



Market Recap – Friday, April 25, 2025

| Major Indices (Price Returns) | Close | 1-Day Change | | WTD | MTD | YTD |
|-------------------------------|-----------|--------------|--------|--------|--------|---------|
| S&P 500 | 5,528.75 | +3.54 | +0.06% | +0.06% | -1.48% | -6.00% |
| Dow Jones Industrial Average | 40,227.59 | +114.09 | +0.28% | +0.28% | -4.22% | -5.45% |
| NASDAQ Composite | 17,366.13 | -16.81 | -0.10% | -0.10% | +0.39% | -10.07% |
| Russell 2000 | 1,965.55 | +7.93 | +0.41% | +0.41% | -2.30% | -11.87% |
| MSCI EAFE (USD) | 2,480.34 | +19.88 | +0.81% | +0.81% | +3.31% | +9.66% |
| MSCI Emerging Markets (USD) | 1,102.57 | +5.46 | +0.50% | +0.50% | +0.11% | +2.52% |
| Bloomberg Commodity Index | 103.11 | +0.49 | +0.47% | +0.47% | -3.09% | +4.40% |
| Bloomberg U.S. Aggregate Bond | 92.25 | +0.24 | +0.27% | +0.27% | -0.06% | +2.01% |

S&P 500 Sector Performance (Price Returns)

| Sector | 1-Day | YTD | Current P/E 10yr Avg. |
|------------------------|--------|--------|--------------------------|
| S&P 500 | +0.06% | -6.0% | 20.1x 18.6x |
| Communication Services | +0.05% | -6.1% | 17.6x 18.6x |
| Consumer Discretionary | -0.09% | -13.8% | 25.9x 27.2x |
| Consumer Staples | -0.15% | +4.2% | 22.8x 19.9x |
| Energy | +0.63% | -2.8% | 14.4x 13.8x |
| Financials | +0.32% | -0.3% | 15.7x 14.5x |
| Health Care | +0.37% | +0.6% | 17.0x 16.5x |
| Industrials | +0.31% | -1.8% | 21.9x 19.4x |
| Information Technology | -0.30% | -12.2% | 24.4x 20.8x |
| Materials | +0.15% | -1.4% | 19.5x 17.3x |
| Real Estate | +0.68% | +0.0% | 17.8x 18.8x |
| Utilities | +0.70% | +3.9% | 17.6x 17.5x |

Notable Movers

| S&P 500 Top 5 Gains & Losses | | | | | |
|------------------------------|------------------------|-------|--------|--------|----------------------|
| Ticker | Company Name | 1-Day | YTD | Ticker | Company Name |
| ABBV | Abbvie Inc | +3.4% | +8.2% | ERIE | Erie Indty Co |
| CNC | Centene Corp Del | +3.1% | -1.8% | CL | Colgate Palmolive Co |
| GILD | Gilead Sciences Inc | +3.1% | +15.1% | KHC | Kraft Heinz Co |
| WY | Weyerhaeuser Co Mtn Be | +3.1% | -9.2% | EBAY | Ebay Inc. |
| GPN | Global Pmts Inc | +2.5% | -33.7% | NVDA | Nvidia Corporation |

S&P 400 (Mid Cap) Top 5 Gains & Losses

| Ticker | Company Name | 1-Day | YTD | Ticker | Company Name | 1-Day | YTD |
|--------|----------------------------|-------|--------|--------|-----------------|-------|--------|
| BBWI | Bath & Body Works Inc | +5.5% | -19.5% | CART | Maplebear Inc | -4.7% | -3.6% |
| APPF | Appfolio Inc | +4.9% | -18.3% | SAM | Boston Beer Inc | -4.0% | -20.7% |
| PBF | Pbf Energy Inc | +4.8% | -35.7% | SAIA | Saia Inc | -3.5% | -48.0% |
| IRDM | Iridium Communications Inc | +4.3% | -16.7% | AVTR | Avantor Inc | -3.4% | -40.7% |
| M | Macys Inc | +3.7% | -31.5% | PVH | Pvh Corporation | -2.5% | -32.8% |

Source: FactSet; P/E uses forward (next twelve months) consensus EPS estimate (FFO for Real Estate)

The Day Ahead – Monday, April 28, 2025

S&P 500 futures are indicating a lower open this morning

| Asian Markets | Overnight | YTD | 1-Year | European Markets | Today | YTD | 1-Year |
|---------------------|-----------|--------|--------|--|---------|--------|--------|
| Japanese Nikkei 225 | Closed | -10.2% | -5.5% | London FTSE 100 | +0.15% | +3.1% | +3.6% |
| Hong Kong Hang Seng | +0.16% | +9.7% | +24.0% | Euro STOXX 50 | -0.26% | +5.3% | +3.0% |
| Shanghai Composite | -0.05% | -1.9% | +5.6% | Germany DAX | +0.61% | +12.5% | +23.7% |
| Commodities & FX | Current | Today | YTD | U.S. Treasuries | Current | Today | YTD |
| Crude Oil (WTI) | \$60.82 | -2.0% | -15.2% | 30-Year Yield | 4.69% | +0.01 | -0.09 |
| Natural Gas (NYMEX) | \$3.69 | +16.5% | +19.2% | 10-Year Yield | 4.21% | +0.01 | -0.36 |
| Gold | \$3,324 | -0.7% | +25.9% | 5-Year Yield | 3.82% | +0.01 | -0.56 |
| Silver | \$33.68 | +2.0% | +15.2% | 2-Year Yield | 3.70% | +0.01 | -0.55 |
| EUR/USD | 1.140 | -0.2% | +10.1% | 3-Month Yield | 4.29% | +0.00 | -0.03 |
| Dollar Index (DXY) | 99.14 | +0.1% | -8.6% | Current Fed Funds Target: 4.25% to 4.50% | | | |

Sources: FactSet, Thomson Reuters

| Economic Calendar | Release (PT) | Period | Actual | Consensus | Previous |
|----------------------------------|--------------|--------|--------|-----------|----------|
| Wholesale Inventories SA M/M | 05:30 | MAR | 0.5% | 0.5% | 0.5% |
| Redbook Y/Y | 05:55 | 04/26 | | | 7.4% |
| FHFA Home Price Index | 06:00 | FEB | | | 436.5 |
| S&P/Case-Shiller comp.20 HPI M/M | 06:00 | FEB | | 0.3% | 0.5% |
| S&P/Case-Shiller Comp. 20 HPI | 06:00 | FEB | | | 332.6 |
| S&P/Case-Shiller comp.20 HPI Y/Y | 06:00 | FEB | | 4.4% | 4.7% |
| Consumer Confidence | 07:00 | APR | | 88.0 | 92.9 |
| JOLTS Job Openings | 07:00 | MAR | | 7,480K | 7,568K |

Source: FactSet

| Today's Earnings Releases (AM): | | | | Today's Earnings Releases (PM): | | | |
|---|---|--|---|--|---|--|--|
| BP, GM, UPS, SY, JKS, EPD, PFE, AZN, KO, HON, PYPL, PCAR, KHC, SHW, THC, MO, ABG, SPOT, RCL, SPGI, ECL, GLW, SFD, LH, REGN, ETR, HLT, AMT, JBLU, XYL, NSP, CWK, PII, EAT, ZBRA, OPCH, OMF | | | | V, MDLZ, SBUX, OKE, BKNG, ACGL, EIX, TX, EQH, PPG, UNM, CZR, EXE, STX, SON, OI, FYBR, CWH, SNAP, VLTO, ENSG, FLS, QROV, FSLR, BXP, EXR, EQR, WERN, ENVA, NBR, CSGP, GIL, HI, BHE | | | |
| This Morning's Earnings Reports (vs. consensus) | | This Morning's Earnings Guidance (vs. consensus) | | This Morning's Analyst Reports (Street) | | | |
| Above: | GM, UPS, JKS, PFE, AZN, KO, HON, PYPL, KHC, SHW, THC, MO, ABG, RCL, SPGI, GLW, SFD, LH, ETR, HLT, AMT | Above: | DEA | Upgrades: | UPST, FANG, CR, CHRD, ANET | | |
| In-Line: | ECL, ARCB, HLMN, FCF, DEA, NVS | In-Line: | FELE, ECL, NEO, RGEN, SPGI, GLW, KHC, MO, AMT, OPCH, AOS, LH, THC, PFE, EAR, ETR, CVLT, HON | Downgrades: | VLRS, SAIA, NGG, LVMUY, LU, PODD, INMD, ICLR, HIMS, COP, BLDR, AVTR | | |
| Below: | BP, SY, EPD, PCAR, SPOT, NSP, HOU, ARCC, FELE, HEES, KNSA | Below: | NSP | | | | |

Sources: Briefing.com, MarketWatch

| Market Headlines | Company Headlines |
|---|---|
| S&P 500 futures are slightly lower, down -0.06%. Dow Jones Industrial futures are up +0.33%. Major Asia-Pacific equity indices were mostly higher overnight. European equity indices were mostly up at mid-session. Oil is trading down at ~\$60.83/barrel. Gold is down -0.75% and the 10-year U.S. Treasury yield is lower at -4.21%. The preliminary wholesale inventory number was at +0.5% in March, slightly above the consensus expectation of +0.45% and in-line with the number for February. The FHFA Home Price Index was at 437.3 in February, up +0.1% month-over-month (M/M) and +3.9% year-over-year (Y/Y). The Case-Shiller Home Price Indices were up +0.4% M/M in February and +4.5% Y/Y, both above consensus estimates. | Pfizer (PFE) announced earnings per share (EPS) of \$0.92, which was +38.2% above expectations. Revenue missed estimates by -1.5%. The company increased cost-cutting measures as a decline in sales was mostly driven by lower demand for its Covid pill, Paxlovid. The stock is trading slightly down. PayPal (PYPL) earnings were +14.6% better-than-expected at \$1.33. Sales missed estimates by -0.7%. The company reported an increase of +7% in transaction margin dollars and maintained its full-year guidance. Total payment volume was up +3%. The stock is up +1.65% in the premarket. Spotify (SPOT) reported EPS of \$1.22, which was -51.2% lower-than-expected. Revenue missed consensus estimates by -0.2%. Subscribers increased +12% Y/Y and total revenue was up +15%. User guidance for Q2 was below market expectations. The stock is down -7.15% this morning. |

Please refer to page 2 of this report for detailed disclosure information

Page 1 of 2

Looking Ahead:

U.S. stock index futures nudged higher as the Trump administration signaled easing tariffs on the auto sector, although investor caution lingered over whether a meaningful de-escalation in the U.S.-China trade conflict was in motion. Investors are also set to parse key economic data, including the U.S. consumer confidence and JOLTs job openings due later in the day, which may provide some early indication on whether Trump's trade war is hitting economy. Meanwhile, European shares surged as investors assessed a spate of corporate earnings and monitored potential tariff moves. In Asia, China stocks edged lower, while Hong Kong shares gained as markets awaited clarity on U.S. tariff policies and their potential impact on the Chinese economy. Moreover, the dollar regained some ground, while gold eased amid signs of easing trade tensions. Oil prices declined as tariff concerns dampened demand outlook.

- "Before the Bell", Thomson Reuters Morning News Call

Sector Valuation Matrix:

| | | | | | | | | | | |
|------------------------|---------|------------|------------|-------|--------|-------|-----------|---------------|-----------------|------------|
| April 28, 2025 | S&P 500 | | | | | | | (Column A) | (Column B) | (Column C) |
| Sector | Weight | P/E (FY1)* | P/E (FY2)* | P/B | P/CF | P/S | EV/EBITDA | 6-Factor Avg. | Historical Avg. | Difference |
| Communication Services | 9.4% | 0.87 | 0.90 | 0.96 | 0.79 | 1.35 | 0.74 | 0.93 | 1.03 | -0.10 |
| Consumer Discretionary | 10.5% | 1.30 | 1.28 | 1.81 | 1.07 | 0.90 | 1.01 | 1.23 | 1.41 | -0.18 |
| Consumer Staples | 6.1% | 1.12 | 1.17 | 1.45 | 1.11 | 0.53 | 0.99 | 1.06 | 1.06 | 0.00 |
| Energy | 3.3% | 0.73 | 0.69 | 0.40 | 0.46 | 0.45 | 0.48 | 0.54 | 0.69 | -0.15 |
| Financials | 14.4% | 0.78 | 0.78 | 0.47 | 0.68 | 0.91 | 1.13 | 0.79 | 0.86 | -0.07 |
| Health Care | 10.8% | 0.84 | 0.86 | 1.05 | 1.12 | 0.56 | 0.99 | 0.90 | 1.01 | -0.10 |
| Industrials | 8.5% | 1.10 | 1.07 | 1.27 | 1.12 | 0.89 | 1.01 | 1.08 | 1.06 | 0.01 |
| Information Technology | 30.3% | 1.23 | 1.19 | 2.32 | 1.62 | 2.76 | 1.40 | 1.75 | 1.49 | 0.26 |
| Materials | 2.0% | 0.98 | 0.95 | 0.60 | 0.87 | 0.76 | 0.75 | 0.82 | 0.85 | -0.03 |
| Real Estate | 2.2% | 0.87 | 0.92 | 0.65 | 1.16 | 2.37 | 1.25 | 1.20 | 1.53 | -0.33 |
| Utilities | 2.6% | 0.87 | 0.91 | 0.48 | 0.56 | 1.00 | 0.81 | 0.77 | 0.82 | -0.06 |
| S&P 500 | 100.0% | 20.89x | 18.39x | 4.72x | 16.16x | 2.80x | 16.27x | | | |

*Current Fiscal Year (FY1) and Next Fiscal Year (FY2) Consensus EPS Estimate. Ratio uses funds from operations (FFO) for Real Estate sector instead of EPS

Data Source: FactSet

Global Valuation Matrix:

| | | | | | | | | | |
|------------------------------------|------------|------------|-------|--------|-------|-----------|---------------|-----------------|------------|
| April 28, 2025 | | | | | | | (Column A) | (Column B) | (Column C) |
| Index | P/E (FY1)* | P/E (FY2)* | P/B | P/CF | P/S | EV/EBITDA | 6-Factor Avg. | Historical Avg. | Difference |
| S&P 500 (SPY): Large-Cap U.S. | 1.18 | 1.17 | 1.49 | 1.33 | 1.32 | 1.18 | 1.28 | 1.26 | 0.02 |
| Russell 2000 (IWM): Small-Cap U.S. | 1.38 | 1.14 | 0.59 | 0.72 | 0.53 | 1.00 | 0.89 | 1.11 | -0.22 |
| MSCI EAFE (EFA): Developed Int'l | 0.81 | 0.82 | 0.64 | 0.72 | 0.68 | 0.77 | 0.74 | 0.80 | -0.06 |
| MSCI Emerging Markets (EEM) | 0.70 | 0.70 | 0.60 | 0.61 | 0.69 | 0.71 | 0.67 | 0.75 | -0.08 |
| iShares MSCI ACWI (ACWI) | 17.65x | 15.67x | 3.12x | 12.14x | 2.13x | 13.77x | | | |

*Current Fiscal Year (FY1) and Next Fiscal Year (FY2) Consensus EPS Estimate.

Data Source: FactSet

Valuation Matrix Explanation: The valuation matrices above analyze the average valuation of the eleven S&P 500 GICS sectors vs. the S&P 500 index, and four major equity asset classes vs. the global index (iShares MSCI All Country World Index (ACWI) ETF: ACWI). **Column A** calculates each sector or region *current* relative valuation to its broad index by averaging six notable ratios listed above: price/earnings (FY1 and FY2), price/book value, price/cash flow, price/sales, and enterprise value/EBITDA. **Column B** displays each sector or region 10-year average *relative* valuation to its broad index based on these factors. **Column C** on the far right calculates the difference between the *current* and *historical* relative valuations for each sector or region. A positive differential indicates that the sector/region currently trades at a **premium** vs. its 10-year average, and a negative differential indicates that the sector/region currently trades at a **discount** vs. its 10-year average. Premiums and discounts above/below 10% shown in red/green, respectively.

| | | | |
|------------------------|------------------------------|---------------------------------|-------------------------------|
| Technical Overview: | Short-Term Trend (20-Day) | Intermediate Trend (20-Week) | Long-Term Trend (20-Month) |
| DJ Industrial Average | TRANSITION ZONE | DOWNTREND | UPTREND |
| S&P 500 | UPTREND | DOWNTREND | UPTREND |
| NASDAQ Composite | UPTREND | DOWNTREND | TRANSITION ZONE |
| Russell 2000 | UPTREND | DOWNTREND | TRANSITION ZONE |
| MSCI EAFE (EFA) | UPTREND | UPTREND | UPTREND |
| Emerging Markets (VWO) | UPTREND | TRANSITION ZONE | UPTREND |
| | 50-day Moving Avg. | 200-day Moving Avg. | Current Price |
| DJ Industrial Average | 41,671 | 42,208 | 40,113.50 |
| S&P 500 | 5,636 | 5,747 | 5,525.21 |
| NASDAQ Composite | 17,734 | 18,339 | 17,382.94 |

Sources: FactSet, D.A. Davidson & Co

Important Disclosure: Information contained herein has been obtained by sources we consider reliable, but is not guaranteed and we are not soliciting any action based upon it. Any opinions expressed are based on our interpretation of the data available to us at the time of the original publication of the report. These opinions are subject to change at any time without notice. Investors must bear in mind that inherent in investments are the risks of fluctuating prices and the uncertainties of dividends, rates of return, and yield. Investors should also remember that past performance is not necessarily an indicator of future performance and D.A. Davidson & Co. makes no guarantee, expressed or implied to future performance. Investors should consult their Financial and/or Tax Advisor before implementing any investment plan.