Weekly Market Update

April 17, 2025

- **The S&P 500 index declined by 1.5% during the shortened trading week ending April 17, 2025, extending its recent downward trend and remaining approximately 10% below its level at the start of the year.**
- **The Trump administration announced tariff exemptions for key Chinese tech imports, including smartphones and semiconductors, offering a temporary lift to tech stocks and boosting investor sentiment earlier in the week.**
- **Treasury yields seesawed, with the 10-year dipping to 4.32% as Fed Chair Powell expressed caution about inflation risks linked to tariffs, while the 2-year yield declined to 3.80% amid growing recession concerns.**

Figure 1. Index Performance

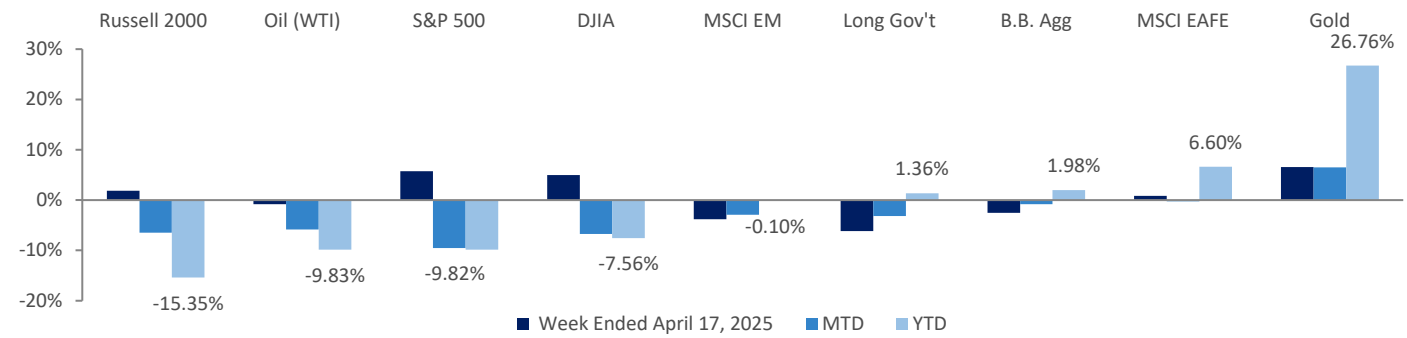


Figure 2. S&P 500 Sector Performance

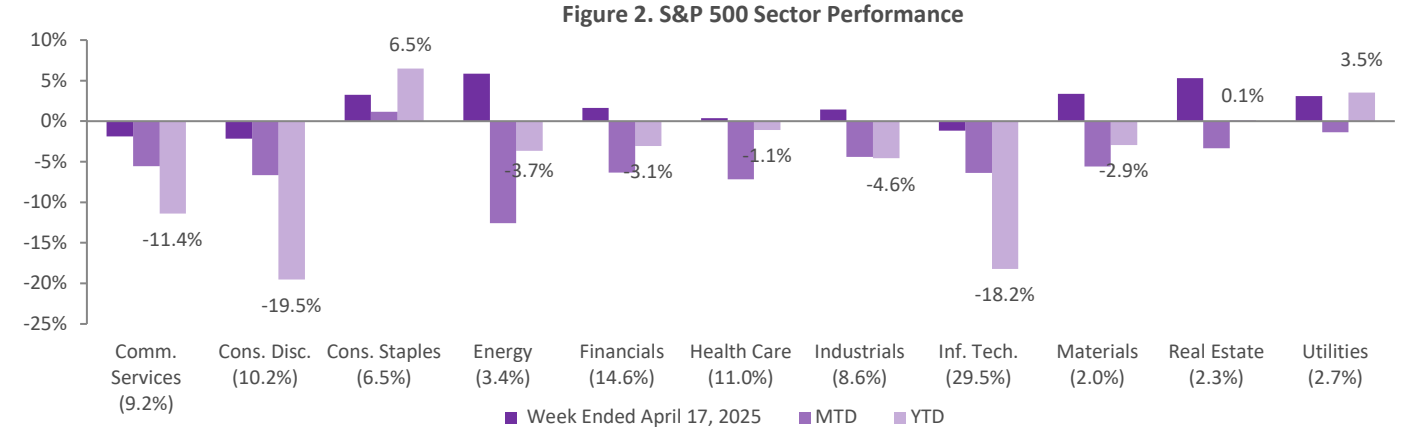
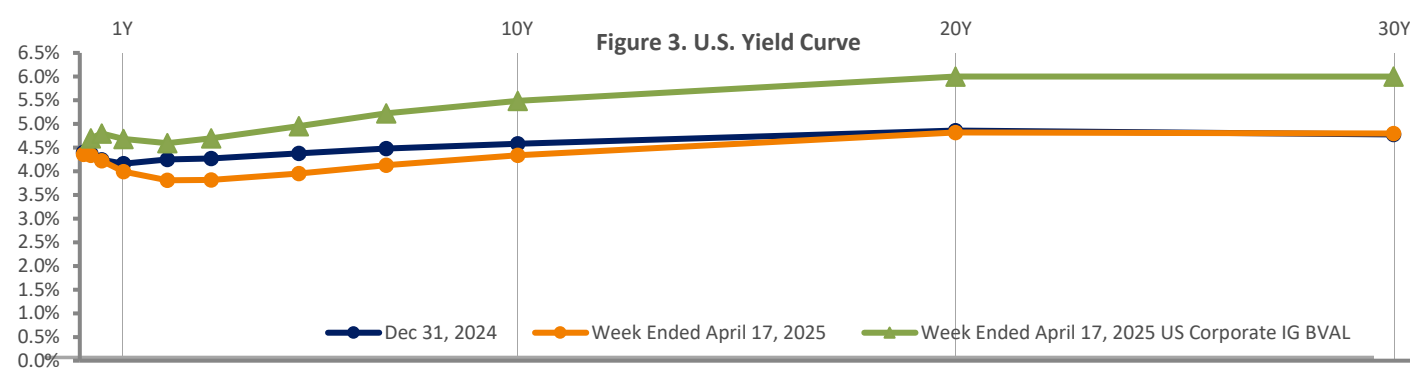


Figure 3. U.S. Yield Curve



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

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