

February 2025 Market Recap

1. Risk-off was the theme in February, as big technology stocks tumbled, irrespective of another record earnings from Nvidia (NVDA) and in line with expectation inflation data. Focused on the potential impact of tariffs on Canada, Mexico, China, and now the European Union took a bite out of the S&P 500, the Dow Jones Industrial Average, and the Nasdaq Composite (with a -3.5% weekly drawdown). Tesla fell 28% in February. Small-Cap stocks were also in the red at -1.5%. International stocks held the best as developed market stocks outperformed with +0.1% return during the weekly session.
2. Latest inflation data met economist forecasts, increasing the probability of Fed interest rates cut this year. 10-Year Treasury yields moved 20 basis points lower in the week at 4.22%, which is a positive for prospective home buyers, as it pushed the average 30-year mortgage rate lower to 6.76%. High yield bonds were surprisingly strong even with the risk-off environment.
3. Brent crude oil finished the month at \$70 a barrel, Gold is around \$2900, Bitcoin was at \$90000.

Markets	Jan-25	Feb-25	Year-to-Date
Russell 2000	2.62%	-5.35%	-2.87%
Russell 2000 Value	2.05%	-3.83%	-1.86%
Russell 2000 Growth	3.16%	-6.77%	-3.82%
Russell 2000 Quality Factor	2.90%	-4.43%	-1.66%
Russell 3000	3.16%	-1.92%	1.18%
S&P 400	3.85%	-4.35%	-0.67%
S&P 500	2.78%	-1.30%	1.44%
Nasdaq	1.66%	-3.91%	-2.31%
MSCI ACWI	3.29%	-0.70%	2.57%
MSCI EAFE	5.21%	1.81%	7.11%
iShares MSCI Frontier and Select EM ETF	3.03%	1.79%	4.87%
MSCI Emerging Markets	1.66%	0.35%	2.02%
Bloomberg Barclays US Corporate High Yield Bond Index	1.37%	0.67%	2.05%
Barclays U.S. Agg (U.S. Bond)	0.69%	2.20%	2.90%
Barclays Global Agg (Global Bond)	0.74%	1.43%	2.18%
60% S&P 500 / 40% Barclays US Agg.	1.94%	0.10%	2.05%
60% MSCI ACWI / 40% Barclays US Agg.	2.25%	0.46%	2.72%
60% MSCI ACWI / 40% Barclays Global Agg.	2.27%	0.15%	2.42%
FTSE Nareit U.S. Real Estate Index	1.09%	3.61%	4.74%
FTSE EPRA/Nareit Global Real Estate Index	1.44%	2.26%	3.73%
iShares Gold Trust	7.69%	0.78%	8.53%
iShares U.S. Oil & Gas Exploration & Production ETF	3.01%	0.58%	3.60%

Source: Delphin Investments; Bloomberg fixed income indices; FTSE Russell; FTSETM, Factset, Nareit®; BlackRock; MSCI Inc.

Performance as of 2/28/2025.

Past performance is not an indication of future results.

Long Island

2425 Grand Ave
Baldwin, NY 11510

<https://delphininvest.com/>
Telephone: (212) 348-3465

NYC

5 Penn Plaza, 23rd Floor
New York, NY 10001