

Tariff headlines remain top of mind

The stock market was mostly lower at the end of this turbulent week.



The market started the week strong amid relief that smartphones, laptops, semiconductors, solar cells, and other electronic items will be exempt from the 10% global tariffs and the 125% tariff rate on imports from China.

Enthusiasm was limited due to the understanding that imports from China are still subject to the 20% fentanyl-related tariff.

Other tariff-related headlines this week included:

- Section 232 investigations have been announced for semiconductor, semiconductor equipment, pharmaceuticals, and pharmaceutical ingredients, laying the groundwork for likely tariff increases
- Bloomberg reports that the EU and US have made little progress on trade talks and that the EU expects

most tariffs to remain in place.

- Bloomberg reports that China has ordered airlines to stop taking Boeing (BA) deliveries.
- President Trump also suggested there may be tariff adjustments for the auto sector

In corporate news, NVIDIA announced that it expects Q1 results to include up to \$5.5 billion of charges associated with H20 products due to export restrictions for China. AMD also announced an expected impact of \$800 million.

UnitedHealth suffered a significant decline after reporting disappointing earnings and guidance.

- Nasdaq Composite: -2.6% for the week / -15.7% YTD
- S&P 500: -1.5% for the week / -10.2% YTD
- Dow Jones Industrial Average: -2.7% for the week / -8.0% YTD
- S&P Midcap 400: +0.8% for the week / -12.7% YTD
- Russell 2000: +0.0% for the week / -15.7% YTD

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