



Chart of the Month

A MONTH OF TURBULENCE - there was certainly a lot of noise, but the S&P 500 nearly ended the month right where it started.

- 1) Trump Administration announces tariffs after the market closes on April 2 ("Liberation Day") and equity markets slide as they come to grips with the potential impact.
- 2) Trump Administration announces a 90-day pause on "reciprocal" tariffs for all except China and equities jump +10% in a single day in relief.
- 3) Uncertainty abound, the market meets the 90-day pause with some skepticism given U.S. vs. China dynamics and tit-for-tat increases to levies on one another, exceeding 100%.
- 4) Certain Tech Products are announced as exempt from tariffs + start exploration of "sectoral tariffs" on those products.
- 5) Nvidia (NVDA)¹ gets caught in the cross hairs - announce a \$5.5B write-down.
- 6) Fed Chairman Powell suggests there could be some tension around their dual-mandate of 1) price stability and 2) employment as a result of tariff policy.
- 7) President Trump's rhetoric towards Fed Chairman Powell spooks investors in U.S. Assets.
- 8) Treasury Secretary Bessent + President Trump suggests the situation with China is not sustainable and that Powell will not be fired, relieving markets.
- 9) Q1 GDP comes in below 0% on the final day of April and drops initially, only to fully recover throughout the day and ultimately finish one of the most chaotic months in market history with the S&P 500 only down < 1%.

1. Turner, Nick, and Mackenzie Hawkins. "Nvidia Sees \$5.5 Billion Hit From New Trump China Curbs on Chips." Bloomberg, 16 Apr. 2025

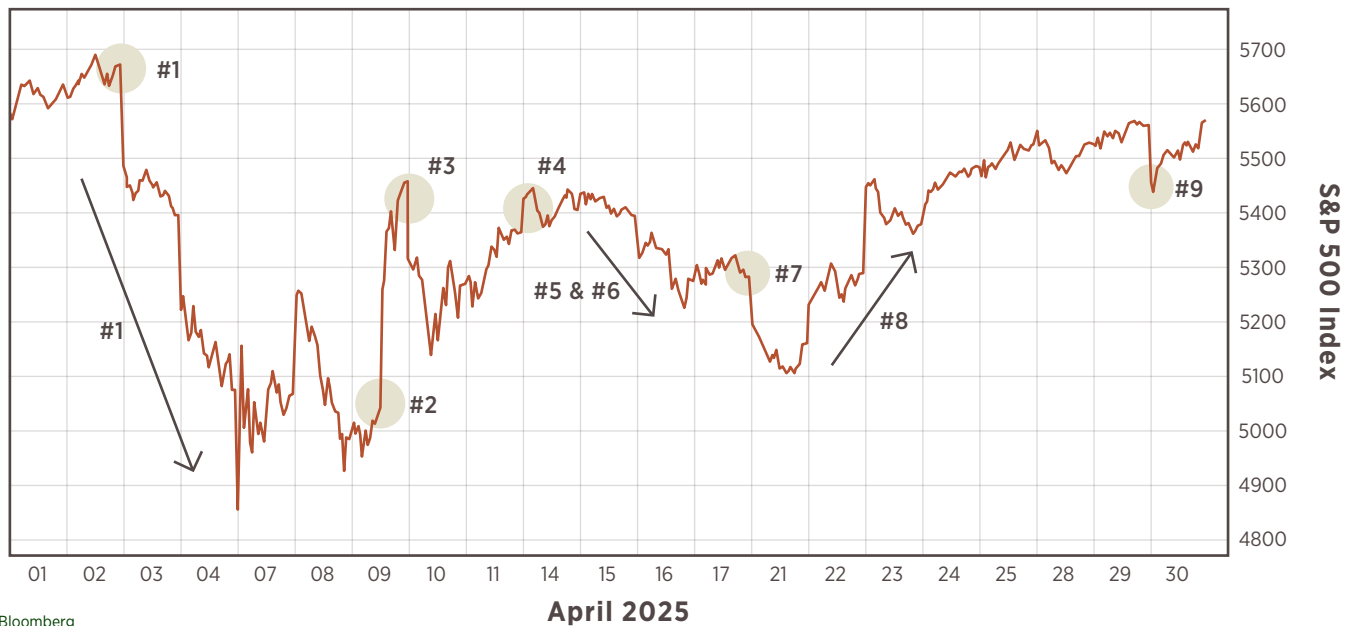


Chart Source: Bloomberg
Data as of 4/30/2025

Source: Bloomberg 2025		April	YTD	2024	ETFs/Benchmarks
Stocks	United States	-0.7%	-4.9%	24.9%	SPDR S&P 500 ETF (SPY)
	Intl Developed	4.0%	12.3%	3.4%	iShares MSCI EAFE ETF (EFA)
	Emerging Markets	0.5%	4.4%	6.9%	iShares MSCI Emerging Markets ETF (EEM)
Bonds	US Investment Grade	0.4%	3.2%	1.4%	iShares Core U.S. Aggregate Bond ETF (AGG)
	US Municipals	-0.5%	-1.1%	1.1%	iShares National Muni Bond ETF (MUB)
	Intl Investment Grade	1.6%	1.5%	5.0%	iShares Coare Int'l Aggregate Bond ETF (IAGG)
	Global High Yield	3.2%	6.6%	3.0%	iShares Global HY Corp Bond UCITS ETF (HYLD)
	Emerging Markets \$	-0.1%	1.9%	6.1%	iShares JP Morgan USD EM Bond ETF (EMB)
Other	Commodities	-8.4%	-4.1%	5.9%	iShares GSCI Commodity Dynamic Roll ETF (COMT)
	Gold	5.3%	25.3%	27.2%	Gold New York Spot (\$/oz)
	Oil	-18.6%	-18.8%	0.1%	Crude Oil WTI/Global Spot NYMEX

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