market. Nasdag Composite is an index of the common stocks and similar securities listed on the

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NASDAQ stock market and is considered a broad indicator of the performance of technology and growth companies. The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) and serves as a benchmark of the performance of major international equity markets, as represented by 21 major MSCI indexes from Europe, Australia, and Southeast Asia. The S&P 500 Composite Index is an unmanaged group of securities that are considered to be representative of the stock market in general. U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Fixed income investments corporate events, tax ramifications and other factors. factors may result in greater share price volatility

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