Weekly Market Update

February 21, 2025

- **Major U.S. indices showed mixed performance throughout the week, with losses deepening on Friday afternoon; the S&P 500 declined 1.7%, while the Dow and Nasdaq each fell 2.5%.**
- **Market sentiment was heavily influenced by President Trump's proposal for 25% tariffs on auto, semiconductor, and pharmaceutical imports, reigniting trade war fears and concerns over supply chain disruptions.**
- **The 10-year Treasury yield rose 7 basis points to 4.57%, as Fed minutes highlighted worries that inflationary pressures from tariffs could outweigh expectations for near-term rate cuts.**

Figure 1. Index Performance

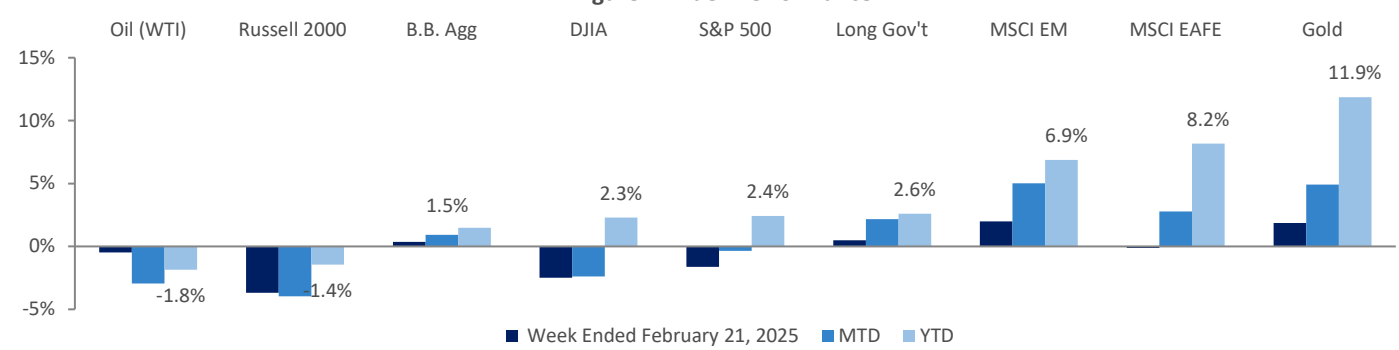


Figure 2. S&P 500 Sector Performance

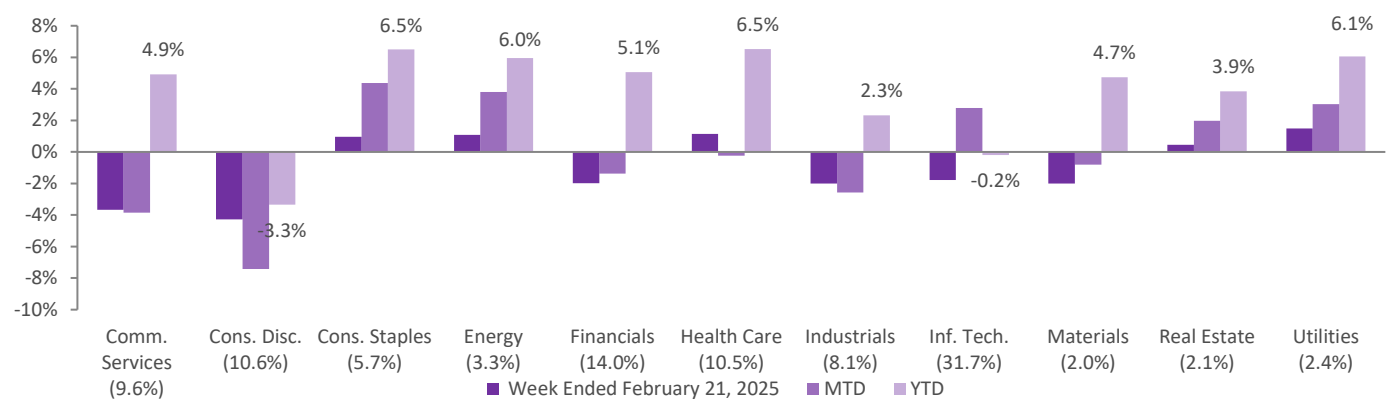
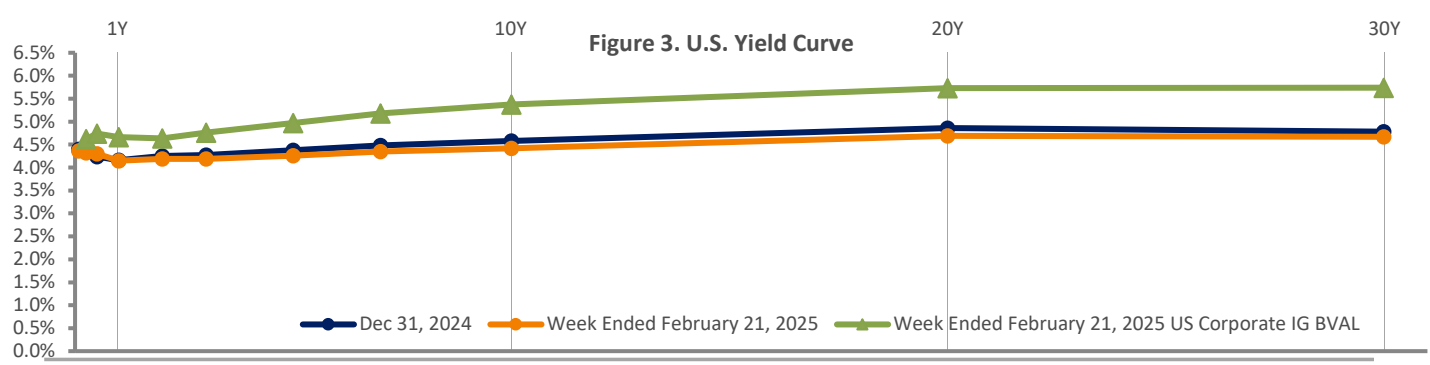


Figure 3. U.S. Yield Curve



Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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