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| **RESOURCE LOG – April 2025** |
| **Article Title** | **Detail** | **Publication** | **Date** | **Author** |
| S&P, Nasdaq Log Worst Quarter Since ‘22*Trade fight, flagging tech appeal push investors overseas; big Monday rebound* | The tech trade that carried indexes to new highs is fizzling. Investors big and small have been shifting bets to Europe-where new spending plans could jolt a lethargic economy-and beyond.The S&P rose 0.6% for the day, while the Nasdaq edged lower by 0.1%. The Dow Jones Industrial Average ended Monday up 1%, or nearly 418 points.Still, the S&P and Nasdaq fell 4.6% and 10.4%, respectively, for the quarter, while the Dow fell by 1.3%.Might European equities be the best place to be for the next two or three years?” said John Porter, chief investment officer at Newton Investment Management… | The Wall Street Journal | 04/01/2025 | Karen Langley |
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| What’s News | ♦ S&P 500 futures fell about 2% after Trump’s announcement of sweeping duties on goods from U.S. trading partners, with some investors saying trade restrictions could slow growth and increase inflation. | The Wall Street Journal | 04/03/2025 |  |
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| Trump Slaps Broad Tariffs on Imports*President, heralding ‘Liberation Day’, hits all partners with 10% levy, some with more* | The new plan, unveiled at a Rose Garden event, is a combination of two proposals debated by aides in recent days-universal tariffs or country-by-country rates. | The Wall Street Journal | 04/03/2025 | Natalie Andrews, Gavin Bade and Aaron L. Jaffe |
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| With New Trade Regime, U.S. Aims To Topple the Age of Globalization | President Trump’s biggest tariff blitz yet sends a clear message to U.S. and foreign companies alike: The era of globalization is over.Trump’s Made-in-America ambitions mean that a gusher of investment that in recent years showered low-cost manufacturing destinations such as Mexico and Vietnam, as well as U.S. allies such as South Korea and Japan, is set to dry up. | The Wall Street Journal | 04/03/2025 | Jason Douglas and Tom Fairless |
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| Global Economic Order Gets Reshuffled | The U.S. is moving to blow up the global trading order it built, ushering in an uncertain new era.The president’s moves raise the specter of a stagflationary shock that increases prices while putting more economies, including the U.S., at risk of recession.Trump stunned markets by announcing a suite of tariff hikes on major trading partners, including 20% for the European Union and 34% on China. The tax on imported goods, which also includes at least a 10% across-the-board increase on all countries, will raise overall weighted-average tariffs to 23%-the highest in over 100 years-from 10% before the announcement and 2.5% last year, according to JPMorgan Chase.The president’s mercurial and chaotic rollout of his trade plans, which already have included 20% tariffs on China, 25% tariffs on auto imports and 25% tariffs on Canadian and Mexican goods that aren’t covered by an existing trade agreement, has chilled business investment and consumer sentiment.…” you don’t grow an economy with higher taxes,’ said Steven Blitz, chief U.S. economist at GlobalData TS Lombard.Tariffs could bring in new revenue but at a potentially steep cost to financial markets.“The real pain from this event will be the breaking down of the capital flow agreement that we had with the rest of the world,” said Blitz | The Wall Street Journal | 04/04/2025 | Nick Timiraos |
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| What’s News | ♦ OPEC and its allies agreed to make a larger oil output increase in May in a move that further weighed on tariff-hit crude prices. | The Wall Street Journal | 04/04/2025 |  |
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| What’s News | ♦ Economists said that Trump’s approach to trade, if not rolled back, could rival President Nixon’s 1971 decision to overturn arrangements created by the U.S. and its allies during World War II. | The Wall Street Journal | 04/04/2025 |  |
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| Stocks Suffer Steepest Slide Since 2020 | U.S. markets plunged Thursday in their steepest declines since 2020, as investors grappled with the threat that President Trump’s new tariff plan will trigger global retaliation and hurt the economy.Stocks lost about $3.1 trillion in market value Thursday, their largest decline since Marh 2020.The Dow industrials dropped 1,679 points, or 4%. The tech-heavy Nasdaq, which powered the market higher for years, was down 6%, pulled lower by big declines in Nvidia, Apple and Amazon.com. The S&P 500, which fell 4.8%, and the other benchmarks, suffered their sharpest declines since the early days of the pandemic. | The Wall Street Journal | 04/04/2025 | Gregory Zuckerman, Krystal Hur and Gunjan Banerji |
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| Why Trump’s Tariffs Sank the Dollar | The WSJ Dollar Index, an indicator based on a backet of currencies, has now lost 5.9% this year and is below where it was on Nov. 5, before its postelection rally.The dollar usually strengthens during busts as well as booms because investors seek refuge in it-creating the famous “dollar smile.”Markets might now be anticipating another structural shift. A rearmament push is fueling hopes of an economic revival in Europe, just as the U.S. growth story becomes tainted by protectionism and Chinse artificial-intelligence challengers. | The Wall Street Journal | 04/04/2025 | Jon Sindreu |
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| Market Carnage Worsens | The Dow Jones Industrial Average plunged 2,200 points and the S&P 500 fell nearly 6% on Friday to close Wall Street’s worst week since 2020…The Nasdaq Composite Index entered bear market territory on Friday with its decline of 5.8%, denoting a 20% drop from its peak. The carnage in the broad S&P was widespread, with 14 S&P 500 stocks rising for the day and 28 dropping 10% more. The marketwise toll from the two-day tariff rout was a record $6.6 trillion. | The Wall Street Journal | 04/05-06-2025 | Vicky Ge Huang  |
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| What’s News | ♦ Fed Chairman Powell said the U.S. economy was likely to face a period of higher prices and weaker growth because of tariff hikes. | The Wall Street Journal | 04/05-06-2025 |  |
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| What’s News | ♦ Employers added jobs in March at a much stronger pace than expected, a sign that the labor market remained strong despite economic uncertainty, government layoffs and market turbulence.  | The Wall Street Journal | 04/05-06-2025 |  |
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| Yields Fall As Worries Mount Over Slowdown | Treasury yields, which fall when bond prices rise, have plunged over the past two days, reflecting deepening concerns that President Trump’s tariff policies could cause significant damage to what has been a strong U.S. economy.The yield on the benchmark 10-year U.S. Treasury note settled Friday at 3.992%, according to Tradeweb. That was down from around 4.8% in January… | The Wall Street Journal | 04/05-06/2025 | Sam Goldfarb  |
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| What’s News | ♦ Banks and private-equity firms were among the biggest losers from the stock selloff last week, as companies and individuals pulled back on borrowing and as dealmaking dried up. | The Wall Street Journal | 04/07/2025 |  |
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| Tariffs Erase Economy’s Solid Outlook | The available evidence suggests U.S. economic fundamentals remained strong through March. Job growth accelerated, with nonfarm payrolls rising 228,000, unemployment low at 4.2%, wages rising at a healthy clip and layoffs rare.But the world changed last Wednesday, which Trump dubbed Liberation Day. He announced massive tariffs on almost every country-effectively the largest U.S. tax increase since1968, according to JPMorgan. On Thursday, U.S. markets suffered their steepest declines since 2020, with the S&P 500 falling 4.8%. On Friday, China retaliated with 34% additional tariffs on all goods imported from the U.S., and the S&P 500 plunged an additional 6%.The stock declines, a parallel selloff in junk bonds, the cost of tariffs, and the prospect of weaker exports from retaliatory tariffs all now weigh on the outlook.…JPMorgan’s head of economic research, Bruce Kasman, raised the probability of a global recession to 60% from 40%.The duties unveiled by Trump on /Wednesday will raise the average effective U.S. tariff rate from 2.5% in 2024 to around 22.5%, according to the left-of-center Yale Budget Lab.The U.S. economy has been the envy of the world in recent years. Growth has averaged nearly 3% since 2022, outpacing America’s global peers…As for the Fed, in most downturns, slowing growth leads to easing price pressures and gives the central bank comfort to lower interest rates.But when the shock comes from higher prices, such as for oil during the 1970s or tariffs now, inflation may pick up even as the economy turns pear-shaped. The result, stagflation, leaves the Fed less sure which way to move rates. | The Wall Street Journal | 04/07/025 | Paul Kiernan |
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| Banks, Dealmakers Are Big Losers*Shares of consumer staples companies are unscathed by market swoon* | **Big banks**Now, uncertainty about the economy and financial markets threatens to further damp deal flow, a major source of fee revenue for big banks. A downturn could also lead to a pullback in borrowing by companies and individuals, dragging down the interest banks earn on loans.The KBW Nasdaq Bank Index closed its worst two-day stretch since the start of the pandemic in March 2020.**Magnificent Seven**The tech giants that powered the stock market for the past two years were also among the hardest hit this week. Shares of the Magnificent Seven suffered a record one-day wipeout in market value of $1.03 trillion on Thursday.**Consumer staples**Fears of an economic downturn this week sent some investors into shares of companies that sell essentials like groceries.Other areas like utilities and healthcare also tend to be relatively insulated in a downturn.**Home builders**Shares of home builders rallied Friday after Canadian lumber was spared from Trump’s tariff plans.Ten-year Treasury yields recorded their biggest two-day drop in seven months Thursday and Friday. | The Wall Street Journal | 04/07/2025 | Gina Heeb, Miriam Gottfried and Dan Gallagher |
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| A Weak Dollar Stands to Upend Investing*Should the U.S. currency and stocks no longer rise together, Americans will need to broaden their portfolios* | Wall Street was caught off guard when the greenback dropped against major currencies following this past week’s tariff news. Markets feared that protectionism could put an end to the U.S.’s economic dominance since the global financial crisis.American investors, long comfortable ignoring foreign stocks, may no longer have that luxury.…the Magnificent Seven stocks specifically-Apple, Microsoft, Amazon.com, Alphabet, Meta Platforms, Nvidia and Tesla…These companies drove much of the exceptional returns of the past decade and a half, but their collective price/earnings ratio hit a staggering 46 times last December. At such a lofty level, it doesn’t take much for a fall to ensue.A weaker dollar itself helps support the financial resilience of developing nations. | The Wall Street Journal | 04/07/2025 | Jon Sindreu |
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| Trump’s Trade Broadside Puts Chinese Economy Under Pressure | President Trump’s global tariff blitz adds urgency to one of Beijing’s biggest domestic challenges: boosting spending at home in a bid to rebalance the world’s second-largest economy. Now, with Trump’s latest shake-up of the global trading environment, economists say it is more critical than ever for China to find an alternative to exports as a driver of economic growth.Last year, exports accounted for nearly one third of China’s official reported 5% growth rate… | The Wall Street Journal | 04/07/2025 | Hannah Miao |
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| Canaries in the Trump Tariff Mine | One canary is the biggest selloff in the junk bond market since 2020, the pandemic year. The premium that investors demand for holding high-risk corporate debt rose a full percentage point to 4.5% late last week after Mr. Trump’s tariff assault…At a minimum this is a sign that investors are hedging their bets on the economy. At worst it is a signal of fear that the tariffs and their consequences could trigger defaults.JPMorgan’s economists now predict a recession, albeit a mild one, at minus-0.3%, with the jobless rate rising to 5.3% from 4.2% in March. | The Wall Street Journal | 04/07/2025 | Opinion-Review & Outlook |
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| Market Turmoil Spreads Across Globe*Hong Kong index posts largest decline since 1997; Trump escalates tariff war* | U.S. stocks took a heavy beating for two days in a row last week. On Monday, it was the rest of the world’s turn.Trump actually escalated the trade war, saying Monday he planned to ad an additional 50% tariff on China starting Wednesday if Beijing doesn’t withdraw its planned 35% retaliatory tariff increase on the U.S.Japan’s Nikkei 225 logged its biggest drop since last August.Even U.S. Treasurys sold off, a blow to investors who flocked to bonds for safety in recent days.The story in the U.S. was extreme volatility… | The Wall Street Journal | 04/08/2025 | Sam Goldfarb |
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| Wall Street Executives Warn of Dangers Of Tariffs | Across Wall Street and in Washington, a growing number of people, including those who support tariffs in theory, were saying that the current plan is misguided and will cause irreparable damage.A sharp selloff in Treasurys also challenged investors on Monday. U.S. government bonds rallied in the wake of Trump’s tariff announcement, reflecting investors’ flight to safer assets and bets that a slowdown in growth would push the Federal Reserve to cut interest rates sooner than it expected.Treasury yields, which fall when bond prices rise, initially resumed their decline when trading opened in Asia. But they climbed gradually from there.By the end of the session, the yield on the 10-year U.S. Treasury note was 4.164%, according to Tradeweb-close to its level before last week’s tariff event. | The Wall Street Journal | 04/08/2025  | Gregory Zuckerman, AnnaMaria Andriotis and Gina Heeb |
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| How Tariff Damage Spreads, Auto Edition | The car makers could become collateral damage in an escalating trade war with China, and they will be hit with higher costs on everything from plastic for cup-holders to sat upholstery. Such costs will be layered on top of the President’s 25% steel and aluminum tariffs and 25% duties on auto parts and non-U.S. content of vehicle imports.The Anderson Economic Group (AEG) estimated last week that the auto tariffs alone could increase the cost for smaller cars like th Honda civic and VW Jetta by $2,500 to $4,500. Costs for larger vehicles that are more heavily affected by the tariffs like the Chevrolet Suburban, GMC Yukon and Cadillac Escalade could rise by $10,000 to $12,000.In other words, companies will try to mitigate their higher costs by various means, including by raising prices on products and services not subject to tariffs. The impact of Mr. Trump’s tariffs will ripple through the economy, especially if they cause consumers to pull back their spending.This may be why shares in U.S. steel and aluminum makers have also plunged. Even the purported beneficiaries of tariffs inevitably become victims as an ebbing tide maroons all ships.  | The Wall Street Journal | 04/08/2025 | Opinion-Review & Outlook |
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| Massive Selloff Batters Buyers Of Dip*S&P 500 closes below 5000 for first time in nearly a year as early rally fizzle* | Investors who stepped in to buy the dip on Tuesday suffered a historic reversal when stocks gave up big opening gains and dove into the red during the afternoon. | The Wall Street Journal | 04/09/2025 | Krystal Hur and Hannah Erin Lang |
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| U.S. Sets China Tariffs at 104%, Beijing Vows ‘Fight to the End’ | A drawn-out brawl heightens the risk of major disruption to international commerce and a downturn in global growth.The punch and counter-punch suggest neither side is yet ready to negotiate a truce. | The Wall Street Journal | 04/09/025 | Jason Douglas |
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| What’s News | ♦ A striking escalation of trade hostilities shows the U.S. and China are digging in for a protracted fight that lays bare the big fault line in the global economy at the heart of Trump’s trade war. | The Wall Street Journal | 04/09/2025 |  |
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| Tariffs to Hit Seaport Warehouses*Trade war risks lower occupancy rates, fall in property values and development* | Now President Trump’s tariff blitz threatens to upend the epoch of global trade, weakening demand for this popular warehouse space and potentially sending the coastal industrial-property sector into a tailspin.Repercussions from a slump in the logistic business would likely ripple through local economies.If Trump’s tariffs spark a manufacturing renaissance, developers will build more inland logistics hubs.  | The Wall Street Journal | 04/09/2025 | Peter Grant |
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| Treasury Yields Are Stubbornly High*Bond traders appear to be betting on a return to the status quo before long* | The stock market has been the acute point of stress for investors this past week. But the bond market hasn’t given them much of a break either.On Tuesday, as the S&P 500 tumbled for a fourth straight day, prices of long-term U.S. Treasury debt fell, too. That drove their yields, which more in an inverse relationship to prices, higher. So much for government debt being a haven at a time of upheaval.The big question is why Treausry yields have behaved this way. The answer may be that bond traders are reflexively pricing in the simplest scenario-a short-term economic shock followed by a rapid return to the status quo.Although stocks have fallen hard-the S&P 500 on Tuesday was on the cusp of bear-market territory-thy still aren’t cheap.With 10-year Treasury yields close to 4.3%, risk-free debt could act as a brake on a potential stock-market rebound such as the one that started to unfold Tuesday.The scariest possibility is that markets are becoming concerned about the government’s ability to refinance $37 trillion of public debt. The U.S. budget deficit is already above 6% of gross domestic product, and a recession would widen it further by lowering tax revenue and raisin unemployment benefits.  | The Wall Street Journal | 04/09/2025 | Jon Sindreu |
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| Trump Backtracks, Pauses Many Tariffs*China levy boosted to 125% as duties on dozens of countries get a 90-day delay* | President Trump on Wednesday walked back his steep levies on nearly 100 nations that had gone into effect just hours earlier, a shocking reversal that sent stocks soaring despite his announcing simultaneously that he would raise tariffs on Chinese imports to 1125%. Trump said his 10%, baseline tariff on virtually all imports would stay in effect.On Wednesday, Beijing said it would raise levies on U.S. imports to 84%, from 34%.  | The Wall Street Journal | 04/10/2025 | Gavin Bade |
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| Stocks Roar Back With S&P 500 Climbing 9.5% | The afternoon gains brought welcome relief from the turmoil triggered by Trump’s own shocking announcement of sweeping tariffs a week ago.The stock market is still down from where it stood before the April 2 announcement.The Dow Jones Industrial Average surged more than 2,900 points, or 7.9%-its biggest daily increase ever in point terms and the biggest percentage gain since the coronavirus swept the globe in March 2020. The technology-heavy Nasdaq Composite soared 12%, its highest one-day jump since the dot-com era. | The Wall Street Journal | 04/10/2025 | Alexander Osipovich |
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| What’s News | ♦ Fed officials highlighted the risks of longer-lasting inflationary pressures from tariffs when they agreed to hold interest rates steady at their meeting last month.  | The Wall Street Journal | 04/10/2025 |  |
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| Tariff Fallout Remains Despite U-Turn | Bonds initially rallied after the unveiling of “Liberation Day’ tariffs, but have been under pressure for the past few sessions.What mad this more concerning is the U.S. dollar headed lower, as the market switched to a “sell everything American” mode reminiscent of what sometimes happens to emerging economies.And long-term Treasury yields remained stubbornly high, which is odd: If tariffs are bad for the economy, they should eventually lead to lower interest rates.However, that the dollar isn’t gaining on the back of higher bond yields and an equity rebound underscores that the confidence of foreign investors isn’t restored merely by a tariff pause.They are no longer just selling U.S. stocks because of fears of a recession or a loss of long-term productivity in the American economy, they are now dumping safer assets, too. | The Wall Street Journal | 04/10/2025 | Jon Sindreu |
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| Central Bankers Flag Risk Of Longer Inflation | Federal Reserve officials highlighted the risks of longer-lasting inflationary pressures from tariffs when they agreed to hold interest rates steady at their meeting last month.Fed officials face an increasingly thorny task because tariffs are expected to raise prices of imported goods in the short run, but the uncertainty created by the tariffs could also chill business investment and hiring more broadly.But several policymakers observed that they could “face difficult tradeoffs if inflation proved to be more persistent while the outlook for growth and employment weakened.” | The Wall Street Journal | 04/10/2025 | Nick Timiraos |
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| The Trade Secret of Intellectual Trumpism | The core of Intellectual Trumpism runs as follows: The global economy is characterized by large, policy-induced imbalances in both trade and capital flows. These are caused at root by the decisions of some large economies-Germany, Japan and especially China are the usual suspects-to subsidize production by suppressing consumption in their domestic economies. This creates “surplus” output that they foist on the U.S.In China, the most egregious manifestations are direct subsidies for exporting companies. Less visible to foreign eyes is the financial repression: the deliberate suppression of domestic interest rates and political control of credit to subsidize businesses (which benefit from cheap borrowing) at the expense of consumers (who receive less income from their saving and investment).The net effect of all these policies is a massive transfer of resources in these countries from households to producers, in the expectation that the U.S. will absorb all the products that domestic consumers can’t.…we make it much harder than it otherwise would be to produce things in the U.S. Meanwhile, you can’t take a step in Marica without tripping over a consumption subsidy.Most glaring, though, are our entitlements. Social Security, Medicare and Medicaid, not to mention a raft of other benefit programs. Funnel vast quantities of money into consumption. The trick here is that we’re able to finance these via chronic fiscal deficits funded by foreign investors, meaning at the margin Americans borrow from the rest of the world at ultralow interest rates and funnel the cash into consumption at home.The root-causes solution to the perceived problem of the trade deficit would b to rebalance the American economy away from such heavy consumption subsidies and such steep penalties for production. | The Wall Street Journal | 04/11/2025 | Joseph C. Sternberg |
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| Markets’ Message: U.S. No Longer Safe | The stock-market meltdown that accompanied President Trump’s intensifying trade war in recent weeks was unsettling enough. The fall in the dollar and rise in bond yields that went with it have been truly ominous. The dollar’s reserve status makes it artificially strong, which results in exports being more expensive and imports cheaper, contributing to the U.S. trade deficit. As of Last June, foreigners held $7 trillion of Treasury bonds (half by official investors such as central banks). That is about a third of the total held by the public.So the U.S. needs foreigners to keep rolling over the bonds they hold, and buying new ones. Even a small pullback would cause yields to jump.There were recent fears that China might try to retaliate against Trump’s tariffs by selling some of its own bond-holdings.  | The Wall Street Journal | 04/11/2025 | Greg Ip |
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| Inflation Cooled Notably in March, But Tariffs Threaten to Press Prices | Consumer prices declined month-over-month in March for the first time in nearly five years – welcome development for inflation-weary families, but one that economists said is likely tot be short-lived due to new trade tariffs. | The Wall Street Journal | 04/11/2025 | Harriet Torry |
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| High Mortgage Rates Are Putting Chill in Spring Home-Selling Season | Mortgage rates usually fall during periods of economic uncertainty. But during the past tumultuous week for the markets, mortgage rates ended essentially flat and dealt another blow to the housing market’s crucial spring selling season.The average rate on the standard 30-year fixed mortgage dipped slightly to 6.62% this week…Economic anxiety and extreme stock market volatility are emerging as destabilizing threats to a housing market that can’t catch a break.If buyers sit out the spring-typically the busiest time of year-that could put 2025 on track for the third straight year of home sales near multidecade lows.  | The Wall Street Journal | 04/11/2025 | Nicole Friedman and Gina Heeb |
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| What’s News | ♦ Beijing said it would reduce the number of U.S. film imports in the latest tit-for-tat retaliation against Trump’s higher tariff on China. | The Wall Street Journal | 04/11/2025 |  |
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| Trade-War Jitters Batter Stocks*Dow industrials, S&P 500 give back some gains from Wednesday’s rally* | On Thursday, the White House clarified that the tariffs Trump imposed on China this year total 145%.The Dow Jones Industrial Average fell 2.5%, or 1,014.79 points. The S&P 500 declined 3.5%, and the Nasdaq composite lost 4.3%. | The Wall Street Journal | 04/11/2025 | Krystal Hur |
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| Trump’s Tariff Flip Threatens Bargaining Position | Some economists said Trump’s swift climbdown provides world leaders with valuable information about Trump’s pain threshold, which could lead them to take a tougher stance when negotiations start in earnest.  | The Wall Street Journal | 04/11/2025 | Bertrand Benoit and Kim Mackrael |
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| U.S.-China Battle Spares No One | In jacking up his tariffs on China-and pausing steep duties on dozens of other nations-President Trump is pushing the world’s two biggest economic powers into a battle that will leave neither unscathed and risks tanking the global economy.…there are signs that a portion of the $582 billion in trade between the two countries is grinding to a halt. U.S. factories are canceling orders and some Chinee manufacturers are putting workers on temporary leave.**Profound Changes**…if the new tariffs remain, they face a loss of access to Chinese production altogether-with profound changes for American consumers.For Chins, meanwhile, a full-blown trade war with the U.S. means being shut out of the world’s biggest consumer market at a time when its economy has been leaning on exports for growth to offset a painful property bust and tepid consumer spending. So far, Beijing has hit back at each round of tariff increases from the U.S. by raising duties on American products and targeting U.S. companies. **America’s Pain**For a U.S. economy that entered 2025 in good health, the turmoil poses serious problems.Tariffs raise prices for imports, cutting into business and consumer spending power. The tariffs announced since January amount to a “tax increase of over $300 billion,” JPMorgan’s chief U.S. economist Michael Feroli wrote in a research note Wednesday. Meanwhile, uncertainty over future tariffs make it harder for companies to plan ahead, weighing on business investment.  | The Wall Street Journal | 04/11/2025 | Jason Douglas, Konrad Putzier, Ruth Simon and Raffaele Huang |
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| DuPont Is Target of Beijing Probe*Move shows precarious position of U.S. companies aid trade war* | As a new U.S. trade war dawns, American specialty-materials giant DuPont finds itself in China’s firing line-again.Shortly after President Trump announced an increase in tariffs on U.S. imports from China last week, regulators in Beijing unveiled a probe of DuPont, alleging unspecified monopolistic behavior. Chinese authorities package news of their action with an announcement of new tariffs on American products and controls on exports to the U.S., leaving little doubt DuPont had become collateral damage to the tension.The regulatory prove itself is unlikely to fundamentally damage DuPont, analysts said, but nevertheless offers a reminder of how American companies with operations in China occupy a precarious position in a trade war.China, including Hong Kong, was DuPont’s second-biggest market last year, generating 19% of its $12.39 billion revenue. | The Wall Street Journal | 04/11/2025 | James T. Areddy |
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| Levies, Recession Fear Undermine Oil, Gas | Globalization has been a boon to U.S. oil-and-gas companies, which have been able to export their abundant surplus of fossil fuels. This in turn has blown the lid off domestic production, allowing America to lap Saudi Arabia and Russia as the world’s top producer of oil and gas-and narrow its trade deficit.Now, Trump’s levy offensive could put these gains at risk by hurting demand for U.S. products.  | The Wall Street Journal | 04/11/2025 | Benoît Morenne and Collin Eaton |
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| What’s News | ♦ One of the most tumultuous weeks in years for financial markets ended with the Dow, S&P 500 and Nasdaq up 5%, 5.7% and 7.3%, respectively, for the week. | The Wall Street Journal | 04/12-13/2025 |  |
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| World Takes Urgent Steps On Economy | Countries around the world are taking major steps to prop up their economies and prepare or a possible severe downturn as the U.S. and China keep raising the stakes in an escalating global trade war. Central banks are cutting interest rates, with India, New Zealand and the Philippines leading the way this week, and more expected to follow in the coming days. South Korea’s government has announced a multibillion-dollar package of emergency-support measures for the country’s auto sector… | The Wall Street Journal | 04/12-13/2025 | Jason Douglas |
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| Bessent Walks a Tightrope on Tariff Policy | The Treasury secretary had begun to encourage the president to pause his campaign on global tariffs to cut trade deals and isolate arch-rival China.It is one of the riskiest and highest-stakes gambles in modern political and economic history.The 90-day pause Trump enacted on most tariffs for most countries has done little to calm the waters. Despite a furious initial rally, the stock market remains on edge, and Treasury bond yields-which influence all sorts of borrowing costs-remain stubbornly high. What promises to be a bruising trade was with China has only escalated.  | The Wall Street Journal | 04/12-13/2025 | Gregory Zukerman, Josh Dawsey and Alexander Saeedy  |
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| Signs of Broad Trouble Emerge In Corporate Debt, Futures, Bonds | Wall Street calls U.S. Treasury bond yields the “risk-free” rate. Nervous investors often buy government bonds, pushing yields down.Recently the pattern has reversed. Concern over inflation, a possible cycle of economic stagflation and the unwinding of riskier trades has pushed the risk-free rate higher. And left investors with few havens.  | The Wall Street Journal | 04/14/2025 | Matt Wirz, Alexander Osipovich and Gunjan Banerji  |
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| Trade War Threatens Home Values | Mortgage rates reflect moves in the 10-year Treasury yield, which surprisingly rose last week.This was odd since investors usually buy haven assets like Treasurys when the probability of a recession increases.Big swings in the 10-year yield aren’t good for home buyers trying to lock in a rate.The delinquency rate of FHA mortgages has reached 11%...FHA loans cater to riskier borrowers who don’t qualify for a conventional mortgage because they have only a small down payment or weak credit. The loans also are a good proxy for the health of first-time buyers. | The Wall Street Journal | 04/14/2025 | Financial Analysis & Commentary |
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| Dalio: Close To a Recession | Ray Dalio, the founder of hedge-fund firm Bridgewater Associates, said Sunday that the U.S. economy could easily be pushed into a recession because of President Trump’s trade war.“I think that right now we are at a decision-making point and very close to a recession,” Dalio said on NBC’s “Meet the Press” program. He also outlined what he sees as risks from growing U.S. debt and potential brewing international conflicts. | The Wall Street Journal | 04/14/2025 | John McCormick |
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| Signal Shifts On Tech Cloud Tariff Outlook*Commerce chief says some products face separate levies after exemption notice* | Mixed signals from the Trump administration over the weekend regarding tariffs on smartphones, laptops and other electronics fueled fresh uncertainty over U.S. trade policy, setting up another chaotic week on Wall Street and in Washington.Administration officials on Sunday, including Commerce Secretary Howard Lutnick, said the tech products exempted from many tariffs will face separate levies in a month or two as part of a trade investigation into semiconductors. | The Wall Street Journal | 04/14/2025 | Amrith Ramkumar and John McCormick |
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| Spurned U.S. Allies Sit Out Trade War | Some 70 nations now negotiating tariff relief with the U.S. should “approach China as a group” together with Washington, Treasury Secretary Scott Bessent urged last week. Other U.S. officials suggested joint efforts to starve China of modern technologies and trade opportunities.The problem is, many European and Asian partners aren’t sure to what extent they are still allied with Washington. | The Wall Street Journal | 04/14/0205 | Yaroslav Trofimov  |
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| Growth Forecast Shrinks | Economists have dramatically slashed estimates for growth while raising them for inflation and unemployment, and the main reason cited is tariffs. U.S. gross domestic product after inflation is now expected to expand just 0.8% in the fourth quarter from a year earlier.  | The Wall Street Journal | 04/14/2025 | Wall Street Journal surveys of economists |
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| What’s New | ♦ Small U.S. businesses, which account for roughly one-third of annual imports, are on track to be the biggest losers from Trump’s new tariff regime. | The Wall Street Journal | 04/14/2025 |  |
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| Stock Investors Cheer Tariff Exemptions | U.S. stocks overcame a midday swoon to end higher after optimism about President Trump’s tariff exemptions spread from technology goods to the car industry.Those gains helped lift major U.S. stock indexes. The S&P 500 and the Dow Jones Industrial Average each rose 0.8%. The Nasdaq Composite increased 0.6%.Monday followed one of the most tumultuous weeks on Wall Street in recent memory.But even strong profits might not be enough to shift the tone of the market after so much whipsawing on policy.  | The Wall Street Journal | 04/15/2025 | Hannah Erin Lang |
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| OPEC Cuts Forecast for Growth in Demand for Oil | The Organization of the Petroleum Exportin Countries cut its forecast for oil demand growth just days after a surprise decision to boost output, citing the impact of U.S. tariffs on the global economy and crude consumption.Oil prices plummeted to a four-year low last week as fears of a tariff-induced recession swept through global markets, triggering a broad selloff in risk assets and raising concerns over the crude demand outlook.  | The Wall Street Journal | 04/15/2025 | Giulia Petroni |
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| What Economists See Ahead*Our survey shows economists expect slower growth and see a recession as more likely* | In the past three months, economists have changed their outlook for the U.S. to slower growth, higher inflation and greater risk of recession.**Probability of Recession**Economists raised the probability of a recession in the next 12 months to 45%.**GDP**For the year, they forecast GDP to expand 0.8% in the fourth quarter from a year earlier.Coupled with expectations for slower growth are forecasts for higher inflation.**Core PCE**The Federal Reserve’s preferred inflation measure, the core personal-consumption expenditures price index, was 2.8% higher over the 12 months through February. Economists on average expect that measure-which excludes more volatile food and energy prices-to rise to 3.5% in December before moderating to 2.6% at the end of 2026.**Unemployment Rate**Economists see a weakening job market as well, …The unemployment rate is expected to reach 4.7% by December and remain around there into 2026.  | The Wall Street Journal | 04/18/2025 | Peter Santelli and Anthony DeBarros |
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| Trump Escalates Feud With Fed, Eyes Firing Chair | President Trump lashed out at Federal Reserve Chair Jerome Powell, hinting at potentially dismissing the central bank leader, one day after Powell warned that the Fed could face a difficult trade-off as tariffs raise prices and weaken the economy.“Powell’s termination cannot come fast enough!” Trump wrote in a social-media post on Thursday morning. | The Wall Street Journal | 04/18/2025 | Nick Timiraos |
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| Countries Across the Globe Are Vowing to Buy American | In the two weeks since President Trump unleashed his sweeping set of reciprocal tariffs, many U.S. trade partners have a clear plan to convince Washington against reimposing stiff duties on their exports to the U.S.: Buy more American goods.Washington is negotiating with more than 70 nations over t he sky-high reciprocal tariffs Trump announced on April 2, which Trump termed “Liberation Day.” He later paused the levies until July.  | The Wall Street Journal | 04/18/2025 | Timothy W. Martin, Kim Mackrael and Ryan Dubé |
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| ECB Cuts Its Rates to Counter Uncertainty From U.S. Tariffs | The European Central Bank cut interest rates to offset the economic blow of tariffs, a move that drew the attention of President Trump, who earlier urged the Federal Reserve to follow the ECB with rate cuts of its own.The ECB on Thursday lowered its key interest rate to 2.25% from 2.5%, its seventh cut in eight meetings, taking borrowing costs to their lowest level since early 2023.“The economic outlook is clouded by exceptional uncertainty,” ECB President Christine Lagarde said in a new conference. She said the “major escalation in global trade tensions” will weigh on growth, including hitting exporters, an engine of Europe’s economy.The ECB is one of the first major central banks to take action in response to the economic headwinds from the tariff onslaught, with some economists predicting that eurozone growth will grind to a halt later this year.The ECB said Thursday that inflation pressures in Europe were easing quickly.The EU has halted its retaliatory measures as it works to negotiate with Washington.Global policymakers are struggling to analyze what fast-changing U.S. tariff policies mean for their economies. | The Wall Street Journal | 04/18/2025 | Chelsey Dulaney  |
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| Tariffs Threaten to Crimp Energy, Agricultural Exports | The trade fight with China is hitting the U.S. in two directions.While overshadowed, the U.S. still sent $143.5 billion worth of energy, agricultural and other goods the other way.Those exports are at risk now because Beijing imposed 125%tariffs on inbound U.S. goods in response to President Trump’s setting levies that add up to 145% in his second term.U.S. Agriculture Secretary Brooke Rollins promised on Sunday that farmers would be bailed out if hurt by the president’s trade war. | The Wall Street Journal | 04/18/2025 | Harriet Torry and Alana Pipe |
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| Markets Enter a New Time Of Volatility and Confusion | Index performance, year to date:Dow Jones Industrial Average -8.0%S&P 500 -10.2%Nadaq Composite -15.7%President Trump’s trade policies have upended that tranquility, sending stocks tumbling and creating stomach-churning moves along the way. All three major U.S. stock indexes are down at least 6% this year. The Nasdaq Composite, once propelled to dizzying heights by the AI boom, is in a bear market, a 20% drop from its recent high.Analysts fear tariffs could send inflation higher and tank the economy’s growth. | The Wall Street Journal | 04/18/2025 | Krystal Hur |
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| Trump’s Trade Offensive Hits America’s Financial Primacy*Rising volatility and dollar weakness raise fears of a financial shift away from U.S.* | Volatility in Treasury markets and unexpected weakness in the dollar suggest that what began as a trade conflict could morph into a more dangerous “capital war.” The clash threatens to raise U.S. borrowing costs by undermining Washington’s financial primacy, which for years has drawn trillions of dollars of foreign funds into the country. | The Wall Street Journal | 04/21/2025 | Nick Timiraos, Jack Pitcher and Chelsey Dulaney |
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| Dow Nears the Worst April Since 1932 | The Dow Jones Industrial Average shed almost 1,000 points on Monday and is headed for its worst April performance since 1932, according to Dow Jones Market Data.The S&P 500 index’s performance since Inauguration Day is now the worst for any presidential term on record in data going back to 1928, according to Bespoke Investment Group.Worries about trade restrictions and the prospect of President Trump firing Federal Reserve Chairman Jerome Powell have investors bracing for greater losses ahead.Meanwhile, counterweights that usually strengthen when stocks fall-like government bonds and the U.S. dollar-are also under pressure, leaving investors with few havens to wait out the storm. | The Wall Street Journal | 04/22/2025 | Hannah Erin Lang |
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| Stocks, Dollar Nosedive As Trump Flogs Fed*Dow index falls 972 as president’s swipes at Powell exacerbate investors’ tariff fears* | The stock market plunged and the dollar hit fresh lows against major currencies on Monday, after President Trump renewed his attacks on the Federal Reserve and intensified the “sell America” trade.The Dow Jones Industrial Average dropped nearly 972 points Monday and is on pace for its worst April since 1932. Th dollar hit fresh multiyear lows against the euro and other major currencies. Yields on longer-term Treasurys, which rise when bond prices fall, climbed. Oil prices slid. Gold hit a new record. Some worry that recent declines in stocks, bonds and the dollar-which has become known as the sell America trade-point to a shift in capital flows that undermines the U.S.’s longstanding primacy in global markets.The Dow industrials fell by 2.5%, the S&P 500 lost 2.4%, and the Nasdaq Composite shed about 2.6%. Investors sold tech stocks and shares of companies that make goods like electronics or clothing that consumers tend to cut back on when times get tough.Particularly had-hit were the so-called Magnificent Seven tech companies…Investors searching for safety in the market turmoil piled into gold. | The Wall Street Journal | 04/22/2025 | Vicky Ge Huang |
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| What’s News | ♦ Trump signaled he will blame the Fed for any economic weakness that results from his trade war if the central bank doesn’t cut interest rates soon.  | The Wall Street Journal | 04/23/2025 |  |
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| What’s News | ♦ The global economy is poised to slow in a new era of high tariffs and U.S. prospects are among those set to take one of the largest hits, the IMF said. | The Wall Street Journal | 04/23/2025 |  |
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| Volatile Stocks Rally On Trade-Dela Hope | The rally continued the most-turbulent stretch for stocks since the Covid-19 crash, with the S&P 500 and Nasdaq composite volatility on pace for its highest calendar month since March 2020, according to Dow Jones Market Data. Tuesday’s rise came despite the International Monetary Fund slashing its U.S. and global economic forecasts.The mayhem has divided investors scrambling to navigate the market upheaval. Some jittery investors piling into a “Sell America” trade have dumped U.S. stocks, bonds and the dollar, threatening to upend the U.S.’s financial primacy and “exceptionalism” that had market watchers optimistic about U.S….The tech-heavy Nasdaq jumped 2.7%, leading the session’s gains. The Dow Jones Industrial Average rose nearly 2.7%, or 1,016.57 points, and the S&P 500 gained 2.5%.Traders were cheered by optimism from the White House on tariff negotiations. Treasury Secretary Scott Bessent said at an investor summit that he expects the trade was with China to deescalate and believes a deal can be reached…U.S. economic growth in 2025 is now projected at 1.8%, down from the fund’s 2.7% forecast in January.Goldman Sachs Chief Executive David Solomon said uncertainty was “too high,” holding back corporate decision-making and keeping asset prices under pressure.Gold, meanwhile, retreated after surging early Tuesday to a record above $3,500 a troy ounce. | The Wall Street Journal | 04/23/2025 | Krystal Hur |
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| Up the Down Tariff Escalator | Stocks and the dollar rose Tuesday after word leaked that Treasury Secretary Scott Bessent told a private investor conference that he expected trade tensions between the U.S. and China to ease soon.He also reportedly said Mr. Trump’s goal in imposing 145% tariffs on imports from China wasn’t to totally decouple the two economies | The Wall Street Journal | 04/23/2025 | OPINION |
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| How America Lost Manufacturing | Last year, steel, autos, machinery, electrical equipment and pharmaceuticals together accounted for 77.5% of the country’s $1.2 trillion trade deficit. Take the auto industry: Only about half of new cars sold in the U.S. in 2024 were manufactured locally, and many of these had imported parts.American manufacturers have always known that remaking domestic manufacturing would be hard. It would require winning labor concessions, investments in training workers in new skills, creating a factory culture that fostered creativity and innovation on the floor level, and taking a longer view on the investments to fight competition. Instead, companies circumvented these challenges by relocating offshore. They took their business wherever they could make money; shareholders demanded it. They didn’t lie awake worrying about trade imbalances. Why would they now? | The Wall Street Journal | 04/23/2025 | Amal Naj |
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| U.S. Risks Drawn-Out Capital Flight | While the prospect of President Trump de-escalating his trade war has triggered a market rally, there could still be a permanent loss of confidence in U.S. assets. So far, concerns about capital flight have focused on the government’s debt. But the implications for stocks and the U.S. dollar could be more serious.The reversal in international investment flows could be sizable, given how massive they have been in one direction.Investors are particularly uneasy about Treasurys, underscoring that the U.S. needs to finance budget and current-account deficits amounting to 6.2% and 4.1% of gross domestic product, respectively.China’s stash of U.S. debt was officially $784 billion in February, and may be as large as $1.5 trillion including offshore accounts.In February, a forward price/earnings ratio of 22.5 for the S&P 500 was seen as justified. Now that long-run prospects have worsened, this has fallen to 18.7. | The Wall Street Journal | 04/24/2025 | Jon Sindreu |
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| Huge Savings in Stocks Are the New Normal | President Trump’s softer stance on the Federal Reserve and trade with China sent share prices surging for a second consecutive session…The trade war’s swings-both higher and lower-have left many investors on edge. The S&P 500 has gained or lost at least 1% in seven of the past 10 sessions, and April is poised to be the most-volatile calendar month since the Covid crash in 2020, according to ow Jones Market Data.The S&P 500 jumped 1.7%, while the tech-heavy Nasdaq Composite gained 2.%. The Dow Jones Industrial Average soared more than 1,000 points, then pared that climb to close up 419.59 points, or 1.1%.The gains were broad-based, lifting everything from technology behemoths to banks. Stocks got another boost Wednesday after The Wall Street Journal reported that the White House is considering cutting tariffs on Chinese imports by up to half in some cases to de-escalate trade tensions with one of the country’s major trade partners.  | The Wall Street Journal | 04/24/2025 | Gunjan Banerji |
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| Trump Weighs His Options On Cutting China Tariffs | One senior White House official said the China tariffs were likely to come down to between roughly 50% and 65%.The administration is also considering a tiered approach similar to the one proposed by the House committee on China late last year: 35% levies for items the U.S. deems not a threat to national security, and at least 100% for items deemed as strategic to the U.S.’s interest, some of the people said. | The Wall Street Journal | 04/24/2025 | Gavin Bade, Lingling Wei, Josh Dawsey and Alex Leary  |
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| What’s News | ♦ The CEOs of American Airlines, PepsiCo, Proctor & Gamble and many other big U.S. companies warned that shape-shifting tariff threats make it virtually impossible to plan and are spooking consumers.  | The Wall Street Journal | 04/25/2025 |  |
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| What’s News | ♦ U.S. stocks rallied for a third straight session amid hopes for trade deals and lower interest rates, pushing the S&P 500, Nasdaq and Dow up 2%, 2.7% and 1.2%, respectively.  | The Wall Street Journal | 04/25/2025 |  |
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| Home Sales See Steepest Decline In 2 Years*March’s drop of 5.9% comes as inventories grow but mortgage rates remain high* | It was also the slowest sales pace for any March since 1009, which was near the peak of the financial crisis. | The Wall Street Journal | 04/25/2025 | Nicole Friedman |
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| Xi Lays Groundwork For Long Tariff Battle | While Trump and his Republican backers are vulnerable to the whims of U.S. voters, the party that Mao built is deeply entrenched……Xi has intensified his grip on the country’s leadership and reinforced the authoritarian tools that underpin the party’s longevity…Trump already struck a more conciliatory tone this week, saying he is willing to cut tariffs on Chinese goods. His administration is considering slashing th levies, in some cases by more than half, in a bid to de-escalate tensions.Any push to significantly reduce the U.S.’s $295 billion trade deficit would require China to fundamentally change its economic model.In Xi, Trump is facing off with an equally pugilistic figure. He has repeatedly stated his belief that the age of U.S. dominance is nearing its end…Workers are the biggest drivers of dissent in China… | The Wall Street Journal | 04/25/2025 | Josh Chin |
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| Stocks Claw Back Most of April’s Losses*Tesla, Alphabet help push up Nasdaq, which ends the week up more than 6%* | The market rebound that started Tuesday continued as the week ended with the S&P 500 rising 0.7%, closing above 5500 for the first time since President Trump announced a new tariff regime April 2.Gold, which soared in early April as investors sought havens, finished the week down about 1% at $3,282.40 per troy ounce. The precious metal is still up more than 5% on the month.Consumer-sentiment data released Friday registered one of its lowest levels on record…Rising expectations of an economic slowdown in the U.S. this year continued to drag Treasury yields lower. The 10-year dropped to 4.267%, down about 0.23 percentage point over the past two weeks. | The Wall Street Journal | 04/26-27/2025 | Matt Wirz and Joe Wallace |
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| Cargo Shipments From China to The U.S. Dwindle | The number of ships sailing from China to the U.S. laden with clothes, electronics furniture and other goods is plunging as an accelerating number of cargoes are cancelled. …Alan Murphy, chief executive of Denmark-based data firm Sea-Intelligence. “The impact is staggering,” he said.Stuart Sandlin, the head of North America for Hapag-Lloyd, said the German shipping line is seeing a 30% decline… | The Wall Street Journal | 04/26-27/2025 | Paul Berger |
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| Doubts About the Dollar | What’s wrong with the dollar? The world is clamoring to find out. In troubled times, investors usually fly to it, not from it. But gold and German government bonds are displacing the dollar and U.S. Treasurys as preferred destinations for the world’s frightened money.Producing a quarter of the world’s gross domestic product, the U.S. boasts no less than 65% of the world’s stock market value. Consuming much more than we produce, we borrow the difference. And the currency with which we run up the tab is the very one that we alone may lawfully print. At a dinner party in 2006, Paul A. Volcker, a former chairman of the Federl Reserve, marveled that the dollar should continue to hold its value with no collateral behind it except the world’s confidence in the country that prints it. Now the U.S. is inviting the world to reconsider.  | The Wall Street Journal | 04/26-27/2025 | James Grant |
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| Trump Makes Job Harder for Fed Chairs | Trump’s demand that the Fed lower interest rates could undermine investors’ confidence in the next Fed chair, economists and former U.S. policymakers say. Investors could question whether Powell’s successor has made some understanding to consult with the president on interest rates. Powell’s term ends in May 2026.Business and consumer confidence has tumbled amid heightened uncertainty over trade policy.“It’s a difficult place for a central bank to be, in terms of what to do,” Powell said last week.Beginning with President Bill Clinton in the 1990s, presidents have taken a hands-off approach to the Fed because they recognized that painting central bankers into a corner would make it harder to get their way.Trump will have the opportunity to begin remaking the Fed next year by replacing at least one. Fed governor and tapping one of the seven governors to serve as chair. Powell has the option to remain on the Fed’s board until early 2028. | The Wall Street Journal | 04/26-27/2025 | Nick Timiraos |
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| Consumers Serve Up a Bleak Outlook on the Economy | The University of Michigan said its final index of consumer sentiment for April was 52.2, down from 57 in March. The index hit its lowest levels ever for Democrats and for independents.Concerns about higher prices combined with a weaker labor market suggest “consumers have really reflected-ahead of financial markets-the fears of stagflation,” said KPMG’s chief economist Diane Swonk.The Michigan survey said people expect weaker income growth for themselves in the year ahead.Other surveys and signs also suggest that American consumers and businesses are feeling rattled by the Trump administration’s stop-start moves on tariffs, as well as other disruptive measures like layoffs of federal employees. | The Wall Street Journal | 04/26-27/2025 | Harriet Torry |
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| What’s News | ♦ Americans anxious about the future of Social Security are claiming their benefits earlier than planned, even though it can mean less income over the rest of their lives. | The Wall Street Journal | 04/28/2025 |  |
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| Losses For Tech Giants Challenge Market | The Magnificent Seven drove the stock market’s bull run. Now, their bruising losses pose a new test for markets.For the past two years, the group of megasize tech companies-Alphabet, Amazon.com, Apple, Meta Platforms, Microsoft, Nvidia and Tesla-helped fuel a gangbusters rally that lifted stocks out of the 2022 bear market…Each stock has fallen more than 6.5%, and they have collectively lost $2.5 trillion in market value.The S&P 500’s total return, which includes dividends, is down 5.7% this year.Some analysts say the Magnificent Seven’s stock valuations still look stretched. Nvidia is trading at 23 times its projected earnings over the next 12 months, below its 31 multiple at the beginning of this year. | The Wall Street Journal | 04/28/2025 | Krystal Hur |
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| Companies Cut Costs As Tariffs Stir Worry | The new directive inside C-suites: trim anywhere you can.The White House’s on-again, off-again tariff directives mean companies have little predictability to make moves such as greenlighting investments or redistributing longstanding supply chains. But they can resort to the time-honored playbook of cutting costs in highly uncertain times. | The Wall Street Journal | 04/28/2025 | Chip Cutter |
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| Dow Extends Its Winning Streak | The Dow Jones Industrial Average overcame a midday swoon to close higher for a fifth straight session, extending a relief rally underpinned by optimism that trade deals are in the offing.Stocks rebounded last week as the Trump administration softened its stance on tariffs…In the coming days, a large chunk of S&P 500 companies is set to report results from the first three months of 2025.The monthly jobs report for April, due Friday morning, could give a glimpse of how Trump’s trade war is affecting the labor market.  | The Wall Street Journal | 04/29/2025 | Alexander Osipovich and Angus Berwick  |
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| Trade War Blurs Profit Forecasts*More companies pull guidance as Trump’s tariffs undermine ability to look ahead* | A new wave of major U.S. and European companies, including General Motors, Jet-Blue, Snap, UPS, Volvo and Porsche, are warning that the trad war’s unknowable course and consequences were making it futile to forecast future performance. | The Wall Street Journal | 04/30/2025 | Chip Cutter, Bob Tita and Stephen Wilmot  |
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| Canada Picks Leader to Fight Trump | …Prime Minister Mark Carney…Carney said he plans to negotiate a new trade and security deal with Trump-who has threatened to make Canada the 51st state and hobble its export-reliant economy with tariffs-while at the same time supercharging Canada’s trade with Europe and Asia. Carney, 60, has vowed to make Canadian manufacturing and energy production less reliant on the U.S. and lower trade barriers between provinces. Canada depends on U.S. trade for a fifth of its gross domestic product, and more than three-quarters of its exports go to the U.S.Carney also plans to pursue closer integration with the European Union… | The Wall Street Journal | 04/30/2025 | Vipal Monga |
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| Stocks Rise on Day, but Fall since Trump In Office | Stocks continued their recent climb Tuesday, as optimism spread among investors that recent tariff turmoil won’t hurt earnings or the economy as badly as feared.The Dow Jones Industrial Average rose 0.7% and the S&P 500 increased 0.6%, with each index notching a sixth straight day of gains. After wavering earlier in the day, the Nasdaq Composite advanced 0.5%.Benchmark Treasury yields and gold prices dipped, a sign that demand for so-called safe-haven assets is easing.Tuesday marked the end of the first 100 days of Trump’s second term, concluding th worst start for stocks of any presidential term in more than half a century. The S&P 500 has dropped 7.3% since Inauguration Day on Jan. 20. Many American companies are struggling to understand how various tariffs will affect their businesses. | The Wall Street Journal | 04/30/2025 | Hannah Erin Lang |

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