

Weekly Newsletter

Weekly Market Newsletter
April 07, 2025

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This Week In Markets

Market Overview & Analysis For The Week of April 7. – April 11. 2025

Executive Summary

Last week markets came to grips with tariff announcements on April 2. Markets sold off heavily at the end of the week as investors began to digest what tariffs might mean for the global economy. We also heard from Chairman Powell who spoke about the potential risks of tariffs in terms of inflation and future growth. Finally, on Friday we received data on Nonfarm Payrolls which came in 118K above expectations and unemployment which rose 1 basis point to 4.2%.

This week focus shifts to the continued effect of tariffs on markets and whether renegotiation may happen between President Trump and the affected countries. Wednesday will show the release of FOMC minutes which will allow the market to digest the Fed's thoughts regarding early tariff announcements. Thursday brings CPI inflation which will be important in understanding the Fed's next actions. Finally, we will see a slew of bank earnings on Friday which will be important in terms of understanding future guidance for the economy.

Market Moving Data of The Past Week

Date	Data Release	Forecast	Actual	Surprise
3/31	Chicago PMI	43	47.6	+4.6
	Dallas Fed Manufacturing Index	-12	-16.3	-4.3
4/01	ISM Manufacturing PMI	50	49	-1
	JOLTS Job Openings	7.6M	7.6M	
4/02	ADP Employment Change	60K	155K	+95K
	Factory Orders MoM	0.3%	0.6%	+0.3%
4/02	Fed Speak: Kugler			
4/03	Initial Jobless Claims	225K	219K	-6K
	Balance of Trade	-\$122B	-\$122.7B	-\$700M
	Exports	\$271B	\$278.5B	+\$7.5B
	Imports	\$393B	\$401.1B	+\$8.1B
	ISM Services PMI	53	50.8	-2.2
	Fed Speak: Jefferson, Cook			
4/04	Nonfarm Payrolls	100K	228K	+118K
	Unemployment	4.1%	4.2%	
4/04	Fed Speak: Powell, Barr, Waller			

This Week's Market Moving Earnings

Date	Data Release	EPS Forecast
4/07	None Notable	
4/08	None Notable	
4/09	Constellation Brands Inc. (STZ)	\$2.48
	Delta Airlines (DAL)	\$0.44

Weekly Performance

Normalized 5 Day SPY Perf.

-8.12%



Normalized 5 Day QQQ Perf.

-6.21%



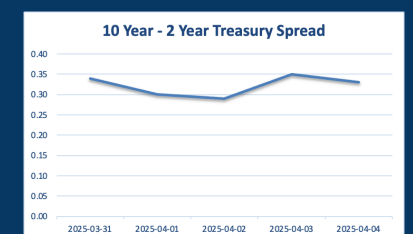
Normalized 5 Day IWM Perf.

-8.24%



Source: YCharts

10-2YR Treasury Yield Spread



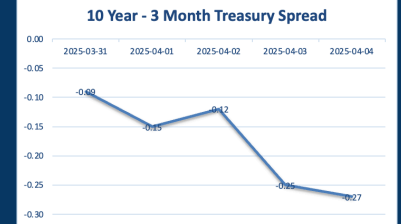
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4/10	Progressive Corporation (PGR)	\$4.71
	CarMax Inc. (KMX)	\$0.65
4/11	JPMorgan Chase & Co. (JPM)	\$4.64
	Wells Fargo (WFC)	\$1.23
	Morgan Stanley (MS)	\$2.23
	BlackRock (BLK)	\$10.52
	Fastenal Company (FAST)	\$0.52
	BNY Mellon (BK)	\$1.51

10 Year-3 Month Treasury Yield Spread



Source: U.S. Treasury

The Week Ahead

Upcoming Economic Data Releases

Date	Data Release	Forecast
4/07	Fed Kugler Speech	
4/08	NFIB Business Optimism Index Fed Daly Speech	100
4/09	Fed Barkin Speech FOMC Minutes	
4/10	Headline CPI YoY Headline CPI MoM Core CPI YoY Core CPI MoM Monthly Budget Statement Initial Jobless Claims Fed Speak: Logan, Goolsbee	2.5% 0.1% 3.0% 0.3% \$-315.6B 226K
4/11	PPI MoM Core PPI MoM Core PPI YoY	0.1% 0.2%

Source: Trading Economics

Have a good week!