

### Market Commentary

**Last Week's Highlights:** Softening of tariff news and increased breadth helped equities rally last week. The Dow was up 2.48% last week, while the S&P 500 gained 4.59%, the Nasdaq was up 6.73%, and the Russell 2000 gained 4.09%. Bond yields were lower last week, leading to gains for bonds. The BBgBarc Agg Bond Index was up 0.71% for the week, while short-term bonds gained 0.15%. The US dollar was slightly positive for the week, yet international equities performed well. The MSCI EAFE Index was up 3.07%, while the MSCI Emerging Markets Index gained 2.79%. **Economic Data:** Economic releases are plenty, with focus on the Jobs Report and 1st quarter GDP. The key economic data releases this week are Dallas Fed Manufacturing Index, Wholesale Inventories (P), Redbook Sales (YoY), Case-Shiller Home Price Index, JOLTs Job Openings, CB Consumer Confidence, ADP Private Payrolls, Q1 GDP, PCE Price Index (inflation), Pending Home Sales, Personal Income, Personal Spending, Initial Jobless Claims, Continuing Claims, Challenger Job Cuts, S&P Manufacturing PMI, Construction Spending, ISM Manufacturing PMI, Average Hourly Earnings, Nonfarm Payrolls, Unemployment Rate, & Factory Orders. **Earnings Releases:** More Mag 7 earnings and Healthcare report this week. The key earnings releases this week are WM, DPZ, FFIV, RILY, SBNY, V, KO, AZN, NVS, PFE, PYPL, CZR, MSFT, META, QCOM, CAT, AAPL, AMZN, LLY, MA, MCD, H, X, HOG, NREF, XOM, CVX, & WT. **Takeaways:** So far, 36% of S&P 500 companies have reported first quarter earnings and 73% reported earnings above estimates, while 64% have reported revenue above estimates. The market achieved two important breadth indicators last week—the Zweig Breadth Thrust and 70% advancers breadth. These two indicators have historically led to better returns over the following 6 and 12 month time frames. In addition, credit spreads have narrowed, which could spell lower risk and volatility moving forward. Meanwhile, the consumer remains resilient as Redbook Sales continue to trend well above average. Economic indicators leading up to the first print of GDP for the 1st quarter are trending in the right direction for positive growth. Durable goods orders also point to expected increase in consumer spending. Over the weekend, China appeared to exempt some U.S. made products from tariffs and the White House is indicating several trade deals are nearing conclusion. Short-term choppy trading is likely to continue.

### Market Returns

Sectors	1 Week Return	YTD Return
Technology	7.66%	-11.29%
Industrials	3.10%	-5.12%
Energy	1.07%	-3.39%
Communication Svcs	6.39%	-5.68%
Basic Materials	2.60%	-0.65%
Consumer Cyclical	6.51%	-12.44%
Financial Svcs	3.53%	-0.73%
Real Estate	0.23%	-0.45%
Consumer Defensive	-0.94%	3.22%
Healthcare	2.14%	0.09%
Utilities	1.38%	4.96%

Key Indices	1 Week Return	YTD Return
S&P 500	4.59%	-6.06%
Dow Jones Industrial Average	2.48%	-5.71%
Russell 2000	4.09%	-12.22%
Nasdaq	6.73%	-9.98%
MSCI EAFE	3.07%	8.78%
BBgBarc Agg Bond	0.71%	2.66%
60% S&P / 40% BB Agg Bond	2.76%	-2.57%

Key Rates—as of 4/25/2025	
3mth T-bills	4.31%
2yr U.S. Treasury	3.76%
10yr U.S. Treasury	4.25%
Fed Funds	4.25%-4.50%

#### Investment Styles—1 Week Returns

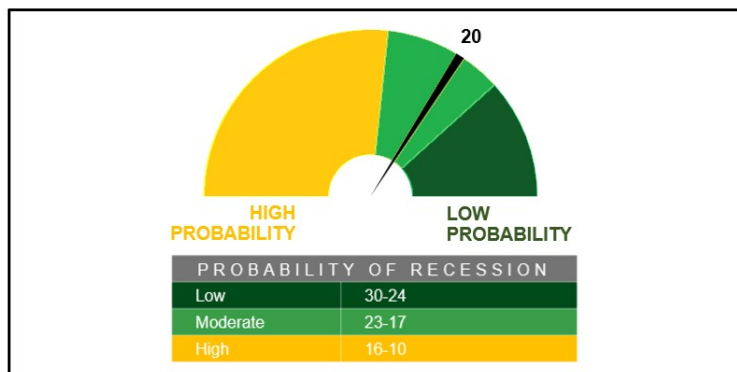
Value	Blend	Growth	
1.53%	3.91%	8.68%	Large
1.87%	2.93%	5.09%	Mid
3.19%	3.25%	4.79%	Small

#### Investment Styles—YTD Returns

Value	Blend	Growth	
0.74%	-5.45%	-2.60%	Large
-2.35%	-6.36%	-5.19%	Mid
-8.42%	-9.99%	-8.14%	Small

### Recession Indicator

The current score of our Recession Indicator suggests that there is a moderate probability of a recession in the next 6-12 months. The Indicator was unchanged last week. It stands at a level of 20. The ANCFI, and the Financial Stress Index are at a positive levels. The Weekly Economic Index, CPI, KC Labor Market Index, Housing Starts, & S&P 200 DMA are at moderate levels. The Yield Curve, Consumer Sentiment, Sahm Rule, & the Savings Rate are at warning levels.



Source: Eudaimonia Asset Management

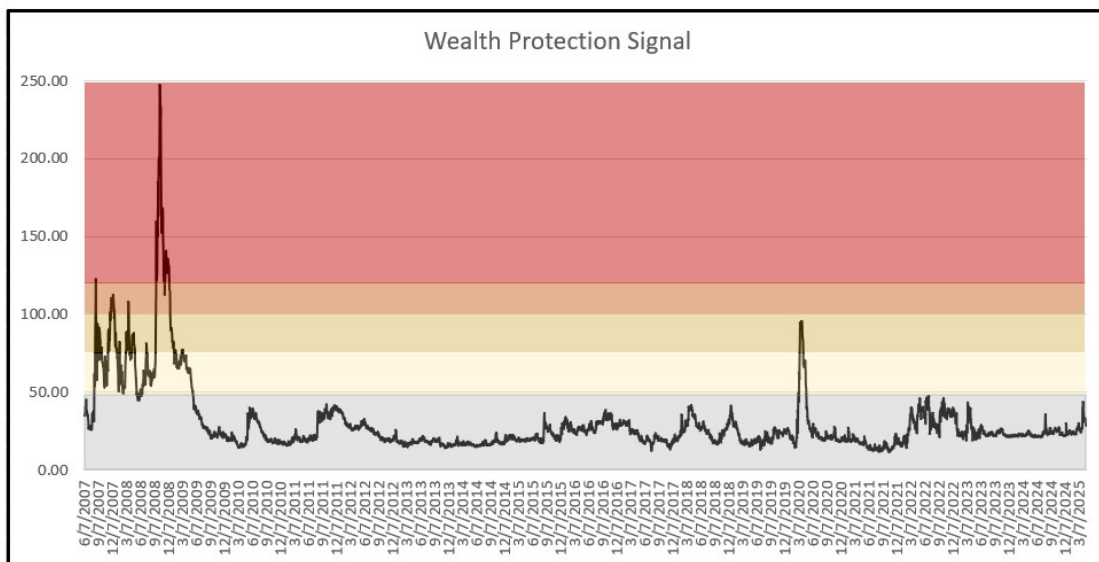
### Wealth Protection Signal

#### Description

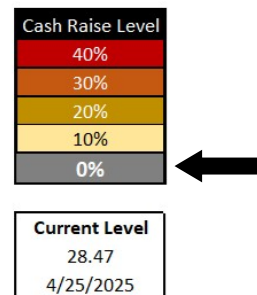
The Wealth Protection Signal measures panic or “fear” among investors, as well as, “volatility” in the market. The Signal is comprised of a proprietary weighting to the VIX Index (volatility) and to the TED Spread (fear). When these indices spike, major market meltdowns tend to follow. The Signal is also measured against the Yield Curve. When the 1st Cash Raise Level is reached, the Yield Curve (2yr Treasury Bond Yields > than 10yr Treasury Bond Yields) must also be inverted or have been inverted within the past 90 days in order for the 1st Cash Raise to trigger.

#### Current Level

The current level of the Wealth Protection Signal is at 28.47 as of Friday’s close on April 25th, 2025. The Signal decreased 8.5% last week. Volatility moved lower throughout the week as tariff news softened and equities rebounded. The Signal would have to increase 58% to reach the first cash raise trigger. The Wealth Protection Signal is currently indicating that investors should have a 0% cash-weighting as a defensive position within their respective asset allocation at this time.



Source: Eudaimonia Asset Management



### Disclosures

*Sources: Investment Style returns are derived from Morningstar, Inc. (<https://indexes.morningstar.com/indexdata#>). Key Rates table derived from Bloomberg. (<https://www.bloomberg.com/markets/rates-bonds/government-bonds/us>). Sectors and Key Indices tables are derived from Charles Schwab Advisor Center.*

*Recession Indicator is comprised of 10 economic measurements including, the Yield Curve, GDP, Inflation, Wage Growth, Unemployment, Housing Starts, Consumer Sentiment, Adjusted National Financial Conditions Index, the Fed's Financial Stress Index, U.S. Savings Rate, and the NAAIM (National Association of Active Investment Managers) Index.*

*Wealth Protection Signal is comprised of the VIX and the TED Spread Indices. The VIX Index is the Chicago Board of Options Exchange (CBOE) Volatility Index, which shows the market's expectation of 30-day volatility. The TED Spread is the price difference between 3-month futures contracts for U.S. Treasuries and 3-month futures contracts for Eurodollars having identical expiration months.*

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### Risk Disclosure

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

All investments include a risk of loss that clients should be prepared to bear.