

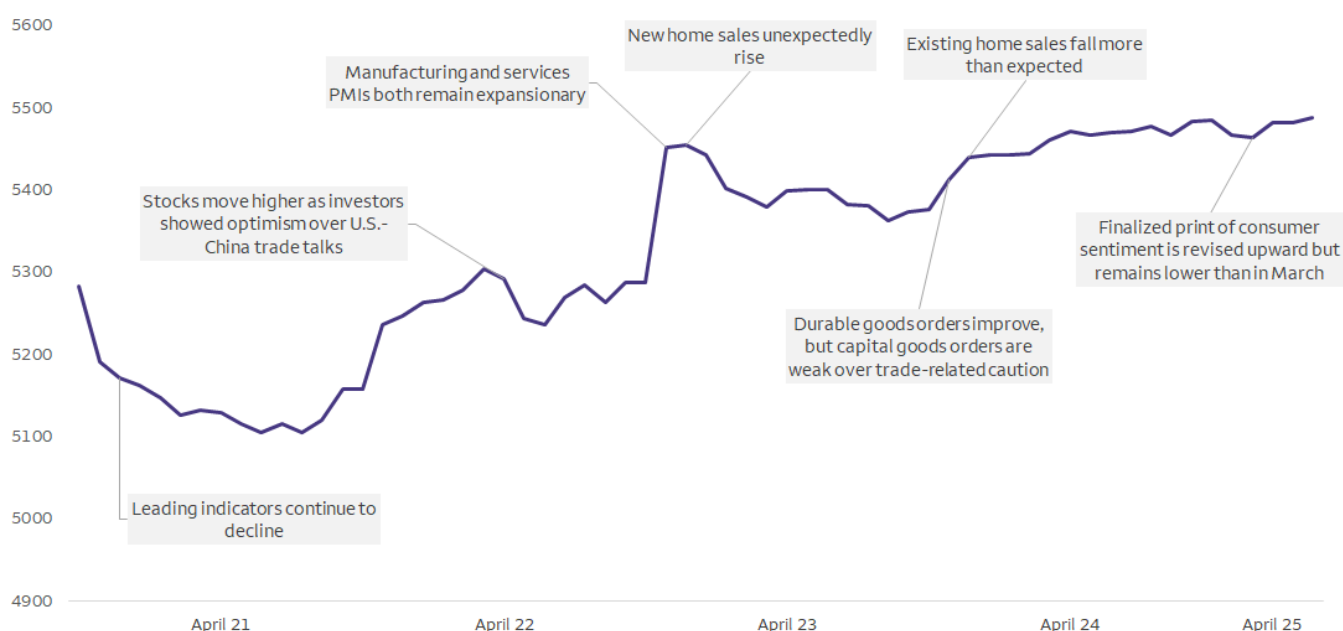
Looking Ahead

April 25, 2025

Stocks rally on signs of easing trade tensions

Stocks started the week with a downturn after President Trump openly expressed disagreement with Federal Reserve (Fed) Chair Jerome Powell. Several days of gains were driven by first-quarter earnings, confirmation that President Trump will not seek Powell's dismissal, and the possibility of China suspending certain tariffs on U.S. imports. More broadly, ongoing uncertainty around the future of tariffs in light of the 90-day suspension put into place on April 9 have left markets in a holding pattern on this front. Meanwhile, this past week was relatively light on economic data. Key updates this week included preliminary April Purchasing Managers' Indexes (PMIs), new and existing home sales, and the Fed's Beige Book and durable goods orders. Looking ahead to next week, investors will continue to focus on any developments around tariff negotiations, and labor-market data will also be top of mind with April's jobs report out on Friday. Other key updates will include Personal Consumption Expenditures (PCE) inflation as well as personal income and spending; the advance print of first-quarter (Q1) gross domestic product (GDP); the Institute for Supply Management (ISM) PMI for manufacturing; and consumer confidence.

S&P 500 Index performance week of April 21 – 25



Sources: Bloomberg, Wells Fargo Investment Institute. Data from April 21, 2025, through April 25, 2025, at 12:00 p.m. ET. Past performance is no guarantee of future results. An index is unmanaged and not available for direct investment.

Investment and Insurance Products: ➤ NOT FDIC Insured ➤ NO Bank Guarantee ➤ MAY Lose Value

Week in review: April 21 – 25

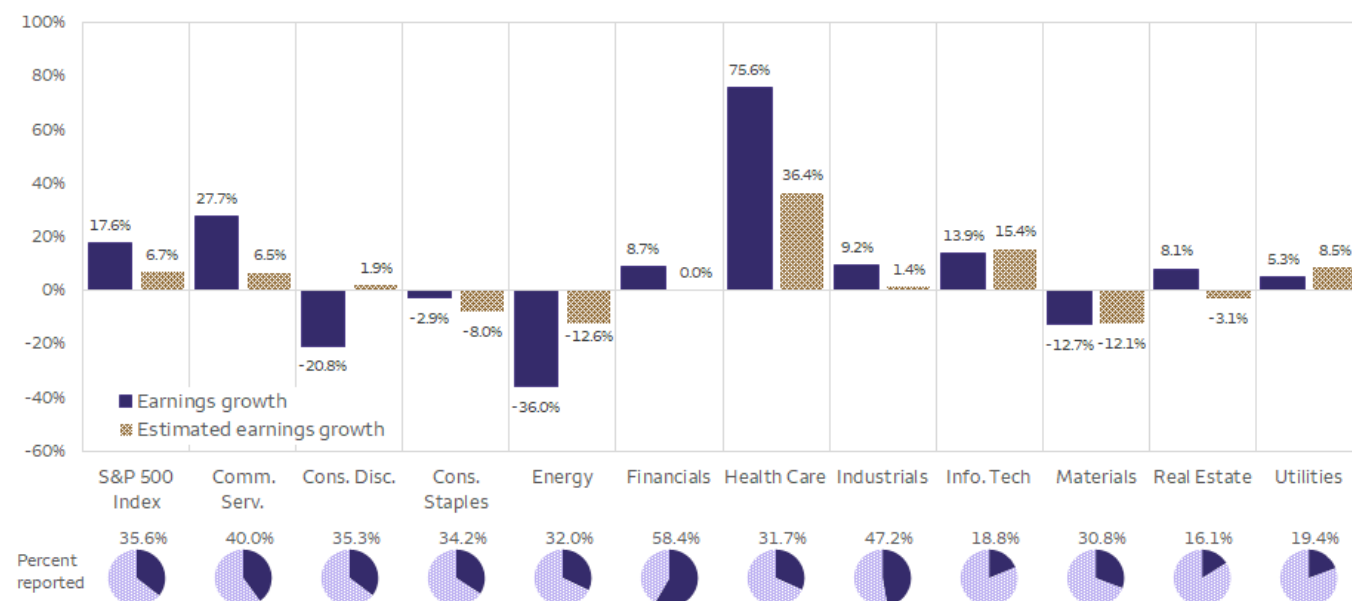
Economic data

- S&P Global's preliminary April PMIs showed an overall weakening with the composite falling to 51.2 from 53.5.
 - The manufacturing PMI rose to 50.7, closing the gap with services which fell to 51.4.
- New home sales rose 7.4% month over month (MOM) in March to the highest level in six months, coinciding with a period of slightly lower mortgage rates.
 - Despite the MOM increase, recent gains in new home sales have not been broad-based, with a year-over-year uptick seen only in the South region.
 - The median price for new homes also declined, possibly indicating seller incentives amid softening demand.
- Existing home sales, on the other hand, fell 5.9% MOM in March after February's 4.4% gain.
 - Elevated prices were a key contributing factor to the MOM slowdown, and lower single-family home sales led the downturn.
 - Despite still-elevated mortgage rates, inventories have improved on a relative basis, though they remain well below pre-pandemic levels.
- April's Beige Book from the Fed evidenced little change in terms of economic activity, but concerns around tariffs and uncertainty spiked.
 - Employment remained largely unchanged to slightly higher, though more firms noted a wait-and-see approach to employment in anticipation of potential economic fluctuations, and hiring tended to be slower for consumer-facing firms.
 - The pace of price increases reported remained relatively consistent from the prior report, though expectations for elevated input costs increased.
- Durable goods orders increased by 9.2% MOM, driven by nondefense aircraft orders.
 - Outside of nondefense aircraft, however, orders were largely flat — likely a result of businesses holding off on spending amid tariff-related uncertainty.

Stock market recap

By Friday morning, the major averages were on track to finish the week higher. As of 12:00 p.m. ET, the S&P 500 Index was on track to rise 3.9%, the Nasdaq to climb 5.8%, and the Dow to increase 2.0%.

First-quarter earnings season is in full swing



Sources: Bloomberg, Wells Fargo Investment Institute. Chart shows actual versus projected S&P 500 Index earnings growth by sector. Actual earnings growth as of April 25, 2025, at 8:30 a.m. ET. Bloomberg consensus estimated earnings growth as of March 28, 2024, at 8:30 a.m. ET. **Past performance is no guarantee of future results.** An index is unmanaged and not available for direct investment.

Looking ahead to next week: April 28 – May 2

U.S.

- The highlight of the week will be the advance reading of Q1 GDP, along with March's personal income, personal spending, and PCE Deflator. Attention then shifts to ISM April manufacturing PMI and the April jobs report.
- Also on tap: labor market data from the March Job Openings and Labor Turnover Survey (JOLTS), the April ADP survey of private employment and Challenger job-cut report, and the Q1 Employment Cost Index.
- Other releases to be on the lookout for include March's factory orders, construction spending, advance goods trade balance, and wholesale inventories, in addition to April's consumer confidence. Rounding out the docket is a flurry of housing market data, including dual measures of February house prices and March's pending home sales.

Asia

- In China, April manufacturing and services PMIs, from both the government and Caixin, will be in focus.
- The Bank of Japan will hold a policy meeting mid-week, while economic updates from the country include retail sales, industrial production, the unemployment rate, the leading index, and the finalized April manufacturing PMI.
- Elsewhere in the region, South Korea's and Australia's Consumer Price Indexes (CPIs), trade balances, and finalized April manufacturing PMIs hit the tape, along with the former's industrial production and the latter's Producer Price Index (PPI) and private sector credit.

Europe

- In Europe, the highlight will be advance readings of Q1 GDP, preliminary April CPIs, and finalized April manufacturing PMIs, along with measures of consumer confidence and the eurozone's unemployment rate.
- Other releases around the region include France's PPI, Germany's unemployment data, and the U.K.'s mortgage approvals and home prices.

Scheduled economic releases for week of April 28, 2025

Date	Time	Country	Release	For	Consensus	Prior
Tuesday, 4/29	8:30 AM	U.S.	Wholesale Inventories MoM	March Prelim	0.8%	0.3%
Tuesday, 4/29	9:00 AM	U.S.	FHFA House Price Index MoM	February	0.3%	0.2%
Tuesday, 4/29	10:00 AM	U.S.	JOLTS Job Openings	March	7,490k	7,568k
Tuesday, 4/29	10:00 AM	U.S.	Conf. Board Consumer Confidence	April	87.0	92.9
Tuesday, 4/29	7:50 PM	Japan	Industrial Production MoM	March Prelim	-0.5%	2.3%
Tuesday, 4/29	9:30 PM	China	Non-manufacturing PMI	April	50.7	50.8
Tuesday, 4/29	9:30 PM	China	Manufacturing PMI	April	49.8	50.5
Wednesday, 4/30	5:00 AM	Eurozone	GDP SA QoQ	1Q Advance	0.2%	0.2%
Wednesday, 4/30	8:30 AM	U.S.	GDP Annualized QoQ	1Q Advance	0.3%	2.4%
Wednesday, 4/30	10:00 AM	U.S.	Pending Home Sales MoM	March	-0.25%	1.98%
Wednesday, 4/30	10:00 AM	U.S.	PCE Price Index YoY	March	2.2%	2.5%
Wednesday, 4/30	10:00 AM	U.S.	Personal Income MoM	March	0.4%	0.8%
Wednesday, 4/30	10:00 AM	U.S.	Personal Spending MoM	March	0.6%	0.4%
Wednesday, 4/30	11:00 PM	Japan	BOJ Target Rate	May 1	0.5%	0.5%
Thursday, 5/1	10:00 AM	U.S.	ISM Manufacturing	April	48	49
Thursday, 5/1	7:00 PM	South Korea	CPI YoY	April	2.0%	2.1%
Thursday, 5/1	7:30 PM	Japan	Jobless Rate	March	2.4%	2.4%
Friday, 5/2	5:00 AM	Eurozone	CPI Estimate YoY	April Prelim	2.1%	2.2%
Friday, 5/2	8:30 AM	U.S.	Unemployment Rate	April	4.2%	4.2%
Friday, 5/2	8:30 AM	U.S.	Change in Nonfarm Payrolls	April	125k	228k

Source: Bloomberg. Data as of April 25, 2025, as of 12:00 P.M. ET. Times shown in table are in Eastern Time. 1Q = first quarter.

Scheduled earnings releases for week of April 28, 2025

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
NUE	Nucor Corporation	Monday, 4/28	10:00 AM	\$7.23	\$0.71	\$3.46
WM	Waste Management, Inc.	Monday, 4/28	10:00 AM	\$6.11	\$1.59	\$1.75
CINF	Cincinnati Financial Corporation	Monday, 4/28	11:00 AM	\$2.40	-\$0.62	\$1.72
ARE	Alexandria Real Estate Equities, Inc.	Monday, 4/28	3:00 PM	\$0.75	\$2.29	\$0.89
FFIV	F5, Inc.	Monday, 4/28	4:30 PM	\$0.72	\$3.10	\$2.91
CDNS	Cadence Design Systems, Inc.	Monday, 4/28	5:00 PM	\$1.24	\$1.49	\$1.17
SBAC	SBA Communications Corp. Class A	Monday, 4/28	5:00 PM	\$0.66	\$3.16	\$1.42
BRO	Brown & Brown, Inc.	Monday, 4/28	8:00 AM	\$1.41	\$1.29	\$1.14
NXPI	NXP Semiconductors NV	Monday, 4/28	8:00 AM	\$2.83	\$2.60	\$3.24
RVTY	Revvity, Inc.	Monday, 4/28	8:00 AM	\$0.66	\$0.95	\$0.98
ROP	Roper Technologies, Inc.	Monday, 4/28	8:00 AM	\$1.88	\$4.74	\$4.41
DPZ	Domino's Pizza, Inc.	Monday, 4/28	8:30 AM	\$1.13	\$4.06	\$3.58
TER	Teradyne, Inc.	Monday, 4/28	8:30 AM	\$0.68	\$0.62	\$0.51
UHS	Universal Health Services, Inc. Class B	Monday, 4/28	9:00 AM	\$4.15	\$4.35	\$3.70
WELL	Welltower Inc.	Monday, 4/28	9:00 AM	\$2.34	\$1.15	\$0.22
ECL	Ecolab Inc.	Tuesday, 4/29	1:00 PM	\$3.70	\$1.50	\$1.34
EXR	Extra Space Storage Inc.	Tuesday, 4/29	1:00 PM	\$0.83	\$1.97	\$1.01
AOS	A. O. Smith Corporation	Tuesday, 4/29	10:00 AM	\$0.95	\$0.91	\$1.00
BXP	BXP Inc	Tuesday, 4/29	10:00 AM	\$0.84	\$1.65	\$0.51
PFE	Pfizer Inc.	Tuesday, 4/29	10:00 AM	\$13.99	\$0.67	\$0.82
RCL	Royal Caribbean Group	Tuesday, 4/29	10:00 AM	\$4.01	\$2.55	\$1.77
SHW	Sherwin-Williams Company	Tuesday, 4/29	10:00 AM	\$5.40	\$2.16	\$2.17
STAG	STAG Industrial, Inc.	Tuesday, 4/29	10:00 AM	\$0.20	\$0.60	\$0.20
SYN	Sysco Corporation	Tuesday, 4/29	10:00 AM	\$20.05	\$1.02	\$0.96
ETR	Entergy Corporation	Tuesday, 4/29	11:00 AM	\$3.03	\$0.69	\$0.54
EQR	Equity Residential	Tuesday, 4/29	11:00 AM	\$0.77	\$0.94	\$0.77
OKE	ONEOK, Inc.	Tuesday, 4/29	11:00 AM	\$6.57	\$1.24	\$1.09
PCAR	PACCAR Inc	Tuesday, 4/29	11:00 AM	\$7.19	\$1.58	\$2.27
REG	Regency Centers Corporation	Tuesday, 4/29	11:00 AM	\$0.38	\$1.13	\$0.58
ESS	Essex Property Trust, Inc.	Tuesday, 4/29	12:00 PM	\$0.46	\$3.92	\$4.25
BKNG	Booking Holdings Inc.	Tuesday, 4/29	4:30 PM	\$4.59	\$17.26	\$20.39
EIX	Edison International	Tuesday, 4/29	4:30 PM	\$4.28	\$1.23	\$1.13
FSLR	First Solar, Inc.	Tuesday, 4/29	4:30 PM	\$0.84	\$2.49	\$2.20
LSTR	Landstar System, Inc.	Tuesday, 4/29	4:30 PM	\$1.14	\$0.95	\$1.32
QRVO	Qorvo, Inc.	Tuesday, 4/29	4:30 PM	\$0.85	\$1.00	\$1.39
CZR	Caesars Entertainment Inc	Tuesday, 4/29	5:00 PM	\$2.79	-\$0.20	-\$0.73
CSGP	CoStar Group, Inc.	Tuesday, 4/29	5:00 PM	\$0.72	-	\$0.10
FICO	Fair Isaac Corporation	Tuesday, 4/29	5:00 PM	\$0.50	\$7.47	\$6.14
MDLZ	Mondelez International, Inc. Class A	Tuesday, 4/29	5:00 PM	\$9.32	\$0.66	\$0.95
STX	Seagate Technology Holdings PLC	Tuesday, 4/29	5:00 PM	\$2.12	\$1.74	\$0.33
SBUX	Starbucks Corporation	Tuesday, 4/29	5:00 PM	\$8.84	\$0.49	\$0.68
V	Visa Inc. Class A	Tuesday, 4/29	5:00 PM	\$9.55	\$2.68	\$2.51
INCY	Incyte Corporation	Tuesday, 4/29	8:00 AM	\$0.99	\$0.98	\$0.64
NVS	Novartis AG Sponsored ADR	Tuesday, 4/29	8:00 AM	\$13.08	\$2.11	\$1.80

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
PYPL	PayPal Holdings, Inc.	Tuesday, 4/29	8:00 AM	\$7.85	\$1.16	\$1.08
PPG	PPG Industries, Inc.	Tuesday, 4/29	8:00 AM	\$3.66	\$1.63	\$1.86
AMT	American Tower Corporation	Tuesday, 4/29	8:30 AM	\$2.54	\$2.61	\$1.96
KO	Coca-Cola Company	Tuesday, 4/29	8:30 AM	\$11.16	\$0.72	\$0.72
GLW	Corning Inc	Tuesday, 4/29	8:30 AM	\$3.64	\$0.51	\$0.38
GM	General Motors Company	Tuesday, 4/29	8:30 AM	\$43.19	\$2.67	\$2.62
HON	Honeywell International Inc.	Tuesday, 4/29	8:30 AM	\$9.59	\$2.21	\$2.25
REGN	Regeneron Pharmaceuticals, Inc.	Tuesday, 4/29	8:30 AM	\$3.26	\$8.62	\$9.55
SPGI	S&P Global, Inc.	Tuesday, 4/29	8:30 AM	\$3.70	\$4.20	\$4.01
UPS	United Parcel Service, Inc. Class B	Tuesday, 4/29	8:30 AM	\$21.03	\$1.39	\$1.43
VLTO	Veralto Corporation	Tuesday, 4/29	8:30 AM	\$1.28	\$0.87	\$0.84
ZBRA	Zebra Technologies Corporation Class A	Tuesday, 4/29	8:30 AM	\$1.29	\$3.62	\$2.84
MO	Altria Group, Inc.	Tuesday, 4/29	9:00 AM	\$4.62	\$1.19	\$1.15
ACGL	Arch Capital Group Ltd.	Tuesday, 4/29	9:00 AM	\$4.56	\$1.32	\$2.45
HLT	Hilton Worldwide Holdings Inc.	Tuesday, 4/29	9:00 AM	\$2.72	\$1.61	\$1.53
LH	Labcorp Holdings Inc.	Tuesday, 4/29	9:00 AM	\$3.40	\$3.74	\$3.68
XYL	Xylem Inc.	Tuesday, 4/29	9:00 AM	\$2.04	\$0.95	\$0.90
KHC	Kraft Heinz Company	Tuesday, 4/29	Unspecified	\$6.02	\$0.60	\$0.69
AVB	AvalonBay Communities, Inc.	Wednesday, 4/30	1:00 PM	\$0.74	\$2.82	\$1.22
GNRC	Generac Holdings Inc.	Wednesday, 4/30	10:00 AM	\$0.92	\$0.96	\$0.88
ITW	Illinois Tool Works Inc.	Wednesday, 4/30	10:00 AM	\$3.84	\$2.34	\$2.73
IP	International Paper Company	Wednesday, 4/30	10:00 AM	\$6.34	\$0.37	\$0.17
LECO	Lincoln Electric Holdings, Inc.	Wednesday, 4/30	10:00 AM	\$0.98	\$2.25	\$2.23
MAA	Mid-America Apartment Communities, Inc.	Wednesday, 4/30	10:00 AM	\$0.55	\$2.17	\$1.22
TT	Trane Technologies plc	Wednesday, 4/30	10:00 AM	\$4.46	\$2.20	\$1.94
VTR	Ventas, Inc.	Wednesday, 4/30	10:00 AM	\$1.32	\$0.82	-\$0.04
VICI	VICI Properties Inc	Wednesday, 4/30	10:00 AM	\$0.98	\$0.58	\$0.57
VMC	Vulcan Materials Company	Wednesday, 4/30	10:00 AM	\$1.66	\$0.77	\$0.80
GRMN	Garmin Ltd.	Wednesday, 4/30	10:30 AM	\$1.52	\$1.63	\$1.42
HST	Host Hotels & Resorts, Inc.	Wednesday, 4/30	11:00 AM	\$1.54	\$0.56	\$0.38
INVH	Invitation Homes, Inc.	Wednesday, 4/30	11:00 AM	\$0.66	\$0.47	\$0.23
MLM	Martin Marietta Materials, Inc.	Wednesday, 4/30	11:00 AM	\$1.36	\$1.87	\$1.93
PPL	PPL Corporation	Wednesday, 4/30	11:00 AM	\$2.15	\$0.55	\$0.54
PRU	Prudential Financial, Inc.	Wednesday, 4/30	11:00 AM	\$14.12	\$3.18	\$3.12
PEG	Public Service Enterprise Group Inc	Wednesday, 4/30	11:00 AM	\$3.11	\$1.43	\$1.31
GL	Globe Life Inc.	Wednesday, 4/30	12:00 PM	\$1.45	\$3.23	\$2.78
PSA	Public Storage	Wednesday, 4/30	12:00 PM	\$1.18	\$4.06	\$2.60
UDR	UDR, Inc.	Wednesday, 4/30	12:00 PM	\$0.42	\$0.61	\$0.13
ALGN	Align Technology, Inc.	Wednesday, 4/30	4:30 PM	\$0.98	\$1.99	\$2.14
QCOM	QUALCOMM Incorporated	Wednesday, 4/30	4:45 PM	\$10.60	\$2.81	\$2.44
CHRW	C.H. Robinson Worldwide, Inc.	Wednesday, 4/30	5:00 PM	\$4.25	\$1.05	\$0.86
CTSH	Cognizant Technology Solutions Corporation Class A	Wednesday, 4/30	5:00 PM	\$5.06	\$1.20	\$1.12
CCI	Crown Castle Inc.	Wednesday, 4/30	5:00 PM	\$1.08	\$1.08	\$0.71
KLAC	KLA Corporation	Wednesday, 4/30	5:00 PM	\$3.01	\$8.07	\$5.26

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
META	Meta Platforms Inc Class A	Wednesday, 4/30	5:00 PM	\$41.34	\$5.24	\$4.71
MGM	MGM Resorts International	Wednesday, 4/30	5:00 PM	\$4.28	\$0.47	\$0.74
PTC	PTC Inc.	Wednesday, 4/30	5:00 PM	\$0.61	\$1.39	\$1.46
EBAY	eBay Inc.	Wednesday, 4/30	5:30 PM	\$2.55	\$1.34	\$1.25
EQIX	Equinix, Inc.	Wednesday, 4/30	5:30 PM	\$2.22	\$9.04	\$2.43
MSFT	Microsoft Corporation	Wednesday, 4/30	5:30 PM	\$68.48	\$3.23	\$2.94
AFL	Aflac Incorporated	Wednesday, 4/30	8:00 AM	\$4.28	\$1.67	\$1.66
ALB	Albemarle Corporation	Wednesday, 4/30	8:00 AM	\$1.16	-\$0.57	\$0.26
EG	Everest Group, Ltd.	Wednesday, 4/30	8:00 AM	\$4.21	\$7.59	\$16.32
HUM	Humana Inc.	Wednesday, 4/30	8:00 AM	\$32.20	\$10.07	\$7.23
NCLH	Norwegian Cruise Line Holdings Ltd.	Wednesday, 4/30	8:00 AM	\$2.15	\$0.09	\$0.16
SWK	Stanley Black & Decker, Inc.	Wednesday, 4/30	8:00 AM	\$3.69	\$0.66	\$0.56
YUM	Yum! Brands, Inc.	Wednesday, 4/30	8:15 AM	\$1.85	\$1.29	\$1.15
ADP	Automatic Data Processing, Inc.	Wednesday, 4/30	8:30 AM	\$5.49	\$2.97	\$2.88
CAT	Caterpillar Inc.	Wednesday, 4/30	8:30 AM	\$14.70	\$4.35	\$5.60
GEHC	GE Healthcare Technologies Inc.	Wednesday, 4/30	8:30 AM	\$4.66	\$0.91	\$0.90
WDC	Western Digital Corporation	Wednesday, 4/30	8:30 AM	\$2.32	\$1.11	\$0.48
ALL	Allstate Corporation	Wednesday, 4/30	9:00 AM	\$13.97	\$2.60	\$5.13
AWK	American Water Works Company, Inc.	Wednesday, 4/30	9:00 AM	\$1.09	\$1.06	\$0.95
FMC	FMC Corporation	Wednesday, 4/30	9:00 AM	\$0.78	\$0.09	\$0.36
MET	MetLife, Inc.	Wednesday, 4/30	9:00 AM	\$18.37	\$2.00	\$1.83
ANSS	ANSYS, Inc.	Wednesday, 4/30		\$0.53	\$1.72	\$1.39
HES	Hess Corporation	Wednesday, 4/30		\$2.76	\$1.64	\$3.16
MKL	Markel Group Inc.	Wednesday, 4/30		\$3.92	\$16.77	\$20.37
SO	Southern Company	Thursday, 5/1	1:00 PM	\$7.15	\$1.19	\$1.03
AEE	Ameren Corporation	Thursday, 5/1	10:00 AM	\$1.92	\$1.07	\$0.98
CHD	Church & Dwight Co., Inc.	Thursday, 5/1	10:00 AM	\$1.51	\$0.90	\$0.96
LLY	Eli Lilly and Company	Thursday, 5/1	10:00 AM	\$12.67	\$3.45	\$2.58
EOG	EOG Resources, Inc.	Thursday, 5/1	10:00 AM	\$5.90	\$2.80	\$2.82
EXC	Exelon Corporation	Thursday, 5/1	10:00 AM	\$6.50	\$0.85	\$0.68
HWM	Howmet Aerospace Inc.	Thursday, 5/1	10:00 AM	\$1.94	\$0.77	\$0.57
HUBB	Hubbell Incorporated	Thursday, 5/1	10:00 AM	\$1.39	\$3.73	\$3.60
CPT	Camden Property Trust	Thursday, 5/1	11:00 AM	\$0.39	\$1.68	\$0.77
D	Dominion Energy Inc	Thursday, 5/1	11:00 AM	\$3.96	\$0.75	\$0.55
MHK	Mohawk Industries, Inc.	Thursday, 5/1	11:00 AM	\$2.56	\$1.41	\$1.86
PH	Parker-Hannifin Corporation	Thursday, 5/1	11:00 AM	\$4.99	\$6.67	\$6.51
TRGP	Targa Resources Corp.	Thursday, 5/1	11:00 AM	\$5.04	\$1.98	\$1.23
GWW	W.W. Grainger, Inc.	Thursday, 5/1	11:00 AM	\$4.31	\$9.53	\$9.62
FTV	Fortive Corp.	Thursday, 5/1	12:00 PM	\$1.49	\$0.85	\$0.83
PNW	Pinnacle West Capital Corp	Thursday, 5/1	12:00 PM	\$1.00	\$0.02	\$0.15
ABNB	Airbnb, Inc. Class A	Thursday, 5/1	4:30 PM	\$2.26	\$0.23	\$0.41
AMGN	Amgen Inc.	Thursday, 5/1	4:30 PM	\$8.06	\$4.27	\$3.96
DXCM	DexCom, Inc.	Thursday, 5/1	4:30 PM	\$1.02	\$0.33	\$0.32
HOLX	Hologic, Inc.	Thursday, 5/1	4:30 PM	\$1.00	\$1.02	\$1.03
SYK	Stryker Corporation	Thursday, 5/1	4:30 PM	\$5.69	\$2.71	\$2.50

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
AMZN	Amazon.com, Inc.	Thursday, 5/1	5:00 PM	\$155.10	\$1.37	\$0.98
AAPL	Apple Inc.	Thursday, 5/1	5:00 PM	\$94.08	\$1.61	\$1.53
SQ	Block, Inc. Class A	Thursday, 5/1	5:00 PM	\$6.19	\$0.97	\$0.85
GDDY	GoDaddy, Inc. Class A	Thursday, 5/1	5:00 PM	\$1.19	\$1.38	\$2.76
LYV	Live Nation Entertainment, Inc.	Thursday, 5/1	5:00 PM	\$3.50	-\$0.36	-\$0.53
MPWR	Monolithic Power Systems, Inc.	Thursday, 5/1	5:00 PM	\$0.63	\$4.01	\$2.81
MSI	Motorola Solutions, Inc.	Thursday, 5/1	5:00 PM	\$2.52	\$3.01	\$2.81
AJG	Arthur J. Gallagher & Co.	Thursday, 5/1	5:30 PM	\$3.71	\$3.56	\$3.49
HSY	Hershey Company	Thursday, 5/1	7:00 AM	\$2.79	\$1.94	\$3.07
CARR	Carrier Global Corp.	Thursday, 5/1	7:30 AM	\$5.19	\$0.58	\$0.62
SW	Smurfit Westrock PLC	Thursday, 5/1	7:30 AM	\$7.75	\$0.67	\$0.55
APD	Air Products and Chemicals, Inc.	Thursday, 5/1	8:00 AM	\$2.92	\$2.83	\$2.85
APTIV	Aptiv PLC	Thursday, 5/1	8:00 AM	\$4.79	\$1.53	\$1.16
BDX	Becton, Dickinson and Company	Thursday, 5/1	8:00 AM	\$5.35	\$3.28	\$3.17
CVS	CVS Health Corporation	Thursday, 5/1	8:00 AM	\$93.64	\$1.67	\$1.31
IR	Ingersoll Rand Inc.	Thursday, 5/1	8:00 AM	\$1.72	\$0.73	\$0.78
MRNA	Moderna, Inc.	Thursday, 5/1	8:00 AM	\$0.11	-\$3.12	-\$3.07
TFX	Teleflex Incorporated	Thursday, 5/1	8:00 AM	\$0.70	\$2.88	\$3.21
AIG	American International Group, Inc.	Thursday, 5/1	8:30 AM	\$6.82	\$1.00	\$1.77
AME	AMETEK, Inc.	Thursday, 5/1	8:30 AM	\$1.74	\$1.69	\$1.64
BAX	Baxter International Inc.	Thursday, 5/1	8:30 AM	\$2.59	\$0.48	\$0.65
BIIB	Biogen Inc.	Thursday, 5/1	8:30 AM	\$2.24	\$3.01	\$3.67
BR	Broadridge Financial Solutions, Inc.	Thursday, 5/1	8:30 AM	\$1.86	\$2.41	\$2.23
CAH	Cardinal Health, Inc.	Thursday, 5/1	8:30 AM	\$55.39	\$2.17	\$2.08
EL	Estee Lauder Companies Inc. Class A	Thursday, 5/1	8:30 AM	\$3.52	\$0.32	\$0.97
IDXX	IDEXX Laboratories, Inc.	Thursday, 5/1	8:30 AM	\$1.00	\$2.85	\$2.81
ICE	Intercontinental Exchange, Inc.	Thursday, 5/1	8:30 AM	\$2.46	\$1.70	\$1.48
IRM	Iron Mountain, Inc.	Thursday, 5/1	8:30 AM	\$1.59	\$1.16	\$0.43
KIM	Kimco Realty Corporation	Thursday, 5/1	8:30 AM	\$0.51	\$0.42	-\$0.03
MCD	McDonald's Corporation	Thursday, 5/1	8:30 AM	\$6.10	\$2.66	\$2.70
MTD	Mettler-Toledo International Inc.	Thursday, 5/1	8:30 AM	\$0.88	\$7.88	\$8.89
BLDR	Builders FirstSource, Inc.	Thursday, 5/1	9:00 AM	\$3.67	\$1.39	\$2.65
DTE	DTE Energy Company	Thursday, 5/1	9:00 AM	\$3.41	\$2.02	\$1.67
ES	Eversource Energy	Thursday, 5/1	9:00 AM	\$3.68	\$1.51	\$1.49
HII	Huntington Ingalls Industries, Inc.	Thursday, 5/1	9:00 AM	\$2.79	\$2.92	\$3.87
IEX	IDEX Corporation	Thursday, 5/1	9:00 AM	\$0.81	\$1.67	\$1.88
KKR	KKR & Co Inc	Thursday, 5/1	9:00 AM	\$1.71	\$1.13	\$0.97
LIN	Linde plc	Thursday, 5/1	9:00 AM	\$8.24	\$3.92	\$3.75
MA	Mastercard Incorporated Class A	Thursday, 5/1	9:00 AM	\$7.13	\$3.58	\$3.31
PWR	Quanta Services, Inc.	Thursday, 5/1	9:00 AM	\$5.87	\$1.67	\$1.41
JNPR	Juniper Networks, Inc.	Thursday, 5/1	4:15 PM	\$1.27	\$0.39	\$0.29
K	Kellanova	Thursday, 5/1	9:00 AM	\$3.18	\$1.01	\$1.01
AES	AES Corporation	Friday, 5/2	10:00 AM	\$3.07	\$0.35	\$0.50
CVX	Chevron Corporation	Friday, 5/2	11:00 AM	\$48.15	\$2.21	\$2.93
ETN	Eaton Corp. Plc	Friday, 5/2	11:00 AM	\$6.25	\$2.70	\$2.40

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
BEN	Franklin Resources, Inc.	Friday, 5/2	11:00 AM	\$1.67	\$0.47	\$0.56
DD	DuPont de Nemours, Inc.	Friday, 5/2	8:00 AM	\$3.04	\$0.95	\$0.79
TROW	T. Rowe Price Group	Friday, 5/2	8:00 AM	\$1.78	\$2.13	\$2.38
APO	Apollo Global Management Inc	Friday, 5/2	8:30 AM	\$4.42	\$1.85	\$1.72
CBOE	Cboe Global Markets Inc	Friday, 5/2	8:30 AM	\$0.56	\$2.36	\$2.15
CI	Cigna Group	Friday, 5/2	8:30 AM	\$60.20	\$6.35	\$6.47
XOM	Exxon Mobil Corporation	Friday, 5/2	9:30 AM	\$86.33	\$1.74	\$2.06

Source: FactSet. Data as of April 25, 2025, as of 8:30 A.M. ET. Times shown in table are in Eastern Time. EPS = earnings per share.

Risk Considerations

Different investments offer different levels of potential return and market risk. The level of risk associated with a particular investment or asset class generally correlates with the level of return the investment or asset class might achieve. **Stock markets**, especially foreign markets, are volatile. Stock values may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. **Foreign investing** has additional risks including those associated with currency fluctuation, political and economic instability, and different accounting standards. These risks are heightened in emerging markets. **Bonds** are subject to market, interest rate, price, credit/default, liquidity, inflation and other risks. Prices tend to be inversely affected by changes in interest rates. **Real estate** has special risks including the possible illiquidity of underlying properties, credit risk, interest rate fluctuations and the impact of varied economic condition.

Sector investing can be more volatile than investments that are broadly diversified over numerous sectors of the economy and will increase a portfolio's vulnerability to any single economic, political, or regulatory development affecting the sector. This can result in greater price volatility.

Additional information available upon request. Past performance is not a guide to future performance. The material contained herein has been prepared from sources and data we believe to be reliable, but we make no guarantee as to its accuracy or completeness. This material is published solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or investment product. Opinions and estimates are as of a certain date and subject to change without notice.

Definitions

An index is unmanaged and not available for direct investment.

The S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market.

The Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.

The ADP employment change (private employment) report measures the number of employees on business payrolls. It is also sometimes referred to as establishment survey employment to distinguish it from the household survey measure of employment.

Capital goods orders track the value of new orders received during the reference period. Orders are typically based on a legal agreement between two parties in which the producer will deliver goods or services to the purchaser at a future date.

Challenger job cuts track involuntary job separations initiated by the employer.

Construction spending generally refers to the value of new construction activity on residential and nonresidential projects.

Consumer confidence (or consumer sentiment) tracks sentiment among households or consumers.

The Consumer Price Index (CPI) is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.

Durable goods orders track the value of new orders received during the reference period. Orders are typically based on a legal agreement between two parties in which the producer will deliver goods or services to the purchaser at a future date.

The Employment Cost Index measures changes in employee compensation costs (or labor costs). These costs include both direct costs (such as wages, bonuses or in kind benefits) as well as indirect costs (such as social security contributions, training costs, medical benefits, taxes, etc.).

Existing home sales tracks the sales of previously owned homes during the reference period.

Factory orders track the value of new orders received during the reference period. Orders are typically based on a legal agreement between two parties in which the producer will deliver goods or services to the purchaser at a future date.

Gross domestic product (GDP) measures the final market value of all goods and services produced within a country. It is the most frequently used indicator of economic activity. The GDP by industry approach (or output-based GDP) is the sum of the gross value added (output less intermediate consumption) of all industry and services sectors of the economy (at basic prices), plus all taxes less subsidies on products. This concept is adjusted for inflation.

House/home prices track changes in residential property prices.

Industrial production measures the output of industrial establishments in the following industries: mining and quarrying, manufacturing and public utilities (electricity, gas and water supply). Production is based on the volume of the output.

The international trade balance (or foreign trade) measures the difference between the movement of merchandise trade and/or services leaving a country (exports) and entering a country (imports). This measure tracks the value of the merchandise trade balance.

The Job Openings by Industry Total Survey (JOLTS) tracks the number of specific job openings in an economy.

Leading indicators (leading indexes) include economic variables that tend to move before changes in the overall economy.

Mortgage approvals track the number and/or value of mortgage loans that have been approved by lenders.

New home sales tracks sales of newly constructed homes during the reference period.

PCE deflators (or personal consumption expenditure deflators) track overall price changes for goods and services purchased by consumers. Deflators are calculated by dividing the appropriate nominal series by the corresponding real series and multiplying by 100.

Pending home sales tracks signed real estate contracts for existing single-family homes, condos and co-ops that have not yet closed. As such it is a leading indicator for existing home sales.

Personal income or consumer/household Income tracks all income received by households including such things as wages and salaries, investment income, rental income, transfer payments, etc. This concept is not adjusted for inflation.

Personal spending or consumer/household spending (also referred to as consumption) tracks consumer expenditures on goods and services. This concept is not adjusted for inflation.

Private sector credit tracks the outstanding amount of credit (or loans) extended to businesses and consumers.

The Producer Price Index (PPI) is a measure of the change in the price of goods as they leave their place of production (i.e. prices received by domestic producers for their outputs either on the domestic or foreign market).

Purchasing Managers' Indexes (PMI) track sentiment among purchasing managers at manufacturing, construction and/or services firms. An overall sentiment index is generally calculated from the results of queries on production, orders, inventories, employment, prices, etc.

Retail sales (also referred to as retail trade) tracks the resale of new and used goods to the general public, for personal or household consumption. This concept is based on the value of goods sold.

The unemployment (or jobless) rate tracks the number of unemployed persons as a percentage of the labor force (the total number of employed plus unemployed). These figures generally come from a household labor force survey.

Wholesale inventories track the level of inventories (goods acquired for the purpose of reselling them without further processing) held by wholesalers.

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