



The Weekly Market Update – 4/21/25: Our Latest Thoughts on Tariffs

Major Indices (Price Returns)	Close	Last Week	Quarter-to-Date	Year-to-Date	Trailing 12-Months	All-Time High	% to High

Source: FactSet

U.S. financial markets are on edge in April as trade policy remains unresolved, clouding expectations.

First quarter (1Q25) earnings season heats up this week with S&P 500 earnings estimated to increase +7.2% year-over-year (Y/Y).

Equity market weakness has continued as investors see limited near-term catalysts.

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Important Disclosure:

