



# Weekly Market Recap

## The week in review

- Retail sales rose 1.4% m/m
- Housing starts came in at 1.32mm
- Industrial production fell 0.3% m/m

## The week ahead

- PMIs
- New/existing home sales
- Durable goods

## Thought of the week

Markets are forward looking, but earnings estimates don't have to be. Currently, consensus is projecting 1Q25 and FY25 year-over-year EPS growth of 7.1% and 10.0%, respectively. Relative to 10-year medians of 4.4% and 3.1%, both estimates are strong. Unfortunately, they're based on economic assumptions that no longer hold. Tariffs will slow growth, increase inflation and undermine confidence. Weaker demand will hurt revenues, higher costs will hurt margins and reduced profitability will hurt buybacks. Even if the administration changes its mind, the longer uncertainty remains, the longer spending slumps, and the greater the hit to growth. Equity analysts aren't immune to this uncertainty. Rather than bouncing estimates around with tariffs, current numbers are effectively pre-policy. As this week's chart shows, downward revisions to 2025 EPS estimates aren't any larger than normal. Since January, consensus has dropped 2.5% compared to the 10-year average of 2.6%. As policy clarifies, there's a risk EPS estimates could hit the ground hard, catapulting valuations. Early impacts of tariffs are showing up in other ways. Retail sales spiked 1.4% in March, the largest m/m increase in over two years, driven by 5.3% growth in auto sales as consumers front-run tariffs. Moreover, 44 companies have reported earnings so far, and tariffs have been mentioned 239 times. Many management teams, however, are pausing guidance until policy clarifies. For now, the range of outcomes is wide, and the impacts are difficult to predict. Companies' ability to hold the line will depend on their individual supply chains, pricing power and balance sheets, to name a few. In times like these, first principles are paramount: quality, diversification and a long-term perspective.

Please see important disclosures on next page.

## Weekly Data Center

|                     |       | Index Returns (%) |       |        |        |            |
|---------------------|-------|-------------------|-------|--------|--------|------------|
| Equities            | Level | 1 week            | QTD   | YTD    | 1 year | 3-yr. Cum. |
| S&P 500             | 5283  | -1.49             | -5.81 | -9.83  | 6.85   | 25.99      |
| Dow Jones 30        | 39142 | -2.66             | -6.75 | -7.56  | 5.46   | 20.81      |
| Russell 2000        | 4674  | 1.11              | -6.49 | -15.35 | -1.88  | -1.23      |
| Russell 1000 Growth | 2275  | -2.48             | -5.27 | -14.71 | 6.64   | 34.08      |
| Russell 1000 Value  | 1072  | 0.11              | -6.23 | -4.23  | 6.19   | 14.28      |
| MSCI EAFE           | 2396  | 4.34              | 0.02  | 7.03   | 10.04  | 25.20      |
| MSCI EM             | 1069  | 2.30              | -2.79 | 0.14   | 8.05   | 5.98       |
| NASDAQ              | 16286 | -2.62             | -5.84 | -15.50 | 5.13   | 25.13      |

| Fixed Income      | Yield | 1 week | QTD   | YTD   | 1 year | 3-yr. Cum. |
|-------------------|-------|--------|-------|-------|--------|------------|
| U.S. Aggregate    | 4.70  | 0.91   | -0.78 | 1.98  | 6.70   | 3.95       |
| U.S. Corporates   | 5.35  | 1.22   | -1.30 | 0.98  | 6.39   | 6.53       |
| Municipals (10yr) | 3.91  | 1.07   | -1.30 | -1.05 | 0.22   | 5.61       |
| High Yield        | 8.30  | 1.26   | -1.17 | -0.18 | 8.30   | 16.70      |

|                       |  | Levels (%) |         |         |          |         |
|-----------------------|--|------------|---------|---------|----------|---------|
| Key Rates             |  | 4/18/25    | 4/11/25 | 3/31/25 | 12/31/24 | 4/18/24 |
| 2-yr U.S. Treasuries  |  | 3.81       | 3.96    | 3.89    | 4.25     | 4.98    |
| 10-yr U.S. Treasuries |  | 4.34       | 4.48    | 4.23    | 4.58     | 4.64    |
| 30-yr U.S. Treasuries |  | 4.80       | 4.85    | 4.59    | 4.78     | 4.74    |
| 10-yr German Bund     |  | 2.47       | 2.52    | 2.70    | 2.35     | 2.49    |
| SOFR                  |  | 4.31       | 4.33    | 4.41    | 4.49     | 5.30    |
| 3-mo. EURIBOR         |  | 2.18       | 2.28    | 2.34    | 2.71     | 3.90    |
| 6-mo. CD rate         |  | 1.90       | 1.89    | 1.89    | 2.29     | 2.33    |
| 30-yr fixed mortgage  |  | 6.92       | 6.76    | 6.77    | 7.28     | 7.40    |
| Prime Rate            |  | 7.50       | 7.50    | 7.50    | 7.50     | 8.50    |

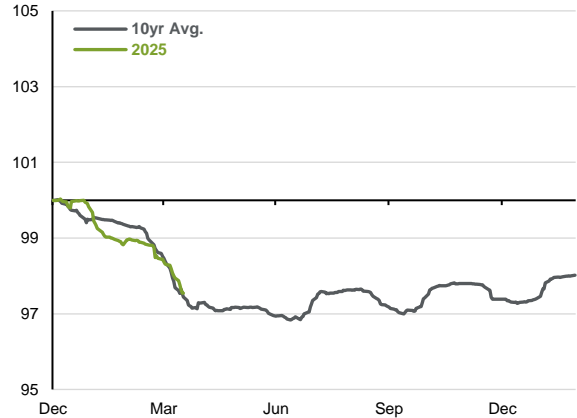
| Index Characteristics |       |           |               |
|-----------------------|-------|-----------|---------------|
| NTM P/E               | P/B   | Div. Yld. | Mkt. Cap (bn) |
| 19.07                 | 4.77  | 1.39      | 44765         |
| 17.80                 | 5.27  | 1.96      | 15953         |
| 21.21                 | 1.81  | 1.52      | 2216          |
| 23.89                 | 11.59 | 0.66      | 25126         |
| 15.44                 | 2.68  | 2.17      | 23298         |
| 13.45                 | 1.85  | 2.77      | 16927         |
| 11.65                 | 1.73  | 2.32      | 7620          |
| 23.12                 | 6.25  | 0.77      | 26693         |

| Levels     |         |          |         |
|------------|---------|----------|---------|
| Currencies | 4/18/25 | 12/31/24 | 4/18/24 |
| \$ per €   | 1.14    | 1.04     | 1.07    |
| \$ per £   | 1.32    | 1.25     | 1.24    |
| ¥ per \$   | 142.22  | 157.16   | 154.63  |

| Levels      |         |          |         |
|-------------|---------|----------|---------|
| Commod.     | 4/18/25 | 12/31/24 | 4/18/24 |
| Oil (WTI)   | 64.66   | 72.44    | 83.50   |
| Gasoline    | 3.17    | 3.01     | 3.63    |
| Natural Gas | 3.24    | 3.40     | 1.59    |
| Gold        | 3306    | 2609     | 2383    |
| Silver      | 32.31   | 28.91    | 28.47   |
| Copper      | 9083    | 8706     | 9617    |
| Corn        | 4.77    | 4.53     | 4.17    |
| BBG Idx     | 251.79  | 238.62   | 238.19  |

## Chart of the Week

Consensus earnings estimates for the current year  
Indexed to Dec. 31 of the prior year, pro forma



## Style Returns

|   | V     | B     | G     |
|---|-------|-------|-------|
| L | 0.1   | -1.5  | -2.5  |
| M | 0.9   | 0.9   | 0.7   |
| S | 2.0   | 1.1   | 0.3   |
| L | -4.2  | -9.8  | -14.7 |
| M | -8.1  | -8.7  | -10.4 |
| S | -14.4 | -15.3 | -16.3 |

## S&P 500 Sector Returns

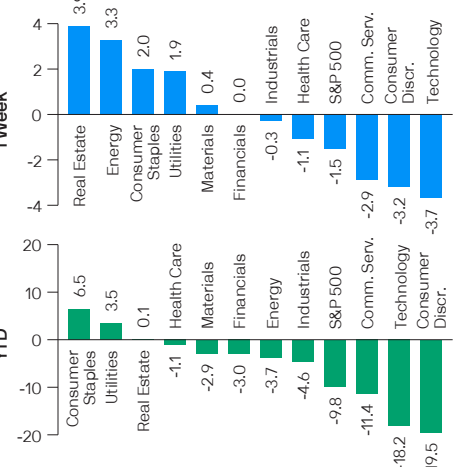




Chart of the Week: Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Data are as of April 17, 2025.

Thought of the week: Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Data are as of April 17, 2025.

Abbreviations: Cons. Sent.: University of Michigan Consumer Sentiment Index; CPI: Consumer Price Index; EIA: Energy Information Agency; FHFA HPI: - Federal Housing Finance Authority House Price Index; FOMC: Federal Open Market Committee; GDP: gross domestic product; HPI: Home Price Index; HMI: Housing Market Index; ISM Mfg. Index: Institute for Supply Management Manufacturing Index; PCE: Personal consumption expenditures; Philly Fed Survey: Philadelphia Fed Business Outlook Survey; PMI: Purchasing Managers' Manufacturing Index; PPI: Producer Price Index; SAAR: Seasonally Adjusted Annual Rate

Equity Price Levels and Returns: All returns represent total return for stated period. Index: S&P 500; provided by: Standard & Poor's. Index: Dow Jones Industrial 30 (The Dow Jones is a price-weighted index composing of 30 widely-traded blue chip stocks.); provided by: S&P Dow Jones Indices LLC. Index: Russell 2000; provided by: Russell Investments. Index: Russell 1000 Growth; provided by: Russell Investments. Index: Russell 1000 Value; provided by: Russell Investments. Index: MSCI - EAFE; provided by: MSCI - gross official pricing. Index: MSCI - EM; provided by: MSCI - gross official pricing. Index: Nasdaq Composite; provided by: NASDAQ OMX Group.

MSCI EAFE is a Morgan Stanley Capital International Index that is designed to measure the performance of the developed stock markets of Europe, Australasia, and the Far East.

Bond Returns: All returns represent total return. Index: Bloomberg US Aggregate; provided by: Bloomberg Capital. Index: Bloomberg Investment Grade Credit; provided by: Bloomberg Capital. Index: Bloomberg Municipal Bond 10 Yr; provided by: Bloomberg Capital. Index: Bloomberg Capital High Yield Index; provided by: Bloomberg Capital.

Key Interest Rates: 2 Year Treasury, FactSet; 10 Year Treasury, FactSet; 30 Year Treasury, FactSet; 10 Year German Bund, FactSet. 3 Month LIBOR, British Bankers' Association; 3 Month EURIBOR, European Banking Federation; 6 Month CD, Federal Reserve; 30 Year Mortgage, Mortgage Bankers Association (MBA); Prime Rate: Federal Reserve.

Commodities: Gold, FactSet; Crude Oil (WTI), FactSet; Gasoline, FactSet; Natural Gas, FactSet; Silver, FactSet; Copper, FactSet; Corn, FactSet. Bloomberg Commodity Index (BBG Idx), Bloomberg Finance L.P.

Currency: Dollar per Pound, FactSet; Dollar per Euro, FactSet; Yen per Dollar, FactSet.

S&P Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Standard & Poor's.

MSCI Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from MSCI and Price information from FactSet's Pricing database as provided by MSCI.

Russell 1000 Value Index, Russell 1000 Growth Index, and Russell 2000 Index Characteristics: Trailing P/E is provided directly by Russell. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period.

Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Russell.

Sector Returns: Sectors are based on the GICS methodology. Return data are calculated by FactSet using constituents and weights as provided by Standard & Poor's. Returns are cumulative total return for stated period, including reinvestment of dividends.

Style Returns: Style box returns based on Russell Indexes with the exception of the Large-Cap Blend box, which reflects the S&P 500 Index. All values are cumulative total return for stated period including the reinvestment of dividends. The Index used from L to R, top to bottom are: Russell 1000 Value Index (Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values), S&P 500 Index (Index represents the 500 Large Cap portion of the stock market, and is comprised of 500 stocks as selected by the S&P Index Committee), Russell 1000 Growth Index (Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values), Russell Mid Cap Value Index (Measures the performance of those Russell Mid Cap companies with lower price-to-book ratios and lower forecasted growth values), Russell Mid Cap Index (The Russell Midcap Index includes the smallest 800 securities in the Russell 1000), Russell Mid Cap Growth Index (Measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values), Russell 2000 Value Index (Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values), Russell 2000 Index (The Russell 2000 includes the smallest 2000 securities in the Russell 3000), Russell 2000 Growth Index (Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values).

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**Diversification does not guarantee investment returns and does not eliminate the risk of loss.**

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