

EAGLE FOCUS

weekly

April 14, 2025

MARKET PERFORMANCE RECAP

WEEK ENDING
April 11, 2025

INDEX	LAST FRIDAY'S CLOSE	% CHANGE YTD
S&P 500	5363.36	-8.81%
Dow Jones Industrial Average	40212.71	-5.48%
Nasdaq Composite	16724.46	-13.39%
S&P MidCap 400	2722.55	-12.77%
Russell 2000	1864.24	-16.59%

Wholesale inventories rose 0.3% in February, matching expectations and following a strong 0.8% gain in January, with most goods categories seeing increases.

Wholesale sales surged 2.4%—the largest jump in nearly three years—pushing the inventory-to-sales (I/S) ratio down to 1.30 from 1.32, its lowest since June 2022. A recent uptick in imports ahead of expected tariffs may temporarily boost inventories, but if trade barriers slow imports and demand stays strong, the I/S ratio could drop further. (Source: Ned Davis Research)



Investors are looking to sell more of their private credit holdings as market volatility, driven by U.S. President Donald Trump's trade wars, pushes them to raise cash.

The \$1.5 trillion private credit market—once a stable haven for institutional investors like pension funds—may see increased secondary sales, a rarity until now. With public markets dropping, investors are concerned about being overexposed to private assets and are seeking liquidity, fund managers report. (Source: Reuters)

Mortgage rates held steady despite recent market turmoil, offering little relief to the struggling spring housing market.

The average 30-year fixed rate dipped slightly to 6.62% from 6.64% last week, according to Freddie Mac. Ongoing economic uncertainty and tariff concerns continue to weigh on the housing sector. Still, some buyers are returning, with home showings up 39% since early this year, according to ShowingTime+. (Source: Wall Street Journal)

The ICE U.S. Dollar Index plunged 1.83% last Thursday, marking its worst day since 2022.

The index, which tracks the dollar against a basket of global currencies, dropped below 101 at one point, its lowest level since September. The dollar's decline, now more than 7% since Trump's inauguration and over 2% since his full trade policy was announced last week, reflects growing pressure from his trade policies. (Source: CNBC)

Investors pulled \$15.64 billion from U.S. bond funds in the week ending April 9—the biggest outflow since December 2022, according to LSEG Lipper.

General domestic taxable, short-to-intermediate investment-grade, and loan participation funds saw sharp outflows. However, short-to-intermediate government and Treasury funds bucked the trend, drawing \$8.89 billion in inflows as investors sought safer assets. (Source: Yahoo Finance)

Social Security's cost-of-living adjustment (COLA) for 2026 is expected to be lower than this year's due to easing inflation.

The Senior Citizens League forecasts a 2.3% COLA, while Mary Johnson, an independent analyst, expects 2.2%. Both are below the 2.5% COLA for 2025 and the 20-year average of 2.6%. The final 2026 COLA will be announced in October based on the consumer price index for July to September, so projections may change. (Source: MarketWatch)

The world's 500 richest individuals gained a record \$304 billion in a single day last Wednesday, as markets surged after President Donald Trump announced a pause on some tariffs.

The S&P 500 posted its biggest jump since 2008, while the Nasdaq saw its sharpest rise in over 24 years. On average, billionaire net worths rose 3.5%, marking the largest one-day increase in the history of the Bloomberg Billionaires Index. (Source: Bloomberg)

U.S. corporate bond issuance has come to a near standstill, with only one deal launched on Tuesday, as market conditions worsened following President Donald Trump's April 2 tariff announcement.

Since then, corporate bond spreads—the cost of borrowing—have widened to their highest levels in nearly two years. Both investment-grade and high-yield bonds experienced the sharpest one-week spread increase since the March 2023 regional banking crisis, which saw the collapse of Silicon Valley Bank. (Source: Reuters)

Wall Street banks are delaying leveraged-finance deals as investors retreat from risk amid market turmoil following President Trump's sweeping tariffs.

Leveraged-loan prices saw their steepest two-day drop in five years, with average prices falling to 95 cents on the dollar, the lowest since November 2023, per Morningstar LSTA. Banks had planned to syndicate tens of billions in buyout debt, but with capital markets stalled, they risk being stuck with "hung debt" if deals close before financing is placed. (Source: Yahoo Finance)



Money-market fund assets dropped slightly to \$7.01 trillion for the week ending April 9, down from \$7.03 trillion the previous week, reflecting a \$25 billion decline. This may be due to investors tapping into liquid assets to pay taxes. Despite the dip, money-market funds remain near record highs, up \$156 billion since December 31. Investors have been flocking to these funds as safe havens amid a volatile stock market. (Source: Barron's)

Initial unemployment claims rose by 4,000 last week to 223,000, slightly below expectations, and have remained relatively stable since late 2021. This low level indicates that layoffs are still modest despite recent spikes in layoff announcements. Continuing claims, which have fluctuated since October, dropped by 43,000 to 1.85 million, remaining within a narrow range. The insured unemployment rate held steady at 1.2%, signaling that the unemployment rate should remain low for now. (Source: Ned Davis Research)

Consumers are increasingly favoring digital wallets for cross-border payments, driven by a demand for speed, convenience, and trust. A January 2025 report by PYMNTS Intelligence and TerraPay, based on surveys in Saudi Arabia, Singapore, the UK, and the U.S., found digital wallets are now preferred over traditional methods like bank transfers. Users cited faster transactions and growing confidence in digital platforms as key reasons for the shift. (Source: PYMNTS)

The Consumer Price Index (CPI) fell 0.1% in March—its first drop in nine months—despite expectations for a slight increase. Energy prices, especially gasoline, declined, offsetting the largest jump in food prices in over a year. Core CPI rose just 0.1%, the smallest gain in over four years, with mixed category movements: personal care, medical services, and apparel rose, while airline fares, insurance, and used car prices dropped. (Source: Ned Davis Research)

On April 14, 1828, Noah Webster, a Yale-educated lawyer with a passion for language, published his *American Dictionary of the English Language*. Over 20 years in the making, it introduced over 10,000 uniquely American words and helped standardize U.S. English spelling. This milestone came nearly 63 years after Samuel Johnson's *Dictionary of the English Language*, published in 1755. (Source: History.com)

The term “throwing in the towel” began as a literal act in boxing, where a coach tosses a towel into the ring to signal surrender. Though less common today, the gesture still results in a forfeit. As boxing gained popularity in the mid-19th century, the phrase evolved into a widely used metaphor for giving up. (Source: Word Smarts)

Most NBA players switch teams during their careers, but Eric Money holds a unique distinction — he’s the only player to score for both teams in the same game. In a bizarre 1978 matchup between the Sixers and Nets, the game was protested and partially replayed months later. By that time, Money had been traded from the Nets to the Sixers, and the league allowed all traded players to suit up for their new teams in the resumed game. Money, who had scored 37 points originally, added four more for the Sixers in the makeup game. (Source: Joker Mag)



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