

March 5, 2025

Good Afternoon,

The initial market shock of President Trump smacking new tariffs on Mexico and Canada led to the full erasure of the post-election "Trump bump" on Tuesday. Of course, it wasn't without some drama that saw the S&P 500 whipsaw throughout the day. The market volatility yesterday was a snapshot of the uncertainty swirling around Trump's decisions. Amid retaliatory tariffs and warnings from businesses about the squeeze of forceful levies, it seems clear that Wall Street is delivering its own resounding judgment on Trump's economic actions. And so far, it's not favorable.

Economic data is beginning to show potential weakness in the U.S. As seen by the S&P 500's recent swift decline, markets clearly aren't rooting for weaker economic data as fears have swirled about the path forward for US growth amid policy uncertainty. This leaves markets with what feels like a straightforward narrative headed into Friday's jobs report. While investors had been looking for weakness to tame fears of inflation, for now, good news on the economy seems to be good news for stocks. Friday's job numbers for February could be market moving.

It's almost baseball season! With 14 players making \$10+ million per year, including six making \$20+ million, this season, the LA Dodgers have the largest payroll in Major League Baseball. When combined with the record \$138 million they'll pay the league in "competitive balance" taxes, the Dodgers will be MLB's first \$500+ million team. And what will that get them? Another World Series win? Probably. By the way, the Dodgers payroll is higher than six other teams combined, including the amazing Cincinnati Reds.

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As always, if you would like to discuss this or anything regarding current market conditions or your portfolio, feel free to contact me at any time.

Enjoy your week!

Wade

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