



Advisor Field Note Update

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"In like a lion, out like a lamb" is a term usually associated with the month of March, but April seems to have grabbed that title after a flurry of White House tariff announcements riled the political and financial markets.

While a chimera might be a more appropriate creature to describe the mix of messages, their impact has led to rapid market swings in both directions. To help make sense of some of this and provide analytical perspective, I've featured a mid-month research piece from the **Raymond James Investment Strategy Group**.

In comparison, the news headlines are designed to invoke emotion, and that is rarely an investor's best friend...

RJL PCS: Market Perspectives

Market Perspectives: The Week After Liberation Day Takes Markets on a Roller Coaster Ride

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What a week! Markets sold off dramatically since last week, in response to the U.S. reciprocal tariffs announced on April 2 that were far higher than anyone expected. Then, the U.S. and China started multiple rounds of escalating responses to each other, before a 90-day pause was announced on the 60 countries that faced tariffs of up to 50%, although a base rate of 10% on most countries remains in place.

As we walk through the following sections, explaining how we got here and what might happen next, the takeaway is that the environment is so uncertain and dynamic that investors need to remain focused on their long-term plans, including return objectives, asset mix and positioning that is appropriate for their risk tolerance. While the following days, weeks, and months, could be sometimes gut-wrenching in financial markets, most investors have an investing horizon that outlives one political administration or economic/market cycle, and should be positioned accordingly.

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