

## MONDAY MORNING RECAP - April 14, 2025

### Last Week

Dow Jones Industrial Average (DJIA)	40,212.71	+1897.85	+4.95%
S&P 500 Index	5,363.36	+289.28	+5.70%
NASDAQ Composite Index	16,724.46	+1,136.67	+7.29%
U.S. 10 yr. Treasury Note Yield	4.48%	+47 Basis Points	
Gold (\$ per troy oz.)	\$3,222.20	+\$210.20	+6.98%
WTI Oil (\$ per barrel)	\$61.50	-\$0.49	-0.79%

### Market Summary

**Global Equities:** US equities rose last week as the Trump Administration issued a pause on the additional country-specific portion of its reciprocal tariff plan. The index ended the week up 5.70%, with the S&P 500 experiencing its third best day since WWII behind the pause, ultimately rising 9.52% on Wednesday. European equities suffered amid the uncertainty, with the STOXX 600 and FTSE 100 losing -1.76% and -0.97%, respectively. Meanwhile, Chinese equities plunged last week amid even higher US tariffs on Chinese imports, with the Hang Seng falling -8.47%, its worst week since 2018.

**Commodities:** Oil prices were down last week as the market grew increasingly concerned about the intensifying trade war between the US and China, which could lead to lower demand for oil. WTI and Brent Crude ended the week at \$61.50 and \$64.76/bbl, respectively. By contrast, gold prices continued to soar, hitting new all-time highs throughout the week thanks to its safe-haven status, ultimately ending the week at \$3222.20/troy oz.

**Fixed Income:** US Treasury yields shot up last week as the market started to question their safe-haven status amid continued US policy uncertainty. US Treasuries were also reportedly subject to intense forced selling by hedge funds, exerting further upwards pressure on yields. The 2-Year and 10-Year US Treasury yields ended the week at 3.96% and 4.48%, respectively. It was a different story in Europe, where German Bund yields fell as they were perceived to be an alternative safe-haven to Treasuries. The 10-Year German Bund yield ended the week at 2.57%.

**FX:** The US dollar continued to weaken against a basket of currencies last week, suffering amid the broad sell-off of US assets. The US dollar index fell -2.84%, sinking below 100 for the first time in almost 2 years. Conversely, non-US currencies gained against the dollar, with the euro hitting a three-year high against the dollar before ending the week at \$1.14.

## **Economic Summary**

**Politics:** Tariffs were again the major driver of market movements last week. President Trump shocked the markets by announcing Wednesday that he would be pausing the additional reciprocal tariffs he placed on most major trading partners for 90 days. However, the 10% reciprocal baseline remains in place and he further hiked tariffs on Chinese imports to 125%. A day later, it became clear that the effective rate on China was 145%, as the new rate is in addition to the existing 20% tariff already in place. China responded by hiking tariffs on US imports first to 84% and then to 125%.

**Activity:** UK real GDP was up 0.5% month-over-month in February, above consensus expectations of 0.1%, mainly due to strong services sector activity. The better-than-expected print, coupled with last week's strong manufacturing and industrial production figures, may persuade the Bank of England to further delay policy easing measures against a backdrop of tariff uncertainty.

**Inflation:** Inflation in the US fell by more than expected in March, with Headline CPI down to 2.4% year-over-year from 2.8% the month prior. Meanwhile, Core CPI came in at 2.8%, its lowest since March 2021. The Producer Price Index fell to 2.7% year-over-year, against consensus expectations for an increase.

**Consumer Sentiment:** The University of Michigan's index of consumer sentiment came in well below consensus expectations at 50.8 in the April preliminary report, its second-lowest level in the survey's history. Furthermore, the report's 1-year inflation expectations measure jumped by 1.7pp to 6.7%, the second-largest increase on record and the highest level since the early 1980s, while the 5–10-year measure increased by 0.3 pp to 4.4%. We note that sentiment was weaker and inflation expectations rose across political party affiliations.



## **Key Economic Releases**

**Monday, April 14:**

No economic releases

**Tuesday, April 15:**

No economic releases

**Wednesday, April 16:**

US Core Retail Sales (Prior: 0.3%)

US Retail Sales (Prior: 0.2%)

UK CPI (Prior: 2.8%)

Euro area CPI (Cons: 2.2% Prior: 2.3%)

**Thursday, April 17:**

Philadelphia Fed Manufacturing Index  
(Prior: 12.5)

Euro Area Deposit Facility Rate (Cons:  
2.25% Prior: 2.50%)

ECB Interest Rate Decision (Cons: 2.40%  
Prior: 2.65%)

**Friday, April 18:**

US Markets closed in observance of Good  
Friday

Source: Goldman Sachs Asset Management: "Market Monitor", 4/11/2025

"WWII" refers to World War II. "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. "GDP" refers to Gross Domestic Product. "CPI" refers to Consumer Price Index. "Core CPI" refers to Consumer Price index, excluding food and energy. "pp" refers to percentage point.

### **Disclosure Statement**

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