

## MONTHLY MARKET COMMENTARY, AS OF APRIL 2025

US Equity	Apr-25	YTD	Last 12m
S&P 500	-0.7%	-4.9%	12.1%
Russell 1000	-0.6%	-5.1%	11.9%
Russell 1000 Value	-3.0%	-1.0%	8.6%
Russell 1000 Growth	1.8%	-8.4%	14.5%
Russell 2000	-2.3%	-11.6%	0.9%
Russell 2000 Value	-4.0%	-11.4%	-0.7%
Russell 2000 Growth	-0.6%	-11.7%	2.4%
International Equity			
MSCI All-Country World ex-US	3.6%	9.0%	11.9%
MSCI EAFE	4.6%	11.8%	12.6%
MSCI Europe	4.4%	15.3%	13.7%
MSCI Japan	5.2%	5.6%	8.3%
MSCI Emerging Markets	1.3%	4.3%	9.0%
Fixed Income			
U.S. Intermediate Treasuries	1.1%	3.6%	8.0%
U.S. Long Treasuries	-1.1%	3.5%	6.7%
U.S. TIPS	0.1%	4.3%	8.1%
Corporate IG Bond	0.0%	2.3%	7.6%
High-Yield Bonds	0.0%	1.0%	8.7%
Tax-Exempt Bonds	-1.4%	-1.0%	3.3%
International Bonds	2.9%	5.7%	8.8%
Emerging Market Bonds	0.0%	2.3%	9.2%
Currencies			
Us Dollar	-4.6%	-8.3%	-6.4%
Euro	4.7%	9.4%	6.2%
Yen	-4.6%	-9.0%	-9.3%
Emerging Markets	1.7%	3.5%	4.3%
Real Assets			
Commodities	-4.8%	3.6%	4.1%
Energy	-16.2%	-7.0%	-10.6%
Industrial Metals	-6.9%	1.0%	-7.5%
Gold	5.8%	36.7%	40.5%
Master Limited Partnerships	-8.8%	2.6%	13.5%
Real Estate Investment Trust	-2.7%	-1.8%	15.1%

Global markets weathered a volatile April marked by sharp reversals and shifting policy signals. U.S. equities staged a powerful rebound, driven by easing trade tensions and strong corporate earnings, particularly in the tech sector, but ended up in negative territory for the month, with the MSCI USA Index falling 0.6%. Developed international markets were more muted, weighed down by slow growth expectations, while emerging markets remained under pressure from global risk-off sentiment. However, a weak US dollar helped these regions to end up outperforming the US in USD-term returns. In fixed income, Treasury yields rose as the Federal Reserve held rates steady, though expectations of future cuts remain; international bonds reflected diverging monetary paths and outperformed the US, and emerging market debt continued to attract interest due to relatively high yields and solid fundamentals. Commodities and real assets delivered mixed results—gold hit new highs on safe-haven demand, oil prices swung with geopolitical uncertainty, and global food prices rose amid tightening supplies and ongoing trade disruptions.

**Equity: US** U.S. equities experienced a volatile April, initially declining due to President Trump's tariff announcements, which sparked concerns over economic growth. However, a later 90-day pause on tariffs led to a significant rebound. The S&P 500 surged nearly 12% on April 8, marking its strongest eight-day rally since November 2020 but ended the month with a loss of 0.7%. This recovery was boosted by robust earnings from tech giants like Microsoft and Nvidia, as well as a stronger-than-expected jobs report indicating 177,000 new jobs. Despite the rally, analysts remain cautious, noting that the market hasn't fully stabilized and uncertainties surrounding long-term trade wars persist.

Eurozone economic activity showed signs of strain as the flash composite PMI edged down to 50.1, reflecting a contraction in the services sector (49.7), while manufacturing held steady at 48.7. This relative resilience in manufacturing came despite the U.S. imposing new tariffs that centered around a broad 10% level—thanks in part to lower energy prices and hopes for fiscal stimulus, which helped offset trade-related pressures. Consumer confidence also weakened, highlighting the ongoing drag from geopolitical tensions, including unresolved the conflict in Ukraine. Meanwhile, the European Union suspended retaliatory tariffs on U.S. steel and aluminum imports to pave the way for negotiations, and political progress in Germany provided some reassurance.

In Japan, the broad PMI rose to 51.1 in April, supported by a partial recovery in the services sector. However, manufacturing activity remained in contraction, underscoring concerns over the potential negative impact of U.S. tariffs on Japan's export-driven industries. Despite these headwinds, Japanese equities posted a gain of 5.2% for the month in USD-terms, making them the relative outperformer following earlier declines.

Meanwhile, U.S.-China trade tensions intensified sharply early in the month, with U.S. tariffs on Chinese goods reaching 145% and causing equal retaliatory measures from China. Sentiment improved later in April as the U.S. signaled a willingness to negotiate, and a strong Q1 GDP print of 5.4% helped start a recovery in Chinese equities. More broadly, emerging markets showed resilience relative to developed markets, with countries like Mexico and Brazil outperforming on the back of a more measured tariff stance from the U.S. administration.

**Fixed Income:** In April, fixed income markets reflected diverging economic and policy signals across regions. In the U.S., Treasury yields rose as the Federal Reserve held rates steady at 4.25%–4.50%, with markets still anticipating potential cuts later in the year. Investment-grade credit spreads tightened, while high-yield spreads widened slightly, signaling a cautious tone among investors. In developed international markets, central banks such as the ECB and Bank of Canada began signaling readiness to accelerate rate cuts amid persistent dollar strength and subdued growth. Meanwhile, emerging market bonds remain attractive, buoyed by strong fundamentals, relatively high yields, and expectations of looser global monetary policy.

**Liquid Real Assets:** Commodities delivered mixed performance in April, shaped by geopolitical tensions and shifting global demand. Gold prices surged to record highs as investors sought safety amid escalating trade conflicts and a weakening U.S. dollar. Oil markets were volatile and saw a sharp decline during the month, with prices swinging in response to tariff announcements and ongoing geopolitical uncertainty. Agricultural commodities faced pressure, particularly coffee and cotton, due to reduced demand linked to U.S. tariffs. Globally, food prices rose for the first time in months, driven by tighter wheat exports from Russia and lower U.S. corn inventories.

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*Sources:*

- i. *Bloomberg data.*
- ii. *Monthly Market Review (April 2025) – JPM*
- iii. *Market Review (April 2025) – Market Watch*
- iv. *Reuters*



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