



MARKET Highlights

April: Tariffs Continue to Weigh on Markets

Repercussions from President Trump's tariff announcements and updates continued to roil both the equity and fixed income markets. The markets' response reflected concerns that the planned tariffs would lead to a serious recession, higher inflation, and higher unemployment. At month-end, the markets reacted favorably to comments by the Administration which softened its tariff position and provided optimism on trade discussions underway.

Volatility marked the fixed income markets as well. Uncertainty surrounding trade policy, inflation and Federal Reserve Policy had the greatest impact. The rate on the benchmark 10-year U.S. Treasury Note fluctuated throughout the month before ending where it began at 4.17%.

The tariffs have led consumers to delay spending. Many companies, while evaluating various contingency plans, are holding back investments, acquisition strategies and preserving cash pending policy clarifications. The wait-and-see posture from investors and companies suggests that markets may remain volatile near-term.

See our [Weekly Recap](#) for in-depth commentary. Click [here](#) to subscribe.

FINANCIAL Planning Spotlight on Saving

Saving money is essential for establishing financial security. Let's look at some of the key types of savings you should have:

- **Emergency funds** provide a financial safety net to cover the unanticipated expenses that pop-up throughout life.
- **Retirement accounts** (IRAs, 401ks, etc.) help fund your retirement. Contributions made on a pre-tax basis also help reduce your current tax burden. These funds are generally not accessible without penalty until age 59½.
- **Taxable investment accounts** provide savings for the long-term, or for major purchases such as a new home or dream vacation. These accounts can also be prudently used to save beyond what retirement plans allow.
 - How should you prioritize your savings?
 - What types of accounts will be most beneficial for you?
 - How much should you save?
 - How should savings be invested?

Consult with a financial planner on the best way to save and allocate money for your specific financial and life goals.

To schedule a free consultation with a financial planner,
call Client Services at (800) 404-6693.

PROFESSIONAL Highlight George Henning



**Chairman, President and CEO
Senior Portfolio Manager**

- Founded Pacific Global in 1991
- 40+ years of experience in finance
- Portfolio manager for a value-oriented equity and balanced strategies

From his **diverse experience** as a **high-level corporate executive**, he brings an **in-depth understanding** of the intricacies of business management and operations **to investment analysis and stock selection**

- As senior executive at prior firms, managed mergers & acquisitions, developed new investment products, oversaw corporate turnarounds and started new business ventures
- Bachelor's degree from Geneva College
- Master's degree from Indiana University
- Chairman of the Board for the Go For Broke National Education Center

Read more about George and our Team at
www.pacificglobal.us