

## MONDAY MORNING RECAP - March 17, 2025

### Last Week

Dow Jones Industrial Average (DJIA)	41,488.19	-1,313.53	-3.07%
S&P 500 Index	5,638.94	+131.26	-2.27%
NASDAQ Composite Index	17,754.09	-442.14	-2.43%
U.S. 10 yr. Treasury Note Yield	4.31%	-1 Basis Point	
Gold (\$ per troy oz.)	\$2,994.50	+\$89.80	+3.09%
WTI Oil (\$ per barrel)	\$67.18	+\$0.14	+0.21%

### Market Summary

**Global Equities:** US equities fell further last week on the back of tariff risk and growth concerns. The S&P 500 entered correction territory for the first time since October 2023, sinking -10.1% below its record close on February 19. It ended the week down -2.27% as the AAI US Investor Bearish Sentiment Index touched 59.2 on Thursday, the second most bearish reading ever in data going back to 1987. Despite a late rebound on optimism stemming from potential fiscal expansion in the Euro Area, European equities also fell last week, with the STOXX 600 ending down -1.14%.

**Commodities:** Oil prices rose marginally with IEA expectations for a seasonal demand increase and new US sanctions on Iranian oil. WTI and Brent Crude ended the week at \$67.18 and \$70.58/bbl, respectively. Gold was up on the back of further market turbulence, at one point surpassing the \$3,000/troy oz level for the first time ever. It ended at \$2994.50/troy oz.

**Fixed Income:** US Treasury yields rose slightly as investors weighed lower-than-expected inflation data against growth risks from tariffs. The 2-Year US Treasury yield ended the week up at 4.02%, and the 10-Year yield rose to 4.31%. German Bund yields rose further due to increased spending and fiscal reforms, approaching the levels they hit in 2011 during the eurozone debt crisis. The 10-Year Bund yield ended the week at 2.87%.

**FX:** The US dollar weakened against a basket of currencies, with the US dollar index falling -0.12% over the week following a stronger-than-expected jobs openings report in the US. The euro rose against the dollar, ending the week at \$1.09.

## **Economic Summary**

**Labor:** JOLTS job openings came in slightly higher than expected at 7.74 million in January, signaling increased optimism among US employers. In further good news for the labor market, initial jobless claims fell by –2,000 to a seasonally adjusted 220,000 despite a consensus expected increase.

**Inflation:** US inflation readings for February were lower than consensus expected, with headline CPI falling from 3.0% year-over-year in January to 2.8%, and core CPI falling from 3.3% to 3.1%, providing some relief to consumers and businesses concerned about the impact of tariffs on prices. US PPI was unchanged from January, printing at 0.0% versus the consensus expected 0.3% month-over-month increase.

**Activity:** The UK economy contracted by –0.1% month-over-month in January, having been expected to grow by 0.1%. Meanwhile in Japan, 4Q 2024 real GDP growth was revised downward from 2.8% to 2.2% quarter-over-quarter annualized.

**Politics:** Tariffs were top of mind once again, with developments including the US enforcing a 25% duty on steel and aluminium imports, the EU announcing \$28 billion of counter-tariffs in response and Canada stating that it would impose a 25% tax on \$20 billion of US goods. Recession fears bubbled as President Trump expressed that it will take “a little time” before his policies begin benefiting the economy. Meanwhile, German central bank president Joachim Nagel warned that tariffs could result in a European recession.



## **Key Economic Releases**

### **Monday, March 17:**

US Core Retail Sales (MoM) (Con: 0.5%, Prior: -0.4%)  
US Retail Sales (MoM) (Con: 0.7%, Prior: -0.9%)

### **Tuesday, March 18:**

No economic releases

### **Wednesday, March 19:**

Fed Interest Rate Decision (Con: 4.50%, Prior: 4.50%)  
EUR CPI (YoY) (Con: 2.4%, Prior: 2.5%)

### **Thursday, March 20:**

Initial Jobless Claims (Con: , Prior (220K)  
Existing Home Sales (Con: , Prior (4.08M)  
UK BoE Interest Rate Decision (Con: 4.50%, Prior: 4.50%)

### **Friday, March 21:**

No economic releases

Source: Goldman Sachs Asset Management: "Market Monitor", 3/14/2025

"Bearish" refers to a pessimistic market outlook, where investors believe that the prices of securities, stocks, or the market in general will go down. "AAll US Investor Bearish Sentiment Index" refers to the index derived from the AAll Sentiment Survey, measuring the percentage of individual investors who expect the stock market to decline over the next six months. "IEA" refers to the International Energy Agency. "WTI" refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. "Brent" refers to a global benchmark for oil prices worldwide. "Bbl" refers to barrel. "Oz" refers to ounce. "JOLTS" refers to the Job Openings and Labor Turnover Survey. "Core CPI" refers to Consumer Price Index minus food and energy. "PPI" refers to Producer Price Index. "GDP" refers to Gross Domestic Product. "EU" refers to European Union.

### **Disclosure Statement**

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