

Investors endured another volatile, whipsaw week as ongoing trade talks and White House comments about the economy unsettled investors.

The Standard & Poor's 500 Index declined 2.27 percent, while the Nasdaq Composite Index dropped 2.43 percent. The Dow Jones Industrial Average fell 3.07 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, lost 0.95 percent.^{1,2}

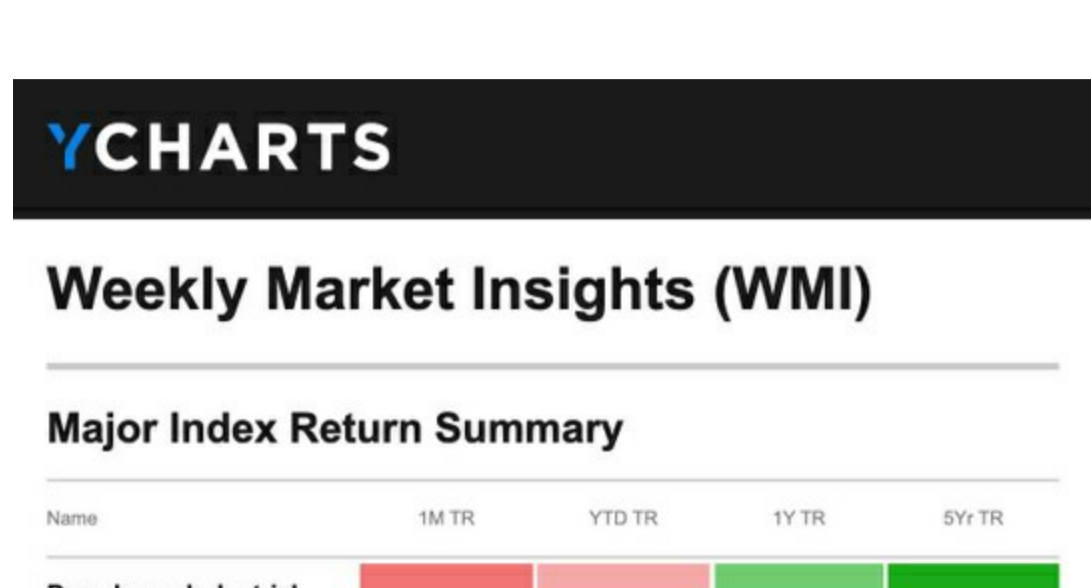
Markets Stem Losses

Stocks opened the week lower as investors reacted to the president's weekend comments about the economy. Then, U.S. and Canadian leaders traded additional tariff threats, riling up anxious investors.^{3,4}

Stocks rebounded midweek after a cooler-than-expected Consumer Price Index (CPI) report eased growing inflation concerns.⁵

The broad market slide resumed Thursday, but better-than-expected February wholesale inflation data helped buffer losses. The S&P 500 ended Thursday in correction territory—10 percent below its February 19 record close.⁶

Markets pushed higher Friday, clawing back some losses for the week. News of progress in resolving the federal government shutdown soothed investors' nerves.⁷

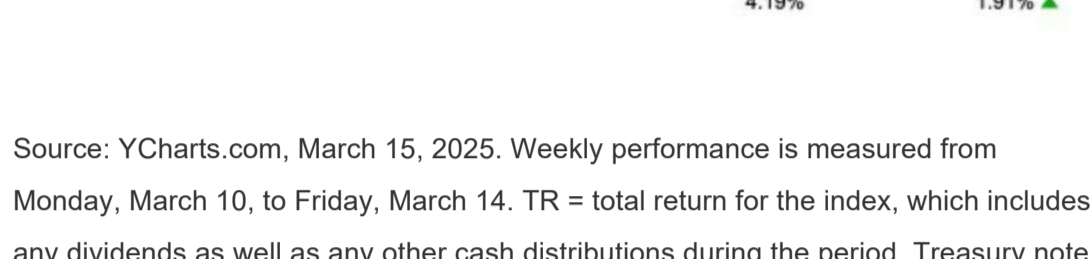


YCHARTS Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
Dow Jones Industrial Average	-8.47%	-3.69%	6.41%	94.59%
MSCI EAFE	0.66%	8.45%	7.44%	91.77%
Nasdaq Composite	-13.17%	-10.26%	7.71%	128.4%
S&P 500	-9.58%	-5.87%	8.34%	120.1%

S&P 500 Daily Close



10-Year Note Review

Indicator Name	Latest Value	1M Ago	1M Change
10 Year Treasury Rate	4.27%	4.52%	-5.53% ▼
03/14/25		4.40%	-2.95% ▼
		4.19%	1.91% ▲

Source: YCharts.com, March 15, 2025. Weekly performance is measured from Monday, March 10, to Friday, March 14. TR = total return for the index, which includes any dividends as well as any other cash distributions during the period. Treasury note yield is expressed in basis points.

Past performance is not indicative of future results.

Sunny Side 'Down'

Fewer CPI constituents garner more attention from consumers right now than the price of eggs. Avian bird flu—and the subsequent culling of millions of chickens—was primarily to blame for prices rising 15 percent in January and another 10 percent in February. While recent evidence suggests prices have dropped, the cost of eggs remains a sticky issue—even though prices of many other items have risen just as much, if not more.^{8,9}

So why do consumers appear to be overly uneasy?
One theory is that eggs symbolize something more significant. Not only are eggs a critical, inexpensive source of protein and nutrients for millions of consumers, but they are also a core part of many other foods made at home or mass-produced. For that reason, eggs are a mental proxy for how consumers believe the broader economy is doing.¹⁰

This Week: Key Economic Data

Monday: Retail Sales. Business Inventories. Homebuilder Confidence Index.

Tuesday: Housing Starts and Permits. Import & Export Prices. Industrial Production. Capacity Utilization. Federal Open Market Committee (FOMC) meeting—Day 1.

Wednesday: FOMC meeting—Day 2. Fed Announcement/ Fed Chair Press Conference.

Thursday: Existing Home Sales. Weekly Jobless Claims. Leading Indicators.

Friday: Federal Reserve Official John Williams speaks.

Source: Investors Business Daily - Econoday economic calendar; March 13, 2025
The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to be providing accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts also are subject to revision.

This Week: Companies Reporting Earnings

Wednesday: General Mills, Inc. (GIS)

Thursday: Nike, Inc. (NKE), Micron Technology, Inc. (MU), FedEx Corporation (FDX)

Source: Zacks, March 13, 2025. Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule when they report earnings without notice.

FOOD FOR THOUGHT

"It takes 20 years to build a reputation and five minutes to ruin it."
— Warren Buffett

TAX TIP

If You Didn't Receive Your W-2

If you don't receive your W-2 or 1099 by January 31 of the year, you are filing taxes, or if the information on these forms is incorrect, contact your employer/payer. If you still haven't received the forms you need by the end of February, you can contact the IRS at 800-829-1040, and they may be able to help.

When you contact the IRS, they will also reach out to the employer/payer for the information you need, and they will also send you Form 4852, a substitute for a W-2 or 1099. To do this, they will ask for your employer/payer's name, address, and phone number (as well as your information).

This information is not a substitute for individualized tax advice. Please discuss your specific tax issues with a qualified tax professional.

Tip adapted from IRS¹¹

HEALTHY LIVING TIP

How to Make Hummus

Hummus is a dip made primarily from garbanzo beans and is great on pita bread, veggies, or chicken. Here's how to make hummus:

1. In a food processor or blender, combine ½ cup tahini (sesame paste) with ½ cup fresh lemon juice—process for one minute.
2. Add 2 tablespoons olive oil, ½ teaspoon ground cumin, ½ teaspoon of salt, and 1 minced garlic clove to the mix and process until well-blended in 30-second increments (about a minute).
3. Add half a can (¾ cup) of rinsed chickpeas and process for 1 minute. Then, add the other half of the can and process another 1-2 minutes.
4. If your hummus still has bits of chickpeas, process it a bit more while slowly adding 2-3 tablespoons of cold water.

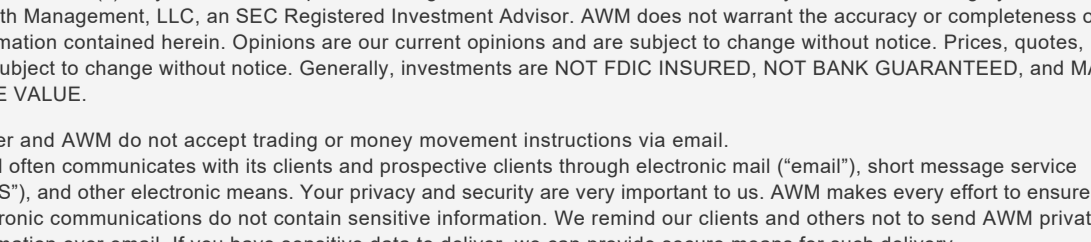
Tip adapted from Inspired Taste¹²

WEEKLY RIDDLE

I twist, I turn, but I don't have curves. You can twist me to fix me, but you may throw me into disarray in the process. Hours later, you may cast me away. What am I?

Last week's riddle: What binds two people together yet touches only one person at a time?
Answer: An individual wedding ring.

PHOTO OF THE WEEK



Lake Winnepesaukee in Autumn
New Hampshire, USA

Footnotes and Sources

1. The Wall Street Journal, March 14, 2025
2. Investing.com, March 14, 2025
3. The Wall Street Journal, March 10, 2025
4. CNBC.com, March 11, 2025
5. CNBC.com, March 12, 2025
6. CNBC.com, March 12, 2025
7. The Wall Street Journal, March 14, 2025
8. MarketWatch.com, March 12, 2025
9. Newsweek, March 11, 2025
10. MarketWatch.com, March 10, 2025
11. IRS.gov, April 3, 2024
12. Inspired Taste, October 3, 2024

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