

	Previous Close (as of: 04/28/2025)			Futures (as of: 07:19 E.T.)	
	1D	YTD	Last	%	Last
S&P 500	▲ 0.1%	▼ -6.0%	5,529	▼ -0.1%	5,548
DJIA	▲ 0.3%	▼ -5.4%	40,228	▲ 0.3%	40,477
NASDAQ 100	▼ 0.0%	▼ -7.5%	19,427	▼ -0.1%	19,501
Oil (\$/bbl)	▼ -1.5%	▼ -13.5%	62	▼ -1.7%	61
10-Yr Yield*	▼ -5	▲ 4.4%	4.21%	--	--
USD Index	▼ -0.5%	▼ -8.7%	99.01	--	--

*Change in bps.

Source: FactSet

Today's Events

E.T.	Event	Consensus	Prior
8:30am	Wholesale Inventories (MoM)	0.45%	0.30%
8:55am	Redbook Index (YoY)	--	7.4%
9:00am	FHFA Home Price Index (YoY)	--	4.8%
	S&P/Case-Shiller Home Prices (YoY)	4.4%	4.7%
10:00am	Consumer Confidence	88.0	92.9
	JOLTS - Job Openings	7,465k	7,568k

**Consumer Confidence At Risk Of New Lows Amid Ongoing Tariff Drag—Release At 10:00AM ET**

Sentiment in the US has deteriorated in recent months as the effects of tariffs weigh on expectations. Case in point: the University of Michigan's consumer sentiment index remains at its weakest reading since July 2022; likewise, today's Conference Board's Consumer Confidence Index is expected to fall to the lowest level (88) since January 2021. While consumer spending has remained resilient thus far, further weakness in confidence would raise the risk of a potential self-fulfilling prophecy induced slowdown in the months ahead.

**March JOLTS Report To Highlight Labor Market Cooling, But Not Cracking—Release At 10:00AM ET**

The March Job Openings and Labor Turnover Survey (JOLTS) report is expected to show a further decline in job openings, with consensus estimates calling for a drop from 7.568 million to 7.465 million. While the trend in openings continues to soften, it largely reflects a normalization in labor market conditions rather than a sign of underlying weakness—at least for now. However, as openings and hiring (RJ April employment forecast: +130k) continue to soften, this should push the Fed to cut interest rates three times in 2025.

**Europe's Worst Power Outage In Decades Shows Why Grid Modernization Is Vital**

Among the drivers of our overweight on Industrials is the urgency of modernizing the electric grid. Here is a brand-new case study to illustrate why: Spain and Portugal, with a combined population of 50 million, yesterday experienced Europe's most wide-ranging power outage since 2003. This was *not* a natural disaster—rather, equipment appears to be at fault (still under investigation). Rising demand from AI and EVs bolsters the need for grid reliability, creating opportunities for hardware providers.

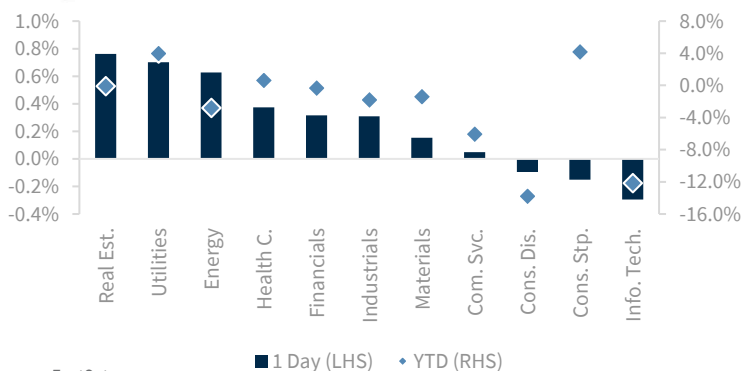
**Barely Two Months Into The Trade War, USDA Already Talking About Bailout For Farmers**

In a rerun of what happened during the 2018-19 trade war, the Department of Agriculture is open to the idea of using taxpayer dollars for a bailout for farmers who are losing export revenue. Secretary Rollins said on Sunday that “we are preparing for it”, though it might not be needed. One-third of US farm income comes from exports. This includes half of soybean exports, with China historically the #1 market. Weekly data can be choppy, but the latest numbers show soybean sales to China are down 97% from pre-trade war levels.

**Blue Chip Reports Set To Provide A View Into How US Consumer Spending Is Evolving**

Today, markets will get a glimpse into the state of the US consumer via results from Visa, Starbucks, Hilton, Royal Caribbean, Coca-Cola, and Kraft Heinz. While the trade war has weighed on sentiment (as we noted above), spending remained healthy in aggregate in 1Q25—as evidenced by company commentary and the resilience in real-time indicators (TSA screenings, restaurant bookings). We'll be focused on the outlook for consumer spending as well as how companies are managing the impact of tariffs on supply chain costs.

Sector Performance



Source: FactSet

Chart of the Day: **Resilient Spending Thus Far**

Source: FactSet

Disclosures

LHS/RHS: Left-hand side/Right-hand side axes. The **Dow Jones Industrial Average (DJIA)** is an unmanaged index of 30 widely held stocks. The S&P 500 is an unmanaged index of 500 widely held stocks. The **NASDAQ 100 Index** is a stock market index that includes 100 of the largest, most actively traded, non-financial companies listed on the Nasdaq Stock Market. **US government bonds and Treasuries** are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value. US government bonds are issued and guaranteed as to the timely payment of principal and interest by the federal government. **Sector** investments are companies focused on a specific economic sector and are presented here for illustrative purposes only. Sectors are subject to varying levels of competition, economic sensitivity, and political and regulatory risks. Investing in any individual sector involves limited diversification. **Bond** prices and yields are subject to change based upon market conditions and availability. If bonds are sold prior to maturity, you may receive more or less than your initial investment. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices rise. The **US Dollar Index (DXY)** is a measure of the value of the U.S. dollar against six other major foreign currencies. The **Consumer Confidence Index (CCI)** is an economic indicator that gauges the optimism or pessimism of consumers about the current and future state of the economy and their personal finances. **Wholesale inventories** refer to the stock of unsold goods held by wholesalers. The **Redbook Index** measures the year-over-year same-store sales performance of a large sample of US retailers. The **FHFA Home Price Index (HPI)** is a broad economic measure that tracks the changes in single-family house prices in the United States. The **S&P CoreLogic Case-Shiller 20-City Composite Home Price Index** is a benchmark that measures the changes in residential home prices across 20 major metropolitan areas in the United States. The **Job Openings and Labor Turnover Survey (JOLTS)** program of the Bureau of Labor Statistics (BLS) produces monthly and annual estimates of job openings, hires, and separations for the nation. The **Michigan Consumer Sentiment Index (MCSI)** is a monthly survey conducted by the University of Michigan that measures consumer confidence levels in the United States.

All expressions of opinion reflect the judgment of the author(s) and Investment Strategy and are subject to change. This information should not be construed as a recommendation. The content provided herein is for informational purposes only. There is no guarantee that these statements, opinions or forecasts provided herein will prove to be correct. Past performance is not a guarantee of future results. Indices and peer groups are not available for direct investment. Any investor who attempts to mimic the performance of an index or peer group would incur fees and expenses that would reduce returns. Economic and market conditions are subject to change. Investing in emerging markets can be riskier than investing in well-established foreign markets. Investing involves risks including the possible loss of capital. The information has been obtained from sources considered to be reliable, but we do not guarantee that the foregoing material is accurate or complete. A safe-haven asset is a type of financial instrument likely (but not guaranteed) to retain or increase value during market turbulence. Investing in the energy sector involves special risks, including the potential adverse effects of state and federal regulation, and may not be suitable for all investors. The prices of small company stocks may be subject to greater volatility than those of large company stocks. Investing in small-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor. Gold is subject to the special risks associated with investing in precious metals, including but not limited to the price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated. Municipal securities typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Please consult an income tax professional to assess the impact of holding such securities on your tax liability.

Data Source | FactSet as of 4/28/2025

RAYMOND JAMES®

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER
880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863 // RAYMONDJAMES.COM

© 2025 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. © 2025 Raymond James Financial Services, Inc., member FINRA/SIPC. Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value.