

APRIL 2025

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Great Point Capital's April Markets Letter

Whether it be unique alternative investments, creative tax savings, regular income or growth potential that you are considering, the Great Point Capital [Alternatives platform](#) has it.

NOTE: Information & content compiled as of 11:00AM CST April 8th.

THIS MONTH'S HIGHLIGHTS BELOW

- At times like this, it's best to remember Rudyard Kipling's first line; "If you can keep your head when all about you are losing theirs...", and read Morningstar's article; [How to Keep Your Cool in a Volatile Market](#).
- Equity corrections accompanied with large volatility spikes (as measured by the the VIX), have proven to be *excellent opportunities* for long-term investors.
- This well needed correction was long over due. Tariffs were simply the catalyst. Stay tuned and expect [more volatility ahead](#).
- **This month**, the author believes there are numerous charts, graphs and visuals that do a good job of showing where things currently stand - please see throughout. 

MARKET REVIEW & SUMMARY

- Attention has turned to the Fed. Investors have piled into the safety of US bonds, driving the [US 10 year % yield](#) through the important 4.00% psychological level. Market bets now show the FED will [cut rates multiple times](#) this year. [Read here](#) why the 10-year yield % matters.
- Over the years, the author has emphasized the importance of **AWC** - "always watch credit". Credit is best reflected in the [US 10Year \(TNX\)](#) & [KBW Bank ETF](#). Also watch [Crude Oil](#) , as gas at the pump is getting cheaper.
- **Note** - Thursday's release of the [US CPI and Friday's PPI and Univ. of Mich. Consumer Sentiment Index](#) all take on great meaning this month. **T**

On The Radar - "The road to hell is paved with positive carry."

The unwind of the [Yen Carry trade](#) and Bond Basis ([Cash/Futures](#)) trade.

Both these trades have recently been unwound, causing outsized reactions among & across all asset classes due to deleveraging.

- FX carry trades are where investors are -short funding currencies (i.e. the Japanese Yen), and are +long high-carry currencies (i.e. [US Dollar](#)). Investing the proceeds into momentum stocks like the Mag 7 and/or doing the +long cash, - short futures Bond Basis trade.
- The Bond Basis trade is a strategy that hedge funds use to wager on the difference between prices of cash Treasuries and futures. The basis trade is approx. \$800Bil today.

What if Japan, China and the UK decided; "we're not going to keep buying your debt"?

In reality, the US is exporting its debt to other countries. [Review here](#).

Major Foreign Holders of U.S. Public Debt

Japan is the largest holder of U.S. debt.



Did you know?

[Larry Fink](#), the CEO of BlackRock, the largest asset manager in the world @ \$11.6 trillion, recently suggested the classic 60/40 portfolio may no longer fully represent true diversification. The future standard portfolio may look more like 50/30/20—stocks, bonds, and private alternative assets like real estate, infrastructure, and private credit. **T**


WHAT WE'RE WATCHING - Keep Things in Perspective.

A massive shift in stock market ownership accompanied the violent downdraft seen late last week. Hedge funds staged their largest single-day net sales of global equities on Thursday per Goldman Sach's prime brokerage desk. 75% of that record net selling taking place in North America.


Asset class performance:

CREATIVE PLANNING		Asset Class Total Returns Since 2011 (Data via YCharts as of 4/4/25)															@CharlieBilello	
ETF	Asset Class	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2011-25 Cumulative	2011-25 Annualized
GLD	Gold	9.6%	6.6%	-28.3%	-2.2%	-10.7%	8.0%	12.8%	-1.9%	17.9%	24.8%	-4.2%	-0.8%	12.7%	26.7%	15.5%	102%	5.0%
TLT	Long Duration Treasuries	34.0%	2.6%	-13.4%	27.3%	-1.8%	1.2%	9.2%	-1.6%	14.1%	18.2%	-4.6%	-31.2%	2.8%	-8.1%	7.4%	45%	2.7%
TIP	TIPS	13.3%	6.4%	-8.5%	3.6%	-1.8%	4.7%	2.9%	-1.4%	8.3%	10.8%	5.7%	-12.2%	3.8%	1.7%	4.5%	46%	2.7%
BND	US Total Bond Market	7.7%	3.9%	-2.1%	5.8%	0.6%	2.5%	3.6%	-0.1%	8.8%	7.7%	-1.9%	-13.1%	5.7%	1.4%	3.6%	37%	2.2%
LQD	Investment Grade Bonds	9.7%	10.6%	-2.0%	8.2%	-1.3%	6.2%	7.1%	-3.8%	17.4%	11.0%	-1.8%	-17.9%	9.4%	0.9%	3.0%	66%	3.6%
BIL	US Cash	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.1%	0.7%	1.7%	2.2%	0.4%	-0.1%	1.4%	4.9%	5.2%	1.1%	18%	1.2%
EMB	EM Bonds (USD)	7.7%	16.9%	-7.8%	6.1%	1.0%	9.3%	10.3%	-5.5%	15.5%	5.4%	-2.2%	-18.6%	10.6%	5.5%	0.8%	61%	3.4%
EFA	EAFE Stocks	-12.2%	18.8%	21.4%	-6.2%	-1.0%	1.4%	25.1%	-13.8%	22.0%	7.6%	11.5%	-14.4%	18.4%	3.5%	-0.8%	96%	4.8%
HYG	High Yield Bonds	6.8%	11.7%	5.8%	1.9%	-5.0%	13.4%	6.1%	-2.0%	14.1%	4.5%	3.8%	-11.0%	11.5%	8.0%	-1.0%	89%	4.6%
DBC	Commodities	-2.6%	3.5%	-7.6%	-28.1%	-27.6%	18.6%	4.9%	-11.6%	11.8%	-7.8%	41.4%	19.3%	-6.2%	2.2%	-2.0%	-13%	-1.0%
VWOW	Emerging Market Stocks	-18.7%	19.2%	-4.9%	0.0%	-15.8%	12.2%	31.5%	-14.8%	20.8%	15.2%	1.3%	-18.0%	9.3%	10.6%	-4.2%	30%	1.9%
VNQ	US REITs	8.6%	17.6%	2.3%	30.4%	2.4%	8.6%	4.9%	-6.0%	28.9%	-4.7%	40.5%	-26.2%	11.8%	4.8%	-4.5%	166%	7.1%
PFF	Preferred Stocks	-2.0%	17.8%	-1.0%	14.1%	4.3%	1.3%	8.1%	-4.7%	15.9%	7.9%	7.2%	-18.2%	9.2%	7.2%	-4.9%	73%	3.9%
CWB	Convertible Bonds	-7.7%	15.9%	20.5%	7.7%	-0.8%	10.6%	15.7%	-2.0%	22.4%	53.4%	2.2%	-20.8%	14.5%	10.1%	-6.1%	211%	8.3%
IWD	US Value	0.1%	17.5%	32.1%	13.2%	-4.0%	17.3%	13.5%	-8.5%	26.1%	2.7%	25.0%	-7.7%	11.4%	14.2%	-7.6%	261%	9.4%
N/A	Bitcoin (SBTC)	1473%	186%	5507%	-58%	35%	125%	1331%	-73%	95%	301%	66%	-65%	156%	121%	-10.2%	27951947%	141.1%
SPY	US Large Caps	1.9%	16.0%	32.2%	13.5%	1.2%	12.0%	21.7%	-4.5%	31.2%	18.4%	28.7%	-18.2%	26.2%	24.9%	-13.5%	421%	12.3%
MDY	US Mid Caps	-2.1%	17.8%	33.1%	9.4%	-2.5%	20.5%	15.9%	-11.3%	25.8%	13.5%	24.5%	-13.3%	16.1%	13.6%	-14.9%	251%	9.2%
QQQ	US Nasdaq 100	3.4%	18.1%	36.6%	19.2%	9.5%	7.1%	32.7%	-0.1%	39.0%	48.6%	27.4%	-32.6%	54.9%	25.6%	-17.2%	782%	16.5%
IWM	US Small Caps	-4.4%	16.7%	38.7%	5.0%	-4.5%	21.6%	14.6%	-11.1%	25.4%	20.0%	14.5%	-20.5%	16.8%	11.4%	-17.8%	182%	7.5%
IWF	US Growth	2.3%	15.2%	33.1%	12.8%	5.5%	7.0%	30.0%	-1.7%	35.9%	38.3%	27.4%	-29.3%	42.6%	33.1%	-18.8%	566%	14.2%
Highest Return		BTC	BTC	BTC	VNQ	BTC	BTC	BTC	BIL	BTC	BTC	BTC	DBC	BTC	BTC	GLD	BTC	BTC
Lowest Return		EEM	BIL	GLD	BTC	DBC	BIL	BIL	BTC	BIL	DBC	TLT	BTC	DBC	TLT	IWF	DBC	DBC
% of Asset Classes Positive		62%	95%	52%	71%	38%	100%	100%	5%	100%	90%	71%	10%	95%	95%	33%	95%	95%

SP500 Corrections:

@CharlieBilello	S&P 500 Corrections >5% since March 2009 Low (*as of 4/4/25)				
Correction Period	# Days	S&P High	S&P Low	% Decline	"Stocks Fall On..."
2025: Feb 19 - Apr 4*	44	6147	5070	-17.5%	Tariffs, Trade Wars and Global Recession Fears
2024: Jul 16 - Aug 5	20	5670	5119	-9.7%	Recession Fears, Fed Behind Curve, Nikkei Crash
2024: Mar 28 - Apr 19	22	5265	4954	-5.9%	Stubborn Inflation, Fed Pushing Back Rate Cuts, Iran/Israel Conflict
2022: Jan 4 - Oct 13	282	4819	3492	-27.5%	Inflation, Rising Rates/Fed Tightening, Russia/Ukraine War, Recession Fears
2021: Nov 22 - Dec 3	11	4744	4495	-5.2%	Covid Omicron Variant, Fed Taper Fears
2021: Sep 2 - Oct 4	32	4546	4279	-5.9%	China Contagion Fears, Fed Taper Fears, Covid Delta Variant
2021: Feb 16 - Mar 4	16	3950	3723	-5.7%	Inflation Fears, Rising Rates
2020: Sep 2 - Sep 24	22	3588	3209	-10.6%	Coronavirus, No New Stimulus Deal, Election Fears
2020: Feb 19 - Mar 23	33	3394	2192	-35.4%	Coronavirus, Global Depression Fears
2019: Jul 26 - Aug 5	10	3028	2822	-6.8%	Trade War, Tariffs, Yuan Devaluation, Recession Fears
2019: May 1 - Jun 3	33	2954	2729	-7.6%	Trade War, Tariffs, Inverted Yield Curve, Global Slowdown/Recession Fears
2018: Sep 21 - Dec 26	96	2941	2347	-20.2%	Rising Rates, China Slowdown, Trade War/Tariffs, Housing Slowdown
2018: Jan 26 - Feb 9	14	2873	2533	-11.8%	Inflation Fears, Rising Rates
2016: Aug 15 - Nov 4	81	2194	2084	-5.0%	Election Fears/Concerns/Jitters
2015/16: May 20 - Feb 11	267	2135	1810	-15.2%	Greece Default, China Stock Crash, EM Currencies, Falling Oil, North Korea
2014/15: Dec 29 - Feb 2	35	2094	1981	-5.4%	Falling Oil, Strong Dollar, Weak Earnings
2014: Dec 5 - Dec 16	11	2079	1973	-5.1%	Falling Oil, Strong Dollar
2014: Sep 19 - Oct 15	26	2019	1821	-9.8%	Ebola, Global Growth Fears, Falling Oil
2014: Jan 15 - Feb 5	21	1851	1738	-6.1%	Fed Taper, European Deflation Fears, EM Currency Turmoil
2013: May 22 - Jun 24	33	1687	1560	-7.5%	Fed Taper Fears
2012: Sep 14 - Nov 16	63	1475	1343	-8.9%	Fiscal Cliff Concerns, Obama's Re-Election
2012: Apr 2 - Jun 4	63	1422	1267	-10.9%	Europe's Debt Crisis
2011: May 2 - Oct 4	155	1371	1075	-21.6%	Europe's Debt Crisis, Double-Dip Recession Fears, US Debt Downgrade
2011: Feb 18 - Mar 16	26	1344	1249	-7.1%	Libyan Civil War, Japan Earthquake/Nuclear Disaster
2010: Apr 26 - Jul 1	66	1220	1011	-17.1%	Europe's Debt Crisis, Flash Crash, Growth Concerns
2010: Jan 19 - Feb 5	17	1150	1045	-9.2%	China's Lending Curbs, Obama Bank Regulation Plan
2009: Oct 21 - Nov 2	12	1101	1029	-6.5%	Worries About The Recovery
2009: Sep 23 - Oct 2	9	1080	1020	-5.6%	Worries About The Recovery
2009: Jun 11 - Jul 7	26	956	869	-9.1%	World Bank Neg Growth Forecast, Fears Market Is Ahead Of Recovery
2009: May 8 - 15	7	930	879	-5.5%	Worries That Market Has Gotten Ahead Of Itself
Median	26			-7.6%	 CREATIVE PLANNING®

Worth Reading - BlackRock 2025 Chairman's Letter to Investors [here](#).

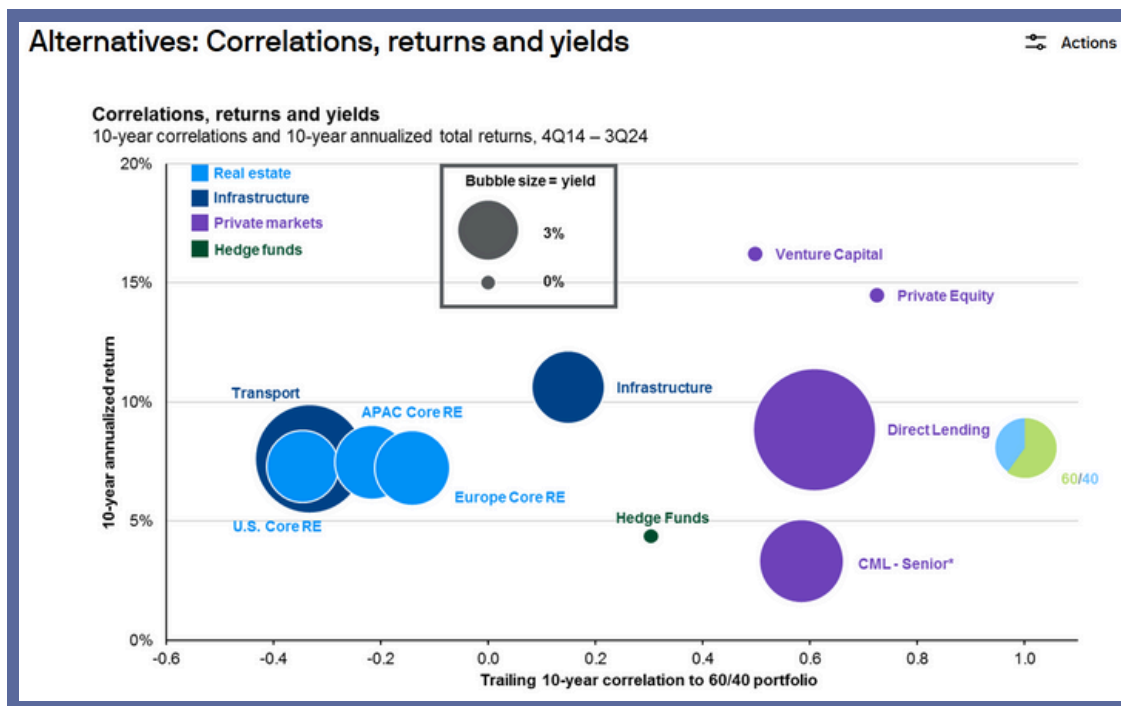
Why read it? 33% Of Americans have no retirement savings. 51% Are more worried about outliving their savings than of death itself. 1/3 Would have a hard time paying an unexpected \$500 bill. A third of the country has no retirement savings at all. No pensions, no 401(k)—nothing. *Things have to change!* 

SOMETHING TO CONSIDER

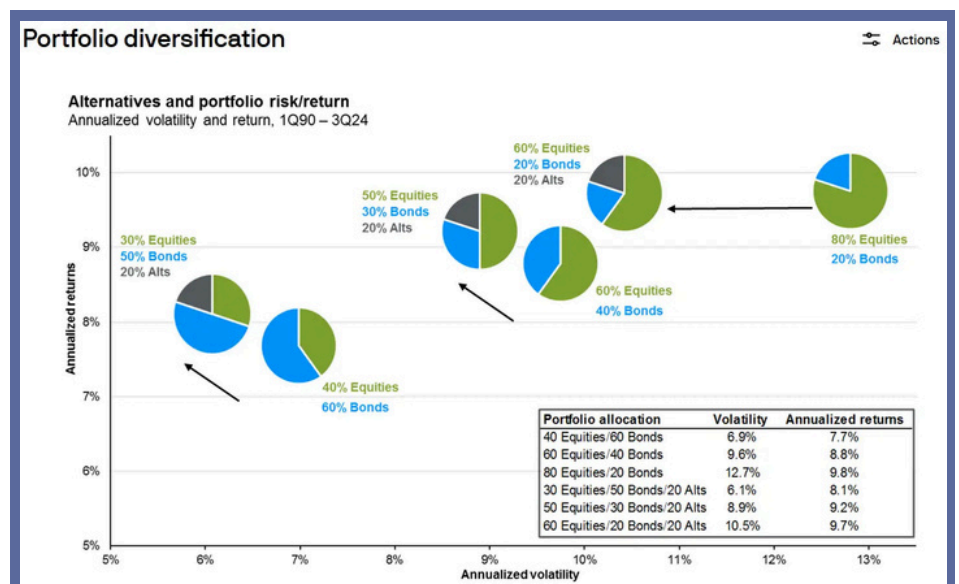
Investing in diversifying alternative investments.

Your [Great Point Capital](#) representative can assist you.

- Alternative investments can be generally defined as investments distinct from traditional portfolio holdings that include stocks, bonds, and cash/cash-like instruments.
- Alternative investment strategies can potentially provide higher yields, lower volatility and returns that are uncorrelated with stocks and bonds.
- Fidelity Alternatives [research here](#), has found 86% of institutional investors invest in alternative strategies, with most exposure in private assets.



This chart shows that adding a diversified sleeve of alternatives (real estate, private equity and hedge funds) to traditional stock/bond portfolios can help manage risk and improve return. (JPMorgan)




VISUALS

Chart 1

The S&P 500 fell 10.5% on Thursday-Friday, the 5th biggest 2-day decline since 1950. What has happened in the past following the biggest 2-day declines?

S&P 500: Biggest 2-Day % Declines and Forward Total Returns (1950 - 2025)							
Biggest 2-Day % Declines					Forward S&P 500 Total Returns		
Rank	End Date	Start S&P	End S&P	2-Day	1-Year	3-Year	5-Year
1	10/19/1987	298	225	-24.6%	28%	55%	119%
2	10/20/1987	283	237	-16.2%	24%	47%	108%
3	3/12/2020	2882	2481	-13.9%	62%	63%	144%
4	11/20/2008	859	752	-12.4%	49%	73%	164%
5	4/4/2025	5671	5074	-10.5%			
6	11/6/2008	1006	905	-10.0%	21%	48%	119%
7	10/15/2008	1003	908	-9.5%	24%	44%	109%
8	10/7/2008	1099	996	-9.4%	9%	24%	88%
9	3/9/2020	3024	2747	-9.2%	44%	50%	127%
10	10/22/2008	985	897	-9.0%	25%	48%	119%

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Chart 2

Including dividends, the S&P 500 is down 13.4% thus far in 2025. Since 1990, only two years have had a worse start: 2001 and 2020.

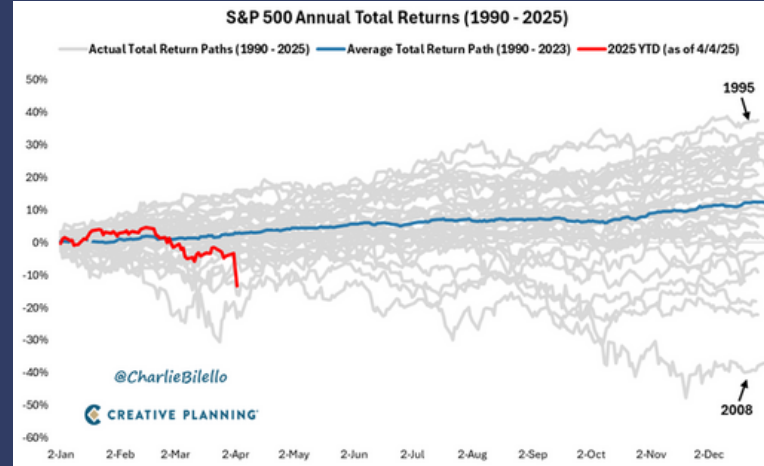


Chart 3

Crude Oil fell 13.6% on Thursday-Friday of last week, one of the biggest 2-day declines in history.

In the past, big short-term declines have often coincided with recessions (see 1990-91, 2020, 2008-09) as investors anticipated a collapse in demand.

Crude Oil: Largest 2-Day % Declines (1983 - 2025)					
Rank	End Date	Start Crude	End Crude	% Change	Recession?
1	4/21/2020	25.0	11.6	-53.8%	Yes
2	1/18/1991	30.3	19.0	-37.3%	Yes
3	4/22/2020	20.4	13.8	-32.6%	Yes
4	3/9/2020	45.9	31.1	-32.2%	Yes
5	1/17/1991	29.1	20.6	-29.0%	Yes
6	3/18/2020	28.7	20.8	-27.4%	Yes
7	4/28/2020	16.9	12.3	-27.2%	Yes
8	4/27/2020	16.5	12.8	-22.5%	Yes
9	4/20/2020	25.5	20.4	-20.0%	Yes
10	2/4/1986	18.8	15.4	-18.0%	No
11	11/15/2001	21.7	17.8	-17.7%	Yes
12	9/24/2001	26.7	22.0	-17.7%	Yes
13	10/22/1990	36.8	30.4	-17.4%	Yes
14	3/10/2020	41.3	34.4	-16.8%	Yes
15	4/7/2020	28.3	23.6	-16.6%	Yes
16	9/25/2001	26.0	21.8	-16.0%	Yes
17	2/19/1991	22.3	18.8	-15.8%	Yes
18	8/27/1990	31.9	26.9	-15.7%	Yes
19	3/17/2020	31.7	27.0	-15.1%	Yes
20	3/10/2022	123.7	106.0	-14.3%	No
21	1/8/2009	48.6	41.7	-14.2%	Yes
22	10/2/1990	39.5	34.0	-14.1%	Yes
23	12/6/1990	30.7	26.4	-13.9%	Yes
24	11/6/2008	70.5	60.8	-13.8%	Yes
25	12/2/2008	54.4	47.0	-13.7%	Yes
26	4/4/2025	71.7	62.0	-13.6%	?
27	11/30/1990	33.3	28.9	-13.3%	Yes
28	11/26/2021	78.5	68.2	-13.2%	No
29	10/23/1990	33.8	29.4	-13.1%	Yes
30	12/5/2008	46.8	40.8	-12.8%	Yes

Note: Continuous Futures Contract (blend of months)

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Chart 4

Highest Weekly \$VIX Closes and Forward S&P 500 Total Returns (January 1990 - April 2025)						
Highest Weekly \$VIX		Forward S&P 500 Total Returns				
Date	\$VIX	1-Year	2-Year	3-Year	4-Year	5-Year
10/24/2008	79.1	26%	41%	51%	79%	122%
11/21/2008	72.7	40%	57%	62%	86%	151%
10/17/2008	70.3	19%	31%	39%	66%	102%
10/10/2008	70.0	22%	36%	37%	78%	110%
11/14/2008	66.3	28%	44%	55%	73%	126%
3/20/2020	66.0	73%	100%	78%	137%	164%
3/27/2020	65.5	59%	84%	64%	120%	141%
12/5/2008	59.9	29%	46%	52%	76%	130%
10/31/2008	59.9	10%	28%	42%	59%	103%
3/13/2020	57.8	48%	60%	49%	101%	130%
11/7/2008	56.1	18%	38%	44%	66%	111%
11/28/2008	55.3	25%	39%	38%	72%	125%
12/12/2008	54.3	29%	47%	52%	76%	129%
3/6/2009	49.3	70%	102%	113%	142%	203%
2/20/2009	49.3	47%	82%	88%	115%	166%
1/23/2009	47.8	34%	61%	69%	95%	146%
4/3/2020	46.8	64%	88%	73%	125%	142%
2/27/2009	46.4	54%	87%	98%	125%	178%
1/16/2009	46.1	37%	59%	62%	89%	142%
3/20/2009	45.9	54%	73%	95%	121%	167%
4/4/2025	45.3					
Average (21 Highest \$VIX)		39%	60%	63%	95%	139%
Average All Other Periods		12%	21%	31%	42%	53%
Differential		28%	39%	32%	53%	86%


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NEED TO KNOW - It's tax time!

[Here are ten often overlooked](#) tax deductions & credits - take 10 minutes to review.
Here are [The Top 10](#) Most Overlooked Tax Deductions.

Deduct your gambling losses.

Gambling winnings, which include lottery winnings from Mega Millions and Powerball, are considered taxable income. However, winners can reduce their tax liability by deducting gambling losses. Lottery losses aren't the only types of losses that qualify. Losses for scratch-off tickets are deductible. Losses from gambling at a casino are deductible. Even losses from betting on the Super Bowl or races qualify as deductible expenses. Taxpayers can only deduct gambling losses if they itemize. 


TERM OF THE MONTH

from  Investopedia

Term Structure of Interest Rates [explained here](#).

(Decoding the Yield Curve and What It Means for Investors and the US Economy)
From predicting recessions to guiding monetary policy, the yield curve's shape has become a crucial barometer of economic health and market sentiment.

KEY TAKEAWAYS

- The term structure of interest rates, commonly known as the yield curve, depicts the interest rates of similar quality bonds at different maturities.
- This reflects the expectations of market participants about future changes in interest rates and their assessment of monetary policy conditions.
- The most common yield curve compares the three-month, two-year, five-year, 10-year, and 30-year U.S. Treasury debt.
- Normal yield curves slope upward, indicating higher yields for longer-term bonds, while inverted yield curves can signal potential economic downturns. 

ONE GREAT POINT

"Today, we're standing at the edge of an opportunity so vast it's almost hard to grasp. By 2040, the global demand for new infrastructure investment is \$68 trillion. To put that price tag in perspective, it's roughly the equivalent of building the entire Interstate Highway System and the Transcontinental Railroad, start to finish, every six weeks—for the next 15 years." (BlackRock.)

QUICK TAKE - BEFORE YOU GO


Kiplinger Magazine is an excellent resource for tax information including invaluable tax tips and deductions often not used.

[See Taxes](#) - News, insights and expert analysis on taxes from the team at Kiplinger.

Summary

Welcome to Kiplinger's [2025 tax season](#) live blog. As [Tax Day](#) approaches on Tuesday, April 15, we're here to provide essential updates, tips, and analysis to help you file with confidence — whether you're tackling [tax deductions and credits](#) or navigating IRS changes.

FREE RESOURCES & INSIGHTS - WORTH VISITING!

- [Advisor Perspectives](#) - An excellent resource.
- [Advisorpedia](#) - Powerful strategies and ideas to help financial advisors optimize and create efficiencies within their businesses. 



CALL TO ACTION CALENDAR:

APRIL 2025

For most people, Tax Day will fall on April 15, 2025.

State holidays may delay that deadline.

April - [20 Ways to Clean Up Your Finances This Spring](#)

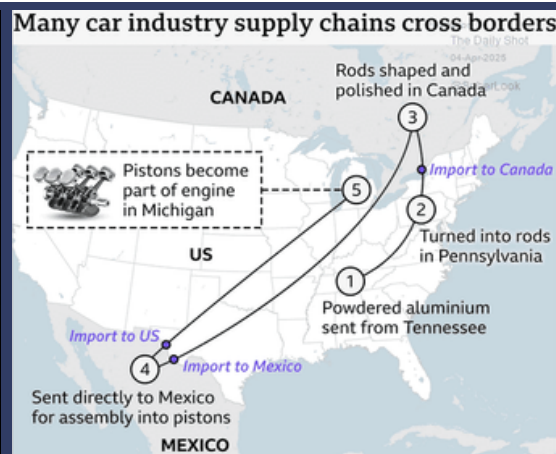
- **April 15: Tax Day**
 - **Individual Tax Returns Due for Tax Year 2024:** You must file your individual tax return using Form 1040 or 1040-SR and pay any tax due unless you file for an extension.
 - **Individual Tax Return Extension Form Due for Tax Year 2024:** You may use Form 4868 to file for an automatic six-month extension of time to file your tax return. However, you must still pay whatever taxes you estimate you owe in order to avoid interest and penalties.
 - **First Quarter 2024 Estimated Tax Payment Due:** If you are self-employed or otherwise do not have income tax withheld (or you won't pay enough income tax through withholding), you must pay the first installment of your estimated tax for 2024.
 - **Last Day to Make a 2024 IRA Contribution:** Contributions to an IRA must be made by this date unless you have a [SEP IRA](#) and a six-month extension is applied, pushing the deadline to Oct. 15, 2025.
 - **Last Day to Make a 2024 HSA Contribution:** The 2024 HSA contribution limits are \$4,150 (self) and \$8,300 (family). Those 55 and older can also contribute a \$1,000 catch-up contribution.
- **April 18:** NYSE Holiday (Good Friday)
- **April 20:** Major Spending Holiday (Easter)

Filing Status	2024 Standard Deduction
Single; Married Filing Separately	\$14,600
Married Filing Jointly ; <i>Qualifying Widow(er)</i>	\$29,200
Head of Household	\$21,900

See the visual below of Cross-border supply chain for car engine pistons in North America. The cost for new vehicles is expected to jump 20%, due to tariffs, according to analysts at Cox Automotive.

Watch [the Manheim Used Vehicle Value Index](#) which is showing a seasonal decline in March despite strong market demand. 

CARTOONS



THIS MONTH'S THANK-YOU

Charlie Bilello - the Chief Market Strategist at Creative Planning - and his [excellent work](#).

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GPC is incredibly lucky to have added **Wayne Wagner**, CIMA to our team. Wayne will be leading our increased educational efforts as it pertains to product offerings and will be a resource to our advisors for product-related inquiries. As we scale our consulting business with sponsors, Wayne will be intimately involved in the launch of new products. We welcome all advisors to get to know Wayne and use his extensive knowledge of the Alternative Investment Space.



COMBINED REQUIRED DISCLOSURES

Securities offered through Great Point Capital, LLC Member FINRA, IEX, SIPC.
Advisory Services offered through Great Point Advisors, LLC a SEC registered investment advisor.

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