

## Full Market Commentary

### The Week on Wall Street

Stocks notched a solid gain last week as upbeat comments from the Fed helped stocks snap their four-week losing streak.

The Standard & Poor's 500 Index rose 0.51 percent, while the Nasdaq Composite Index picked up 0.17 percent. The Dow Jones Industrial Average led, gaining 1.20 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, rose 0.75 percent.<sup>1,2</sup>

### A Solid Week

Stocks opened the week higher despite weaker-than-expected retail sales. On Tuesday, stocks pulled back on disappointing economic data and renewed Middle East tensions.<sup>3,4</sup>

Stocks roared higher Wednesday as investors looked forward to the Federal Reserve's meeting. As widely expected, the Fed kept rates steady, but Fed Chair Powell's comments buoyed investors' spirits.<sup>5</sup>

Stocks dipped Thursday and opened lower Friday, but investors showed some confidence by pushing prices higher into Friday's close.<sup>6</sup>

### The Fed Stays Positive

Amid all the market turbulence of late, the Fed was a steadying influence.

At his post-meeting press conference, Fed Chair Powell stressed that the economy remained strong and suggested that any impact from tariffs on inflation would be short-term.

But the primary reason investors cheered came down to this: most Fed officials still penciled in two interest rate cuts for this year. In late January, Powell said the central bank was in no hurry to adjust its policy stance, which unsettled the markets.<sup>7</sup>

Best Regards,



## **THIS WEEK: KEY ECONOMIC DATA**

**Monday:** PMI Composite—Services and Manufacturing.

**Tuesday:** Case-Shiller Home Price Index. Consumer Confidence. New Home Sales.

**Wednesday:** Durable Goods Orders. St. Louis Fed President Alberto Musalem speaks.

**Thursday:** Gross Domestic Product (GDP). Trade Balance in Goods. Weekly Jobless Claims. Retail & Wholesale Inventories. Pending Home Sales. Richmond Fed President Tom Barkin speaks.

**Friday:** Personal Consumption & Expenditures (PCE) Index. Consumer Sentiment.

Source: Investors Business Daily - Econoday economic calendar; March 21, 2025

The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to be providing accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts also are subject to revision.

## **THIS WEEK: COMPANIES REPORTING EARNINGS**

**Tuesday:** McCormick & Company, Incorporated (MKC, MKC.V), GameStop Corp. (GME)

**Wednesday:** Cintas Corporation (CTAS), Paychex, Inc. (PAYX)

**Thursday:** Lululemon Athletica Inc. (LULU)

Source: Zacks, March 21, 2025. Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule when they report earnings without notice.

1. The Wall Street Journal, March 21, 2025
2. Investing.com, March 21, 2025
3. The Wall Street Journal, March 17, 2025
4. CNBC.com, March 18, 2025
5. The Wall Street Journal, March 19, 2025
6. The Wall Street Journal, March 21, 2025
7. CNBC.com, March 18, 2025
8. IRS.gov, May 16, 2024
9. Mindful, October 3, 2024