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In this week's recap: Wall Street endured its worst week since the Covid crisis as investors shunned risk in response to inflation and recession fears following President Trump's sweeping tariffs and China's immediate retaliatory response. Despite a better-than-expected jobs report, comments made last Friday by Federal Reserve Chair Jerome Powell indicated that, while the economy was in a good place, the administration's current economic policy raised the risk of higher unemployment and inflation.

Market Week: April 7, 2025

The Markets (as of market close April 4, 2025)

Wall Street endured its worst week since the Covid crisis as investors shunned risk in response to inflation and recession fears following President Trump's sweeping tariffs and China's immediate retaliatory response. Despite a better-than-expected jobs report, comments made last Friday by Federal Reserve Chair Jerome Powell indicated that, while the economy was in a good place, the administration's current economic policy raised the risk of higher unemployment and inflation. The downturn in equities was spread among most of the market sectors with the exception of utilities. Consumer discretionary, industrials, communication services, financials, and energy were hit the hardest. Stocks began last week by moving higher on Monday, Tuesday, and Wednesday, ahead of President Trump's tariff announcement. However, the fallout from the more aggressive-than-expected tariff plan was significant last Thursday and Friday. Bond prices rose higher with increased demand, dragging yields on 10-year Treasuries to a nearly six-month low. Crude oil prices dropped to their lowest value since August 2021 as mounting fears over a global economic slowdown raised the prospects of weakening oil demand.

Stock Market Indexes

Market/Index	2024 Close	Prior Week	As of 4/4	Weekly Change	YTD Change
DJIA	42,544.22	41,583.90	38,314.86	-7.86%	-9.94%
NASDAQ	19,310.79	17,322.99	15,587.79	-10.02%	-19.28%
S&P 500	5,881.63	5,580.94	5,074.08	-9.08%	-13.73%
Russell 2000	2,230.16	2,023.27	1,827.03	-9.70%	-18.08%
Global Dow	4,863.01	5,135.73	4,685.08	-8.77%	-3.66%
fed. funds target rate	4.25%-4.50%	4.25%-4.50%	4.25%-4.50%	0 bps	0 bps
10-year Treasuries	4.57%	4.25%	3.98%	-27 bps	-59 bps
US Dollar-DXY	108.44	103.96	103.12	-0.81%	-4.91%
Crude Oil-CL=F	\$71.76	\$69.14	\$62.59	-9.47%	-12.78%
Gold-GC=F	\$2,638.50	\$3,116.50	\$3,058.70	-1.85%	15.93%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Last Week's Economic News

- March saw employment rise by a better-than-expected 228,000. February's total was revised down from 151,000 to 117,000, and the January total was lowered by 14,000. With these revisions, employment for January and February combined was 48,000 lower than previously reported. Last month, the total number of employed was 164.0 million, an increase of 201,000 over the February total. In March, the total number of unemployed, at 7.1 million, was virtually unchanged from the prior month. The unemployment rate ticked up 0.1 percentage point to 4.2% in March. The unemployment rate has remained in a narrow range of 4.0% to 4.2% since May 2024. In March, the labor force participation rate ticked up 0.1 percentage point to 62.5%, while the employment-population ratio, at 59.9%, was unchanged from the prior month. The number of long-term unemployed (those jobless for 27 weeks or more), at 1.5 million, changed little in March. The long-term unemployed accounted for 21.3% of all unemployed people. In March, average hourly earnings rose by \$0.09, or 0.3%, to \$36.00. Over the past 12 months, average hourly earnings have increased by 3.8%. In March, the average workweek was unchanged at 34.2 hours.
- The manufacturing sector retreated somewhat in March after a strong finish in February. The reduction in factory output was due, in part, to a slowdown in new orders. New hires stalled after four straight months of

gains. The drop in production was the first since December 2024. Cost pressures intensified, largely due to the impact of tariffs, with input price inflation rising to its highest level in over two years.

- Business in the services sector expanded in March, despite operating expenses increasing at an 18-month high. New business rose on the heels of increased customer demand.
- The number of job openings ticked down in February, according to the latest Job Openings and Labor Turnover Summary. At 7.6 million, job openings fell by 194,000 in February from January, while the number of hires was little changed at 5.4 million. The number of total separations, at 5.3 million, was also little changed from the prior month.
- The latest data on the international trade deficit was released on March 6 and was for January. At that time, the international trade in goods and services deficit was \$131.4 billion, 34.0% above the December estimate and 96.5% higher than the January 2024 deficit. In January, exports were \$3.3 billion, or 1.2% above the December figure. Imports were \$36.6 billion, or 10.0% higher than December imports. Since January 2024, exports increased 4.1% and imports advanced 23.1%.
- The national average retail price for regular gasoline was \$3.162 per gallon on March 31, \$0.047 per gallon above the prior week's price but \$0.355 per gallon less than a year ago. Also, as of March 31, the East Coast price ticked up \$0.031 to \$2.992 per gallon; the Midwest price increased \$0.054 to \$3.074 per gallon; the Gulf Coast price dipped \$0.010 to \$2.730 per gallon; the Rocky Mountain price increased \$0.068 to \$3.111 per gallon; and the West Coast price rose \$0.126 to \$4.181 per gallon.
- For the week ended March 29, there were 219,000 new claims for unemployment insurance, a decrease of 6,000 from the previous week's level, which was revised up by 1,000. According to the Department of Labor, the advance rate for insured unemployment claims for the week ended March 22 was 1.3%, an increase of 0.1 percentage point from the previous week's rate. The advance number of those receiving unemployment insurance benefits during the week ended March 22 was 1,903,000, an increase of 56,000 from the previous week's level, which was revised down by 9,000. This is the highest level for insured unemployment since November 13, 2021, when it was 1,970,000. States and territories with the highest insured unemployment rates for the week ended March 15 were Rhode Island (2.8%), New Jersey (2.7%), California (2.4%), Minnesota (2.4%), Massachusetts (2.3%), Washington (2.3%), Illinois (2.2%), District of Columbia (2.0%), Montana (1.9%), and New York (1.9%). The largest increases in initial claims for unemployment insurance for the week ended March 22 were in Kentucky (+915), Oregon (+577), New York (+544), Tennessee (+429), and Missouri (+392), while the largest decreases were in Michigan (-4,040), California (-1,826), Texas (-1,774), Mississippi (-1,764), and Pennsylvania (-565).

Eye on the Week Ahead

March inflation data is available this week with the release of the Consumer Price Index. February saw consumer prices tick up 0.2% for the month and 2.8% over the last 12 months.

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates).

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The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 largest, publicly traded companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the Nasdaq stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indexes listed are unmanaged and are not available for direct investment.



Key Dates/Data Releases

4/10: Consumer Price Index, Treasury budget statement

4/11: Producer Price Index

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