

MARKET UPDATE

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E. H. HOWARD
WEALTH MANAGEMENT

MONDAY - MARCH 24TH, 2025

(MONDAY - MARCH 17TH, 2025 TO FRIDAY - MARCH 21ST, 2025)

MARKET MOVERS:

All valuations of the following assets classes and markets done below are valued at close on the previous Friday of publication
Cryptocurrency valuations are done on Monday morning of publication

Stock Market

- S&P 500 - 5,667.57 (0.12%)
- Nasdaq - 19,680.88 (-0.11%)
- DJIA - 41,873.32 (0.60%)
- MSCI World - 563.05 (-0.81%)

Currencies

- US Dollar - 104.138 (0.35%)
- Euro - \$1.081 (-0.64%)
- British Pound - \$1.292 (-0.08%)
- Japanese Yen - 149.130 (0.23%)

Cryptocurrencies

- Bitcoin - \$88,283.52 (6.82%)
- Ether - \$2,093.88 (10.78%)
- XRP - \$2.49 (7.33%)

Bonds

- 10-YR Treasury - 4.258% (-1.11%)
- Germany's 1-YR - 2.145% (-1.52%)
- Britain's 10-YR - 4.722% (1.57%)

Commodities

- Gold - \$3,034.20 / oz. (1.55%)
- Silver - \$33.09 / T. oz. (-2.27%)
- WTX Oil - \$67.85 / b (0.79%)



LOOKING FORWARD:

Stock markets are facing significant pressure due to a series of disappointing earnings reports from major companies, leading to prolonged weekly volatility for equities. Concerns over a potential economic downturn, high valuations in tech stocks, and geopolitical uncertainty, including the upcoming April 2 tariff deadline set by President Trump, are amplifying market anxieties. These issues are contributing to a significant reduction in U.S. equity values, leading to a minor correction in the S&P 500 and challenges to the dip-buying strategy that has traditionally supported the market. In the bond market, demand for safe-haven securities like 10-year Treasury notes has increased, as stock market weakness boosts their appeal. However, the Federal Reserve's stance on monetary policy, with signals of stability from key Fed officials, is keeping a lid on significant movements in the bond market.

STORY OF THE WEEK:

Southwest Airlines is ending its iconic free checked baggage policy in May after over 50 years, a decision that has disappointed many loyal customers. The airline, known for its customer-friendly policies, is under pressure to increase profits as competitors like Delta and United surpass it in performance. Southwest Airlines had previously argued that charging for checked bags would cost more than it could earn, estimating a potential \$1 billion to \$1.5 billion in revenue but a loss of \$1.8 billion in market share. However, after reassessing customer behavior, Southwest executives, including CEO Bob Jordan, revealed that recent booking data through new channels showed less benefit from their traditional free bag policy than expected. This shift in understanding, along with the experience of new executives who have implemented bag fees at other airlines, led Southwest to update their approach and decide to begin charging for checked bags.

Link to Article: **CNBC**

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