

Market Mayhem, Gold Galore, and Tariff Time

April 14th, 2025

1. **Market Mayhem** – In March 2025, the S&P 500 reported a 4.6% decline, while the Nasdaq Composite fell by 10.4% and the Dow Jones Industrial Average dropped by 1.3% (source: Y Charts).
2. **Another Uptick** – The March 2025 unemployment rate increased by 0.1% to 4.2%. Total nonfarm payroll employment rose by 228,000 in March 2025, led by the healthcare, social assistance, and transportation and warehousing industries (source: U.S. Bureau of Labor Statistics).
3. **Faltering Flights** – Two major airlines saw a turbulent stock price in March 2025. Delta Airlines reported a 27.5% share price decline, while United Airlines' share price dropped by 26.4%. This decline comes after Delta and United Airlines announced plans to scale back operations in mid-March (source: Y Charts).
4. **Struggling Sectors** – The Energy and Utilities sectors were the only two sectors with positive March 2025 gains of 3.48% and 0.24%, respectively. The Consumer Discretionary sector had the largest March 2025 decline at 8.32% (source: Y Charts).
5. **Top Two** – Dollar General had the highest March 2025 share price return on the S&P 500 at 18.5%. Huntington Ingalls Industries was the second highest share price returner on the S&P 500, with a 16.2% increase (source: Y Charts).
6. **Stumbling Superstars** – The Magnificent 7 reported a cumulative share price decline of 8.5% in March 2025. These trends continued into early April. On Thursday, April 3, the Magnificent 7 collectively lost more than \$1 trillion in market value after Trump's tariff announcements (source: CNBC).
7. **Gold Galore** – On March 17, 2025, the price of gold closed at \$3,000 for the first time. On March 31, 2025, the price of gold closed at \$3,122.80 (source: Yahoo Finance).
8. **Tariff Time** – The Trump Administration declared a national emergency on Wednesday, April 2, citing that foreign trade and economic practices have created a national emergency. By invoking authority under the International Emergency Economic Powers Act of 1977, the Trump Administration will place a 10% tariff on all countries, which went into effect on April 5, 2025 (source: The White House).
9. **Ready for Work?** – Pew Research Center found that blue-collar workers are less satisfied with their jobs than other workers. Only 43% of blue-collar workers feel satisfied, while 53% of other workers report job satisfaction (source: Pew Research).

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10. **Taking the Title** – The University of Connecticut women’s basketball team won their 12th national title on Sunday, April 6, after beating UCLA 82-59 (source: ESPN).

Definitions and Indexes

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