

Indices lose ground in excitable week

The major indices lost ground this week, rattled by rising long-term rates associated with deficit angst, and driven by consolidation interest after a huge run off the April 7 lows.



The week began in an excitable way, with Moody's downgrading the U.S. credit rating, and it ended in an excitable way, with President Trump noting Apple (AAPL) will face a tariff of at least 25% if the iPhones sold in the U.S. are not made in the U.S., and that he is recommending a straight 50% tariff for the EU, effective June 1, because "the trade talks are going nowhere."

Weekly Change:

- Dow Jones Industrial Average: -2.5%
- Nasdaq Composite: -2.5%
- S&P 500: -2.6%
- Russell 2000: -3.5%
- S&P Midcap 400: -3.6%

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