

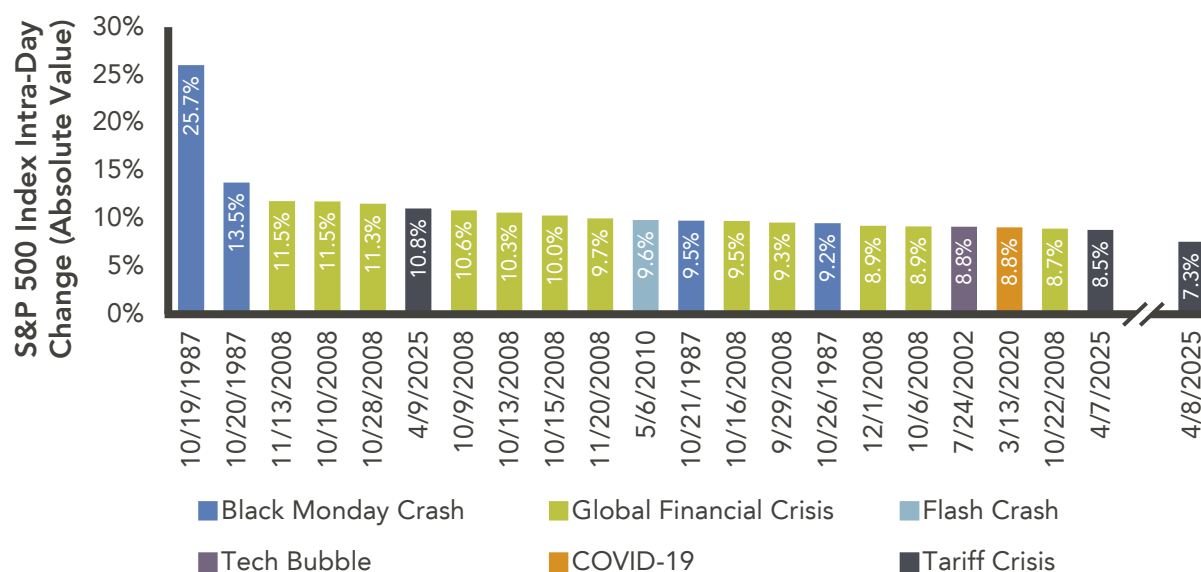
Chart of the Week

April 9, 2025

The Volatility Roller Coaster

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📉 This week has seen some of the most extreme intra-day price movements in the history of the S&P 500 Index



Source: Bloomberg as of April 9, 2025

Earlier this week, Marquette published a [newsletter](#) detailing the ongoing market volatility caused by the Trump administration's recent tariff rollout. Indeed, equity markets have reacted sharply to the new trade landscape, with the S&P 500 Index having fallen roughly 11.0% from its February peak as of this writing. While a significant portion of these losses came late last week, this week has seen even more extreme market fluctuations as investors struggled to assess the impact of new trade restrictions on security prices and the global economy. Specifically, the S&P 500 Index opened lower on Monday morning before surging amid rumors that the White House was considering a pause on its reciprocal tariff measures. The Trump administration quickly denied these rumors, and the benchmark would later turn negative before ending the day slightly up from its prior close. Markets opened sharply higher yesterday but steadily lost ground due to souring sentiment and a lack of progress on trade negotiations. Today, equity markets opened slightly lower before skyrocketing after an official announcement of a 90-day pause for reciprocal tariffs on non-retaliating countries. All told, Monday, yesterday, and today saw staggering intra-day price changes in the S&P 500 Index of roughly 8.5%, 7.3%, and 10.8%, respectively (in absolute value terms).

As this week's chart indicates, price swings of this magnitude have only been exhibited during the most extreme periods in U.S. equity market history, including the Black Monday Crash of 1987 and the Global Financial Crisis.

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As such, it is imperative that investors navigate the current environment with a high degree of prudence and caution, especially given the likelihood of continued volatility as trade negotiations proceed. It is also helpful to remember that investors have historically been well compensated for bearing equity risk over multi-year periods, and that short-term fluctuations are the price of positive long-term returns. Marquette continues to closely monitor dynamics within global markets and will provide timely updates accordingly. Please reach out to us with any questions. ■

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