

Stocks roared higher last week, powered by upbeat trade news and tame inflation reports.

The Standard & Poor's 500 Index rose 5.27 percent, while the Nasdaq Composite Index spiked 7.15 percent. The Dow Jones Industrial Average added 3.41 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, increased 0.80 percent.<sup>1,2</sup>

## S&P, Dow Erase YTD Losses

Stocks pushed higher on Monday as investors cheered weekend news that the U.S. and China temporarily agreed to back off steep reciprocal tariffs.<sup>3</sup>

Then, a mild inflation report for April—the slowest annualized Consumer Price Index (CPI) reading in four years—boosted markets on Tuesday. Tech stocks powered the rally as the S&P 500 closed trading in the green for the year.<sup>4,5</sup>

Markets closed the week with modest gains, largely looking past weak consumer sentiment data released on Friday.

Friday was the Dow's turn to erase year-to-date losses and get back in the green while the Nasdaq and S&P notched a five-day winning streak.<sup>6</sup>



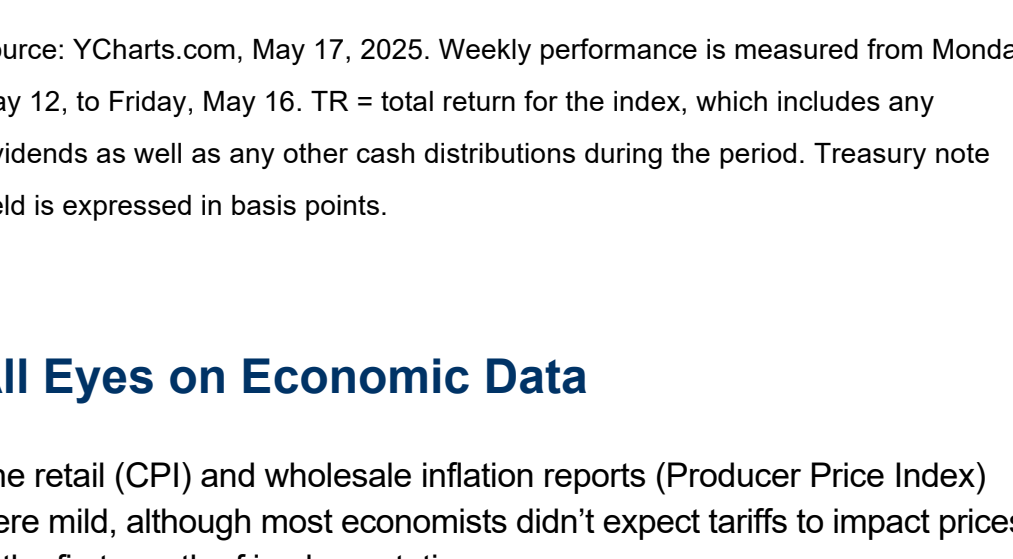
## YCHARTS

### Weekly Market Insights (WMI)

#### Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
Nasdaq Composite	13.68%	-0.78%	14.96%	120.3%
S&P 500	9.75%	1.09%	12.97%	123.0%
MSCI EAFE	7.56%	14.57%	10.60%	86.25%
Dow Jones Industrial Average	4.94%	0.04%	7.96%	97.29%

#### S&P 500 Daily Close



#### 10-Year Note Review

Indicator Name	Latest Value	1M Ago	1M Change
Date		3M Ago	3M Change
		1Y Ago	1Y Change
10 Year Treasury Rate	4.43%	4.29%	3.26% ▲
05/16/25		4.47%	-0.89% ▼
		4.38%	1.14% ▲

Source: YCharts.com, May 17, 2025. Weekly performance is measured from Monday, May 12, to Friday, May 16. TR = total return for the index, which includes any dividends as well as any other cash distributions during the period. Treasury note yield is expressed in basis points.

## All Eyes on Economic Data

The retail (CPI) and wholesale inflation reports (Producer Price Index) were mild, although most economists didn't expect tariffs to impact prices in the first month of implementation.

Retail sales ticked up slightly (as expected), while industrial production and housing starts showed signs of tariff impact.<sup>7,8</sup>

Expect traders to continue to closely watch economic reports to better understand whether tariffs are showing up in the data.

## This Week: Key Economic Data

**Monday:** New York Fed President John Williams, Dallas Fed President Lorie Logan, and Atlanta Fed President Raphael Bostic speak. Leading Economic Indicators. E-Commerce Retail Sales.

**Tuesday:** Richmond Fed President Thomas Barkin, Raphael Bostic, and Fed Governor Adriana Kugler speak. Financial Markets Conference.

**Wednesday:** Thomas Barkin speaks. 20-Year Treasury Bond Auction.

**Thursday:** Existing Home Sales. Jobless Claims (weekly). PMI Composite —Services and Manufacturing. John Williams speaks. Fed Balance Sheet.

**Friday:** New Home Sales. Kansas City Fed President Jeff Schmid and Fed Governor Lisa Cook speak.

Source: Investors Business Daily - Econoday economic calendar; May 16, 2025

The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to be providing accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts also are subject to revision.

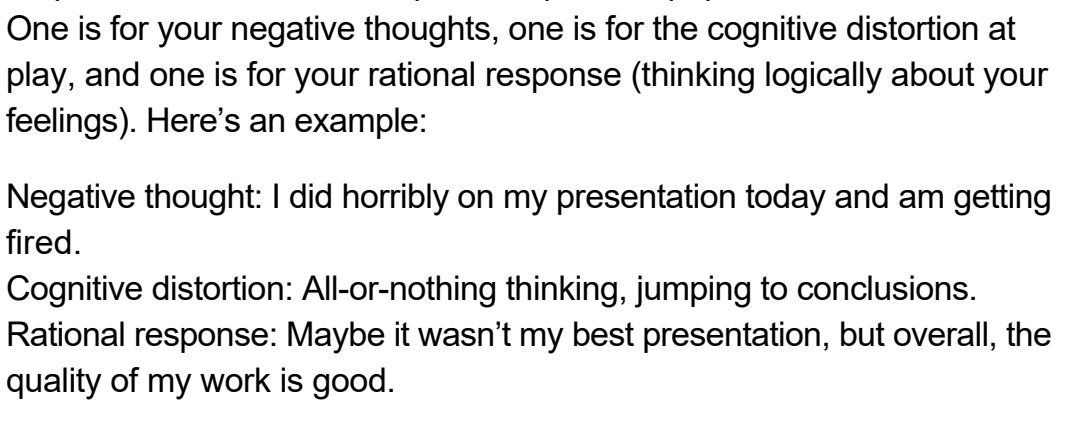
## This Week: Companies Reporting Earnings

**Tuesday:** The Home Depot, Inc. (HD), Palo Alto Networks, Inc. (PANW)

**Wednesday:** The TJX Companies Inc. (TJX), Lowe's Companies, Inc. (LOW)

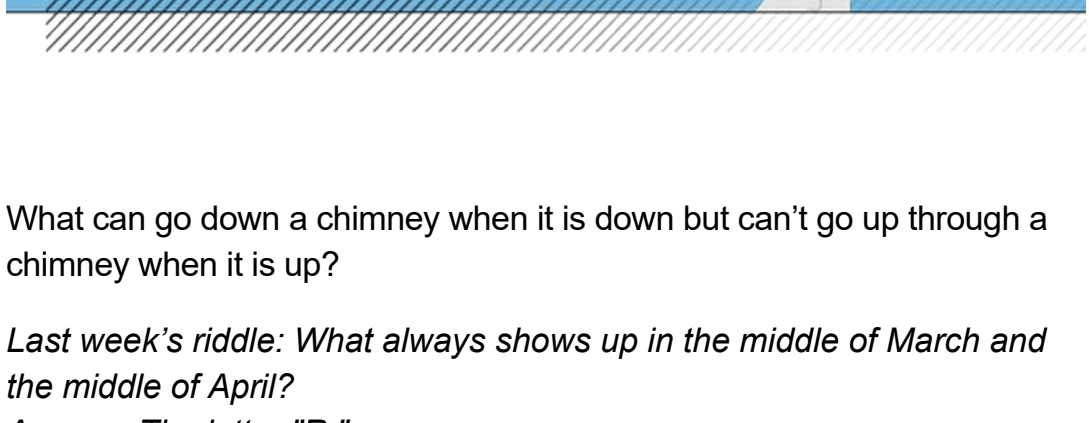
**Thursday:** Intuit Inc. (INTU), Analog Devices, Inc. (ADI), The Toronto Dominion Bank (TD), Workday, Inc. (WDAY)

Source: Zacks, May 16, 2025. Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule when they report earnings without notice.



*"People always call it luck when you've acted more sensibly than they have."*

— Anne Tyler



## The IRS May Send You One of Two Notices If Your Filed Returns Don't Match Their Records

Have you wondered what happens if the information on your tax return doesn't match the IRS records? The IRS mails out two notices, CP2100 and CP2100A, to banks, credit unions, businesses, and payers who may have made a mistake on their return.

The IRS mails these notices out twice yearly, in September/October and April of the following year. Payers may receive a notice if their return lacks a Taxpayer Identification Number, has an incorrect name, or both.

The notices also tell payers that they are responsible for backup withholding.

This information is not a substitute for individualized tax advice. Please discuss your specific tax issues with a qualified tax professional.

Tip adapted from IRS<sup>9</sup>



## This Cognitive Behavioral Exercise Can Help Quiet Your Negative Self-Talk

We all have that little negative voice in our heads, and one way to combat it is to change how we think about situations. Stressful things will always happen, but the goal is to change your feelings about those stressful situations.

To practice this exercise, separate a piece of paper into three columns. One is for your negative thoughts, one is for the cognitive distortion at play, and one is for your rational response (thinking logically about your feelings). Here's an example:

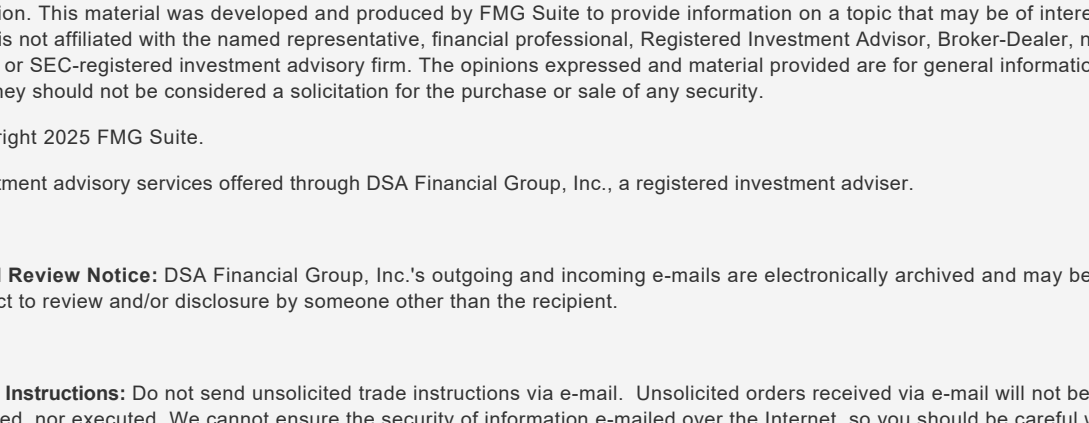
Negative thought: I did horribly on my presentation today and am getting fired.

Cognitive distortion: All-or-nothing thinking, jumping to conclusions.

Rational response: Maybe it wasn't my best presentation, but overall, the quality of my work is good.

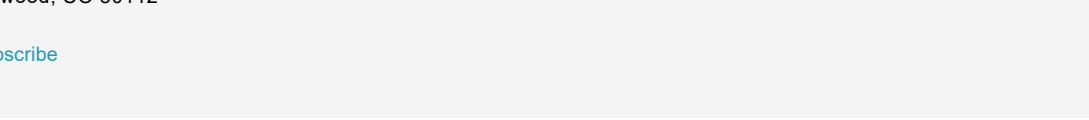
These cognitive exercises take a lot of practice but can help silence your inner critic.

Tip adapted from Healthline<sup>10</sup>



What can go down a chimney when it is down but can't go up through a chimney when it is up?

*Last week's riddle: What always shows up in the middle of March and the middle of April?*  
*Answer: The letter "R."*



Ring-neck Pheasant  
*Utah, United States*

## Footnotes and Sources

1. WSJ.com, May 16, 2025
2. Investing.com, May 16, 2025
3. CNBC.com, May 12, 2025
4. WSJ.com, May 13, 2025
5. CNBC.com, May 15, 2025
6. MarketWatch.com, May 16, 2025
7. WSJ.com, May 13, 2025
8. MarketWatch.com, May 16, 2025
9. IRS.gov, September 11, 2024
10. Healthline, December 12, 2024



**Raymond Dahlman**  
[r.dahlman@dsafinancialgroup.com](mailto:r.dahlman@dsafinancialgroup.com)  
281-823-5170

DSA Financial Group, Inc.  
President  
<http://www.dsafinancialgroup.com>



Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost.

The forecasts or forward-looking statements are based on assumptions, may not materialize, and are subject to revision without notice.

The market indexes discussed are unmanaged, and generally, considered representative of their respective markets. Index performance is not indicative of the past performance of a particular investment. Indexes do not incur management fees, costs, and expenses. Indexes cannot directly invest in unmanaged indexes. Past performance does not guarantee future results.

The Dow Jones Industrial Average is an unmanaged index that is generally considered representative of large-capitalization companies on the U.S. stock market. Nasdaq Composite is an index of the common stocks and similar securities listed on the NASDAQ stock market and is considered a broad indicator of the performance of technology and growth companies. The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) and serves as a benchmark of the performance of major international equity markets, as represented by 21 major MSCI indexes from Europe, Australia, and Southeast Asia. The S&P 500 Composite Index is an unmanaged group of securities that are considered to be representative of the stock market in general.

U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Fixed income investments are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors.

International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets. These factors may result in greater share price volatility.

Please consult your financial professional for additional information.

This content is developed from sources believed to be providing accurate information. The information in this material is not intended as tax or legal advice. Please consult legal or tax professionals for specific information regarding your individual situation. This material was developed and produced by FMG Suite to provide information on a topic that may be of interest. FMG is not affiliated with the named representative, financial professional, Registered Investment Advisor, Broker-Dealer, nor state- or SEC-registered investment advisory firm. The opinions expressed and material provided are for general information, and they should not be considered a solicitation for the purchase or sale of any security.

Copyright 2025 FMG Suite.

Investment advisory services offered through DSA Financial Group, Inc., a registered investment adviser.

**Email Review Notice:** DSA Financial Group, Inc.'s outgoing and incoming e-mails are electronically archived and may be subject to review and/or disclosure by someone other than the recipient.

**Trade Instructions:** Do not send unsolicited trade instructions via e-mail. Unsolicited orders received via e-mail will not be honored, nor executed. We cannot ensure the security of information e-mailed over the Internet, so you should be careful when transmitting confidential information such as account numbers and security holdings.

**Privacy Notice:** This e-mail transmission is intended for the exclusive use of the individual or entity to whom it is addressed and may contain information that is covered by the Electronic Communications Privacy Act (18 USC Sections 2510-2521). If you are not the intended recipient (or an employee or agent responsible for delivering this e-mail to the intended recipient), you are hereby notified that any copying, disclosure or distribution of this information is strictly prohibited. If you have received this e-mail in error, please notify me by return e-mail immediately, delete the e-mail and all attachments, and destroy all hard copies of same.

This informational email is an advertisement and you may opt out of receiving future emails. To opt out, please click the "Unsubscribe" link below.

This message was sent by  
DSA Financial Group, Inc.  
281-823-5170  
8310 South Valley Highway  
Suite 300  
Englewood, CO 80112

[Unsubscribe](#)