



Weekly Market Update

- **First quarter 2025 (1Q25) earnings results for the S&P 500 index have tracked above expectations, but full-year 2025 consensus earnings estimates moved lower.** We attribute easing estimates to tariff-driven economic uncertainty reflected in both cautious corporate commentary (from earnings conference calls) and waning consumer confidence. Reduced estimates reflect conservative outlooks and negative sentiment, which creates the potential for upside in stock prices of companies that exceed low expectations. Although 1Q25 earnings season remains in its early days (36% of S&P 500 had reported March quarter financials through 4/25/25), strong results to-date took the FactSet consensus earnings estimate for the quarter to +10.2% from the +7.2% estimated one month ago. Despite the reported earnings upside and increased quarterly estimate, the S&P 500 2025 full-year earnings per share (EPS) estimate has decreased -3% since the end of December, to \$265 (as of 4/25) from \$272. While earnings estimates for 9 of the 11 S&P 500 GICS (Global Industry Classification Standards) sectors declined since the end of the year, the largest negative revisions were from three sectors: Energy (-13%), Materials (-10%), and Industrials (-7%). This makes sense to us as the Energy sector is exposed to oil prices, and U.S. oil, as measured by West Texas Intermediate (WTI), traded at \$63 per barrel on 4/25/25, down -12% from \$72 on 12/31/24. Materials and Industrials sectors are directly exposed to the impact of tariffs (driving cost pressure and demand headwinds). But estimates revisions were modest for the other 8 GICS sectors and 2025 estimates for Financials and Communications Services increased +1% since year-end. This limits the impact of lower estimates on the overall index. While we see more downward pressure on the earnings outlook ahead as consumers have yet to feel the initial shock of tariffs, we also acknowledge that strong 1Q25 results, if sustained, is a mark of economic resilience.
- **As the White House set expectations for trade deals ahead, the S&P 500 gained +4.6%, its second-best week of 2025.** Investors reacted positively to positive comments from both President Trump and Treasury Secretary Bessent on trade deal progress with Japan, India, and others, as well as the potential for reduced tariffs on China. This aligns with our view that markets are hyper-focused on tariff developments, reacting positively to news that eases economic and recession fears, and negatively to trade war escalation. With the S&P 500 positive for two of the past three weeks, the index from 4/8/25 (the 2025 closing low) to 4/25/25 gained +10.9%, but remained nearly -3% below the closing level on 4/2/25, the day prior to the Trump Administration's global reciprocal tariffs announcement. The S&P 500 was down -1.5% in April and still -6.1% in 2025 year-to-date (YTD). The technology- and growth-centric Nasdaq Composite index turned positive in April (+0.5%, as of 4/25) but was still down -10.0% YTD. Further market gains, we believe, will require trade talks to move to a more advanced level than just negotiations.
- **Earnings reports are front and center this week, but we also await data on 1Q25 economic growth and the April labor market.** An additional 180 S&P 500 companies are scheduled to report earnings this week including several of the largest companies. We expect last week's trend of earnings upside to continue but, along with the market, are focused on the forward outlook. 1Q25 gross domestic product (GDP) is estimated (FactSet consensus) to have grown just +0.8%, with weaker consumer trends and distortion from imports coming in ahead of tariffs. April nonfarm payrolls are estimated to come in at +125 thousand (K), below the March jobs growth of +228K.

Major Indices (Price Returns)

	Close	Last Week	YTD
S&P 500	5,525.21	+4.59%	-6.06%
Dow Jones Industrial Average	40,113.50	+2.48%	-5.71%
NASDAQ Composite	17,382.94	+6.73%	-9.98%
Russell 2000	1,957.62	+4.09%	-12.22%
MSCI EAFE	2,460.46	+2.91%	+8.78%
MSCI Emerging Markets	1,097.10	+2.81%	+2.01%
Bloomberg Commodity Index	102.62	-0.28%	+3.91%
Bloomberg U.S. Aggregate Bond	92.00	+0.67%	+1.74%

S&P 500 Sectors	Price Returns		Forward P/E*		S&P 500 Weight
	Last Week	YTD	Current	10yr Avg	
Information Technology	+7.93%	-11.92%	24.5x	20.8x	30.4%
Consumer Discretionary	+7.44%	-13.72%	26.0x	27.2x	10.5%
Communication Services	+6.36%	-6.12%	17.6x	19.0x	9.4%
S&P 500	+4.59%	-6.06%	20.1x	18.6x	--
Financials	+2.98%	-0.66%	15.7x	14.5x	14.4%
Industrials	+2.97%	-2.10%	21.8x	19.4x	8.5%
Materials	+2.00%	-1.55%	19.4x	17.3x	2.0%
Health Care	+1.92%	+0.25%	16.9x	16.5x	10.7%
Energy	+1.12%	-3.43%	14.3x	13.8x	3.3%
Utilities	+0.52%	+3.22%	17.5x	17.5x	2.6%
Real Estate	+0.21%	-0.65%	17.6x	18.8x	2.2%
Consumer Staples	-1.36%	+4.31%	22.8x	19.9x	6.1%

Source: FactSet; *Factset Consensus EPS (FFO for Real Estate)

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Event Calendar

Conferences, Economics, Stock Splits, IPOs, Etc.

GENERAL CALENDAR

Tuesday, April 29

17-Week Treasury Bills [auction](#)
 4-Week Treasury Bills [auction](#)
 8-Week Treasury Bills [auction](#)
 American Water Works Co., Inc. [Annual General Meeting](#)

Wednesday, April 30

3-Year Treasury Notes [auction](#)
 10-Year Treasury Notes [auction](#)
 30-Year Treasury Bonds [auction](#)

Thursday, May 1

13-Week Treasury Bills [auction](#)
 26-Week Treasury Bills [auction](#)
 6-Week Treasury Bills [auction](#)
 Crown Holdings, Inc. [Annual General Meeting](#)
 RTX Corp. [Annual General Meeting](#)
 Kimberly-Clark Corp. [Annual General Meeting](#)
 Duke Energy Corp. [Annual General Meeting](#)

Saturday, April 3

Berkshire Hathaway, Inc. [Annual General Meeting](#)

ECONOMIC CALENDAR

Consensus Last

Monday, April 28

Dallas Fed Index (April) -18.0 -16.3

Tuesday, April 29

Wholesale Inventories (March, M/M%) 0.5% 0.3%
 Johnson Redbook Retail Sales (4/26, Y/Y%) — 7.4%
 FHFA Home Price Index (February) — 436.5
 Case-Shiller Home Price Index (February, M/M%) 0.4% 0.5%
 Case-Shiller Home Price Index, NSA (February) — 332.6
 Case-Shiller Home Price Index (February, Y/Y%) 4.4% 4.7%
 Consumer Confidence (April) 88.0 92.9
 JOLTS Job Openings (March) 7,465K 7,568K

Wednesday, April 30

BEA Domestic Auto Sales (March) — 2.1M
 BEA Domestic Light Truck Sales (March) 10.6M 11.5M
 BEA Total Light Vehicle Sales (March) — 17.8M
 MBA 30-Year Mortgage Rate (4/25) — 6.9%
 MBA Mortgage Applications (4/25, W/W%) — -12.7%
 ADP Employment Survey (April, M/M Chg) 150.0K 155.0K
 ECI Civilian Workers (Q1, Q/Q Ann.) 1.0% 0.9%
 ECI Civilian Workers (Q1, Y/Y Ann.) 3.7% 3.8%
 GDP Chain Price (Q1, Q/Q%) 3.3% 2.3%
 GDP Chain Price (Q1, Y/Y%) 2.5% 2.5%
 GDP (Q1, Q/Q%) 0.8% 2.4%
 GDP (Q1, Y/Y%) 2.3% 2.5%
 Benefits (Q1, Q/Q Ann.) — 0.8%
 Wages (Q1, Q/Q Ann.) — 0.9%
 Chicago PMI SA (April) 46.0 47.6
 Core PCE Chain Price (March, M/M%) 0.1% 0.4%
 Core PCE Chain Price (March, Y/Y%) 2.6% 2.8%
 PCE Chain Price (March, M/M%) 0.0% 0.3%
 PCE Chain Price (March, Y/Y%) 2.2% 2.5%
 Personal Consumption Expenditure (Mar., M/M%) 0.5% 0.4%
 Personal Income (March, M/M%) 0.4% 0.8%
 Pending Home Sales Index (March) 74.1 72.0
 Pending Home Sales (March, M/M%) 1.0% 2.0%
 Pending Home Sales (March, Y/Y%) — -3.6%
 EIA Crude Oil Stocks (4/25, W/W Chg) — 0.24M
 EIA Distillate Stocks (4/25, W/W Chg) — -2.4M
 Cushing OK Crude Inventory (4/25) — -0.09M

Thursday, May 1

Challenger Layoffs NSA (April) — 275.2K
 Continuing Jobless Claims (4/19) — 1,841K
 Initial Claims (4/26) 225.0K 222.0K
 Markit PMI Manufacturing (April) — 50.7
 Construction Spending SA (March, M/M%) 0.3% 0.7%

Friday, May 2

Nonfarm Payrolls (April, M/M Chg) 125.0K 228.0K
 Participation Rate (April) — 62.5%
 Private Nonfarm Payrolls (April, M/M Chg) 125.0K 209.0K
 Unemployment Rate (April) 4.2% 4.2%
 Core Capital Goods Orders (March, M/M%) — 0.1%

Earnings Release Calendar

S&P 500, D.A. Davidson WM Research, D.A. Davidson Institutional Research

Source: FactSet											
(A) D.A. Davidson & Co. makes a market in this security											
Ticker	Company Name	Sector	Time (Expected)		Dividend Yield	YTD Total Return	Market Cap (\$mil)	Current Qtr EPS	Consensus Estimates Year Ago Act.	LT Growth Rate	Forward P/E
MONDAY, APRIL 28											
BMRC	Bank of Marin Bancorp	Financials	Pre-Market	Davidson Institutional Research	4.8%	-11.6%	337	\$0.36	\$0.18	—	12.6x
(A) BSRR	Sierra Bancorp	Financials	Pre-Market	Davidson Institutional Research	3.8%	-8.5%	363	\$0.70	\$0.64	—	8.7x
DPZ	Domino's Pizza, Inc.	Consumer Discretionary	Pre-Market	S&P 500	1.4%	16.6%	16,723	\$3.97	\$3.58	8%	26.8x
(A) NWBI	Northwest Bancshares, Inc.	Financials	Pre-Market	Davidson Institutional Research	6.8%	-9.5%	1,498	\$0.24	\$0.23	—	10.2x
ROP	Roper Technologies, Inc.	Information Technology	Pre-Market	S&P 500	0.6%	7.6%	59,889	\$4.85	\$3.54	7%	26.9x
RVTY	Revvity, Inc.	Health Care	Pre-Market	S&P 500	0.3%	-15.4%	11,329	\$1.23	\$0.22	6%	18.5x
ABCB	Ameris Bancorp	Financials	After-Market	Davidson Institutional Research	1.4%	-10.2%	3,869	\$1.14	\$1.08	—	10.6x
ALRS	Alerus Financial Corporation	Financials	After-Market	Davidson Institutional Research	4.5%	-6.9%	452	\$0.43	\$0.32	—	8.4x
(A) AMKR	Amkor Technology, Inc.	Information Technology	After-Market	Davidson Institutional Research	1.9%	-31.4%	4,336	\$0.09	\$0.24	—	11.0x
ARE	Alexandria Real Estate Equities, Inc.	Real Estate	After-Market	S&P 500	7.0%	-21.1%	13,134	\$0.70	\$0.97	3%	21.9x
BRO	Brown & Brown, Inc.	Financials	After-Market	S&P 500	0.5%	12.3%	32,802	\$1.29	\$1.02	9%	26.6x
CCK	Crown Holdings, Inc.	Materials	After-Market	Davidson WM Research	1.2%	8.3%	10,446	\$1.24	\$0.56	7%	12.7x
(A) CDNS	Cadence Design Systems, Inc.	Information Technology	After-Market	S&P 500	0.0%	-3.6%	79,449	\$1.49	\$0.91	14%	40.2x
CINF	Cincinnati Financial Corporation	Financials	After-Market	S&P 500	2.6%	-6.4%	20,931	(\$0.62)	\$4.78	2%	22.4x
CR	Crane Company	Industrials	After-Market	Davidson Institutional Research	0.6%	-1.8%	8,551	\$1.31	\$1.12	12%	25.8x
(A) EFSC	Enterprise Financial Services Corp	Financials	After-Market	Davidson Institutional Research	2.3%	-8.5%	1,897	\$1.17	\$1.05	—	10.1x
FFIV	F5, Inc.	Information Technology	After-Market	S&P 500	0.0%	7.4%	15,568	\$3.10	\$2.00	7%	17.7x
(A) FSBC	Five Star Bancorp	Financials	After-Market	Davidson Institutional Research	3.0%	-9.7%	576	\$0.59	\$0.62	—	9.7x
NUE	Nucor Corporation	Materials	After-Market	S&P 500	1.9%	-0.4%	26,702	\$0.69	\$3.46	24%	13.0x
NXPI	NXP Semiconductors NV	Information Technology	After-Market	S&P 500	2.1%	-6.4%	49,088	\$2.61	\$2.49	10%	15.2x
(A) PCH	PotlatchDeltic Corporation	Real Estate	After-Market	Davidson Institutional Research	4.6%	0.5%	3,077	\$0.18	(\$0.00)	—	40.8x
SBAC	SBA Communications Corp. Class A	Real Estate	After-Market	S&P 500	2.0%	9.5%	23,992	\$2.14	\$1.42	5%	25.7x
(A) SSD	Simpson Manufacturing Co., Inc.	Industrials	After-Market	Davidson Institutional Research	0.7%	-7.1%	6,445	\$1.57	\$1.77	15%	18.2x
(A) TER	Teradyne, Inc.	Information Technology	After-Market	S&P 500	0.6%	-38.7%	12,403	\$0.62	\$0.40	7%	19.9x
(A) UFPI	UFP Industries, Inc.	Industrials	After-Market	Davidson Institutional Research	1.3%	-4.9%	6,492	\$1.57	\$1.96	—	14.9x
UHS	Universal Health Services, Inc. Class B	Health Care	After-Market	S&P 500	0.5%	-4.2%	9,949	\$4.35	\$3.82	17%	8.6x
WELL	Welltower Inc.	Real Estate	After-Market	S&P 500	1.8%	17.1%	95,750	\$0.40	\$0.21	18%	73.5x
WM	Waste Management, Inc.	Industrials	After-Market	S&P 500	1.4%	13.6%	91,857	\$1.59	\$1.75	10%	28.8x
TUESDAY, APRIL 29											
AMT	American Tower Corporation	Real Estate	Pre-Market	Davidson WM Research	3.1%	15.9%	98,689	\$1.60	\$1.96	10%	31.5x
AOS	A. O. Smith Corporation	Industrials	Pre-Market	Davidson Institutional Research	2.1%	-4.2%	7,647	\$0.91	\$1.00	12%	16.7x
CBU	Community Financial System, Inc.	Financials	Pre-Market	Davidson Institutional Research	3.3%	-9.7%	2,918	\$0.91	\$0.76	—	13.0x
(A) CVLT	Commvault Systems, Inc.	Information Technology	Pre-Market	Davidson Institutional Research	0.0%	9.7%	7,282	\$0.93	\$2.81	—	40.0x
ECL	Ecolab Inc.	Materials	Pre-Market	Davidson WM Research	1.1%	1.9%	67,544	\$1.50	\$1.43	13%	30.5x
ETR	Entergy Corporation	Utilities	Pre-Market	S&P 500	2.8%	12.4%	36,636	\$0.69	\$0.18	8%	21.1x
(A) FELE	Franklin Electric Co., Inc.	Industrials	Pre-Market	Davidson Institutional Research	1.2%	-8.3%	4,082	\$0.73	\$0.70	12%	20.1x
(A) GLW	Corning Inc	Information Technology	Pre-Market	S&P 500	2.5%	-6.5%	37,852	\$0.51	\$0.24	18%	17.7x
GM	General Motors Company	Consumer Discretionary	Pre-Market	S&P 500	1.0%	-11.3%	45,521	\$2.68	\$2.56	7%	4.7x
HLT	Hilton Worldwide Holdings Inc.	Consumer Discretionary	Pre-Market	S&P 500	0.3%	-11.1%	52,624	\$1.61	\$1.04	7%	26.4x
HON	Honeywell International Inc.	Industrials	Pre-Market	S&P 500	2.3%	-11.4%	128,111	\$2.21	\$2.23	8%	18.6x
INCY	Incyte Corporation	Health Care	Pre-Market	S&P 500	0.0%	-14.3%	11,449	\$0.98	\$0.75	60%	10.1x
KHC	Kraft Heinz Company	Consumer Staples	Pre-Market	S&P 500	5.4%	-2.8%	35,240	\$0.60	\$0.66	0%	10.7x
KO	Coca-Cola Company	Consumer Staples	Pre-Market	S&P 500	2.8%	16.4%	309,470	\$0.72	\$0.74	5%	23.6x
MO	Altria Group, Inc.	Consumer Staples	Pre-Market	S&P 500	7.0%	13.4%	98,246	\$1.19	\$1.21	4%	10.8x
710306	Novartis AG	Health Care	Pre-Market	Davidson WM Research	3.8%	8.1%	235,593	\$1.75	\$1.15	5%	13.1x
PCAR	PACCAR Inc	Industrials	Pre-Market	S&P 500	1.4%	-11.4%	48,236	\$1.58	\$2.27	1%	13.0x
PFE	Pfizer Inc.	Health Care	Pre-Market	Davidson WM Research	7.5%	-12.2%	129,990	\$0.67	\$0.55	2%	7.8x
(A) PYPL	PayPal Holdings, Inc.	Financials	Pre-Market	Davidson WM Research	0.0%	-23.4%	63,863	\$1.16	\$0.83	9%	12.4x
RCL	Royal Caribbean Group	Consumer Discretionary	Pre-Market	S&P 500	1.1%	-7.8%	57,562	\$2.55	\$1.28	20%	13.6x
(A) REE	REE Automotive Ltd. Class A	Consumer Discretionary	Pre-Market	Davidson Institutional Research	0.0%	-67.3%	80	(\$1.08)	(\$3.44)	—	—
REGN	Regeneron Pharmaceuticals, Inc.	Health Care	Pre-Market	S&P 500	0.6%	-15.3%	64,453	\$8.62	\$6.27	4%	14.9x
SHW	Sherwin-Williams Company	Materials	Pre-Market	S&P 500	1.0%	-2.2%	83,406	\$2.15	\$1.98	10%	26.7x
SPGI	S&P Global, Inc.	Financials	Pre-Market	Davidson WM Research	0.8%	-3.4%	150,643	\$4.20	\$3.16	14%	26.9x
SPOT	Spotify Technology SA	Communication Services	Pre-Market	Davidson WM Research	0.0%	38.7%	126,530	\$2.49	\$1.08	5%	48.2x
SYU	Sysco Corporation	Consumer Staples	Pre-Market	Davidson WM Research	3.0%	-5.9%	34,701	\$1.02	\$0.85	8%	14.4x
(A) TRVG	trivago N.V. Sponsored ADR Class A	Consumer Discretionary	Pre-Market	Davidson Institutional Research	0.0%	67.0%	82	(\$0.02)	(\$0.13)	—	—
UPS	United Parcel Service, Inc. Class B	Industrials	Pre-Market	Davidson WM Research	6.7%	-21.3%	71,835	\$1.38	\$1.30	5%	12.5x
XYL	Xylem Inc.	Industrials	Pre-Market	S&P 500	1.4%	0.4%	28,253	\$0.95	\$0.63	13%	23.8x
ZBRA	Zebra Technologies Corporation Class A	Information Technology	Pre-Market	S&P 500	0.0%	-36.2%	12,594	\$3.62	\$2.22	16%	15.4x
ACGL	Arch Capital Group Ltd.	Financials	After-Market	S&P 500	0.0%	-1.8%	34,070	\$1.32	\$2.92	3%	11.0x
(A) BKNG	Booking Holdings Inc.	Consumer Discretionary	After-Market	Davidson Institutional Research	0.7%	-2.4%	157,931	\$17.34	\$22.36	8%	21.9x
BXC	BlueLinx Holdings Inc.	Industrials	After-Market	Davidson Institutional Research	0.0%	-28.5%	597	\$0.27	\$2.00	—	15.1x
BXP	BXP Inc	Real Estate	After-Market	S&P 500	6.0%	-10.2%	10,426	\$0.40	\$0.51	3%	34.3x
CSGP	CoStar Group, Inc.	Real Estate	After-Market	S&P 500	0.0%	15.7%	34,930	\$0.11	\$0.02	56%	73.1x
CZR	Caesars Entertainment Inc	Consumer Discretionary	After-Market	S&P 500	0.0%	-14.9%	6,030	(\$0.20)	(\$0.73)	—	28.4x
EIX	Edison International	Utilities	After-Market	S&P 500	5.7%	-25.5%	22,316	\$1.21	(\$0.03)	—	9.5x
EQR	Equity Residential	Real Estate	After-Market	S&P 500	4.0%	-2.6%	26,030	\$0.26	\$0.77	4%	53.1x
ESS	Essex Property Trust, Inc.	Real Estate	After-Market	S&P 500	3.7%	-1.8%	17,722	\$1.42	\$4.25	-3%	47.4x
EXE	Expand Energy Corporation	Energy	After-Market	S&P 500	2.2%	6.4%	24,503	\$1.88	\$0.18	51%	11.8x

Earnings Release Calendar

S&P 500, D.A. Davidson WM Research, D.A. Davidson Institutional Research

Source: FactSet
(A) D.A. Davidson & Co. makes a market in this security

Ticker	Company Name	Sector	Time (Expected)		Dividend Yield	YTD Total Return	Market Cap (\$mil)	Current Qtr EPS	Consensus Estimates Year Ago Act.	LT Growth Rate	Forward P/E
TUESDAY, APRIL 29											
EXR	Extra Space Storage Inc.	Real Estate	After-Market	S&P 500	4.6%	-4.7%	29,934	\$1.02	\$1.01	4%	31.9x
FCF	First Commonwealth Financial Corporation	Financials	After-Market	Davidson Institutional Research	3.5%	-10.2%	1,534	\$0.32	\$0.37	—	10.5x
(A) FFIC	Flushing Financial Corporation	Financials	After-Market	Davidson Institutional Research	7.2%	-12.8%	414	\$0.21	\$0.12	—	9.4x
(A) FIBK	First Interstate BancSystem, Inc.	Financials	After-Market	Davidson Institutional Research	6.7%	-12.5%	2,890	\$0.56	\$0.57	—	11.0x
FICO	Fair Isaac Corporation	Information Technology	After-Market	S&P 500	0.0%	-1.9%	47,672	\$7.45	\$5.16	38%	58.4x
(A) FOUR	Shift4 Payments, Inc. Class A	Financials	After-Market	Davidson Institutional Research	0.0%	-22.6%	5,441	\$0.68	\$0.30	22%	16.8x
FSLR	First Solar, Inc.	Information Technology	After-Market	S&P 500	0.0%	-19.5%	15,213	\$2.49	\$2.20	13%	6.9x
(A) HI	Hillenbrand, Inc.	Industrials	After-Market	Davidson Institutional Research	4.0%	-26.2%	1,586	\$0.54	\$0.09	12%	8.5x
(A) KAI	Kadant Inc.	Industrials	After-Market	Davidson Institutional Research	0.4%	-9.6%	3,664	\$1.97	\$2.10	—	29.9x
LH	Labcorp Holdings Inc.	Health Care	After-Market	S&P 500	1.3%	-0.2%	19,102	\$3.74	\$2.69	7%	13.8x
(A) MDLZ	Mondelēz International, Inc. Class A	Consumer Staples	After-Market	Davidson Institutional Research	2.9%	10.6%	84,974	\$0.66	\$1.04	5%	21.6x
MSA	MSA Safety, Inc.	Industrials	After-Market	Davidson Institutional Research	1.3%	-7.2%	6,023	\$1.58	\$1.47	—	18.5x
OKE	ONEOK, Inc.	Energy	After-Market	S&P 500	4.8%	-13.1%	53,911	\$1.24	\$1.09	1%	15.3x
ORN	Orion Group Holdings, Inc.	Industrials	After-Market	Davidson Institutional Research	0.0%	-15.1%	242	(\$0.06)	(\$0.19)	25%	24.0x
PPG	PPG Industries, Inc.	Materials	After-Market	Davidson WM Research	2.7%	-13.6%	23,281	\$1.62	\$1.69	5%	12.8x
REG	Regency Centers Corporation	Real Estate	After-Market	S&P 500	3.9%	-2.4%	12,965	\$0.56	\$0.58	5%	31.0x
SBUX	Starbucks Corporation	Consumer Discretionary	After-Market	Davidson WM Research	2.9%	-7.7%	95,200	\$0.49	\$0.68	9%	25.7x
STX	Seagate Technology Holdings PLC	Information Technology	After-Market	S&P 500	3.5%	-3.4%	17,508	\$1.74	\$0.12	1%	9.0x
(A) TENB	Tenable Holdings, Inc.	Information Technology	After-Market	Davidson Institutional Research	0.0%	-16.3%	3,964	\$0.28	(\$0.12)	—	20.9x
V	Visa Inc. Class A	Financials	After-Market	S&P 500	0.7%	6.2%	577,619	\$2.68	\$2.25	13%	27.7x
VLTO	Veralto Corporation	Industrials	After-Market	S&P 500	0.4%	-9.3%	22,898	\$0.87	\$0.74	7%	24.3x
(A) WSBC	WesBanco, Inc.	Financials	After-Market	Davidson Institutional Research	5.0%	-8.1%	2,827	\$0.57	\$0.56	—	8.5x
WEDNESDAY, APRIL 30											
ADP	Automatic Data Processing, Inc.	Industrials	Pre-Market	Davidson WM Research	2.1%	0.2%	118,709	\$2.97	\$2.88	9%	27.2x
AMCR	Arcor PLC	Materials	Pre-Market	S&P 500	5.3%	2.7%	13,789	\$0.18	\$0.13	2%	12.2x
CAT	Caterpillar Inc.	Industrials	Pre-Market	Davidson Institutional Research	1.8%	-14.8%	146,462	\$4.35	\$5.75	7%	15.1x
(A) DFIN	Donnelley Financial Solutions, Inc.	Financials	Pre-Market	Davidson Institutional Research	0.0%	-28.3%	1,283	\$0.70	\$1.09	—	12.1x
EME	EMCOR Group, Inc.	Industrials	Pre-Market	Davidson Institutional Research	0.2%	-9.5%	18,655	\$4.63	\$4.17	—	17.0x
(A) FFWM	First Financial, Inc.	Financials	Pre-Market	Davidson Institutional Research	0.8%	-22.4%	397	\$0.03	\$0.01	—	17.6x
(A) FMBH	First Mid Bancshares, Inc.	Financials	Pre-Market	Davidson Institutional Research	2.9%	-8.5%	803	\$0.94	\$0.86	—	9.1x
(A) FSS	Federal Signal Corporation	Industrials	Pre-Market	Davidson Institutional Research	0.7%	-18.4%	4,598	\$0.73	\$0.84	12%	19.0x
GEHC	GE Healthcare Technologies Inc.	Health Care	Pre-Market	S&P 500	0.2%	-12.4%	31,326	\$0.91	\$0.81	7%	13.9x
GNRC	Generac Holdings Inc.	Industrials	Pre-Market	S&P 500	0.0%	-27.2%	6,730	\$0.96	\$0.39	20%	14.0x
GRMN	Garmin Ltd.	Consumer Discretionary	Pre-Market	S&P 500	1.5%	-3.2%	38,328	\$1.63	\$1.43	8%	24.6x
HES	Hess Corporation	Energy	Pre-Market	S&P 500	1.5%	-0.2%	40,934	\$1.64	\$3.16	—	18.2x
HUM	Humana Inc.	Health Care	Pre-Market	S&P 500	1.3%	4.6%	31,911	\$10.07	\$6.11	8%	16.7x
(A) IP	International Paper Company	Materials	Pre-Market	S&P 500	3.9%	-11.3%	24,995	\$0.38	\$0.16	10%	16.8x
ITW	Illinois Tool Works Inc.	Industrials	Pre-Market	S&P 500	2.5%	-5.0%	70,261	\$2.34	\$2.73	1%	22.9x
(A) LANC	Lancaster Colony Corporation	Consumer Staples	Pre-Market	Davidson Institutional Research	2.0%	10.4%	5,244	\$1.58	\$1.03	—	26.5x
(A) MLM	Martin Marietta Materials, Inc.	Materials	Pre-Market	Davidson Institutional Research	0.6%	-2.2%	30,569	\$1.87	\$16.85	-11%	25.4x
NCLH	Norwegian Cruise Line Holdings Ltd.	Consumer Discretionary	Pre-Market	S&P 500	0.0%	-33.0%	7,638	\$0.09	\$0.04	23%	7.8x
(A) OSK	Oshkosh Corp	Industrials	Pre-Market	Davidson Institutional Research	2.3%	-6.2%	5,738	\$2.05	\$2.71	4%	7.9x
(A) OTLY	Oatly Group AB Sponsored ADR	Consumer Staples	Pre-Market	Davidson Institutional Research	0.0%	-29.8%	278	(\$0.81)	(\$1.53)	-24%	—
PEG	Public Service Enterprise Group Inc	Utilities	Pre-Market	S&P 500	3.1%	-3.3%	40,398	\$1.44	\$1.06	7%	19.5x
PPL	PPL Corporation	Utilities	Pre-Market	S&P 500	3.0%	11.6%	26,554	\$0.55	\$0.42	7%	19.5x
SWK	Stanley Black & Decker, Inc.	Industrials	Pre-Market	S&P 500	5.3%	-22.5%	9,516	\$0.66	\$0.13	18%	11.8x
TKR	Timken Company	Industrials	Pre-Market	Davidson Institutional Research	2.1%	-8.6%	4,558	\$1.42	\$1.46	8%	11.4x
TT	Trane Technologies plc	Industrials	Pre-Market	S&P 500	1.1%	-5.5%	78,047	\$2.20	\$1.90	11%	26.2x
(A) VMC	Vulcan Materials Company	Materials	Pre-Market	Davidson Institutional Research	0.8%	-3.7%	32,634	\$0.77	\$0.77	13%	27.8x
(A) WNC	Wabash National Corporation	Industrials	Pre-Market	Davidson Institutional Research	3.2%	-40.7%	424	(\$0.28)	\$0.39	—	10.4x
YUM	Yum! Brands, Inc.	Consumer Discretionary	Pre-Market	S&P 500	1.9%	10.3%	41,023	\$1.29	\$1.10	9%	23.5x
AFL	Aflac Incorporated	Financials	After-Market	S&P 500	2.1%	4.9%	58,915	\$1.67	\$3.25	5%	15.7x
ALB	Albemarle Corporation	Materials	After-Market	S&P 500	2.8%	-32.6%	6,792	(\$0.57)	(\$0.08)	83%	—
ALGN	Align Technology, Inc.	Health Care	After-Market	S&P 500	0.0%	-12.1%	13,423	\$1.99	\$1.39	7%	17.5x
ALL	Allstate Corporation	Financials	After-Market	S&P 500	2.1%	0.6%	51,148	\$2.52	\$4.46	—	10.6x
ANSS	ANSYS, Inc.	Information Technology	After-Market	S&P 500	0.0%	-4.9%	28,108	\$1.72	\$0.40	—	26.6x
AVB	AvalonBay Communities, Inc.	Real Estate	After-Market	S&P 500	3.4%	-5.7%	29,294	\$1.38	\$1.22	2%	34.9x
AWK	American Water Works Company, Inc.	Utilities	After-Market	Davidson WM Research	2.1%	16.4%	28,076	\$1.06	\$0.95	7%	24.5x
AX	Axos Financial, Inc.	Financials	After-Market	Davidson Institutional Research	0.0%	-10.2%	3,582	\$1.74	\$1.91	—	8.3x
CCI	Crown Castle Inc.	Real Estate	After-Market	S&P 500	6.2%	12.1%	43,626	\$0.26	\$0.71	19%	64.4x
CFLT	Confluent, Inc. Class A	Information Technology	After-Market	Davidson Institutional Research	0.0%	-13.7%	6,586	\$0.07	(\$0.30)	44%	59.1x
(A) CGNX	Cognex Corporation	Information Technology	After-Market	Davidson Institutional Research	1.2%	-26.9%	4,431	\$0.13	\$0.07	29%	29.6x
CHRW	C.H. Robinson Worldwide, Inc.	Industrials	After-Market	S&P 500	2.8%	-12.6%	10,611	\$1.05	\$0.78	14%	17.9x
CTOS	Custom Truck One Source Inc	Industrials	After-Market	Davidson Institutional Research	0.0%	-9.8%	979	(\$0.06)	(\$0.06)	—	216.6x
(A) CTSH	Cognizant Technology Solutions Corporation	Information Technology	After-Market	S&P 500	1.7%	-5.8%	35,575	\$1.20	\$1.10	6%	14.1x
CWAN	Clearwater Analytics Holdings, Inc. Class A	Information Technology	After-Market	Davidson Institutional Research	0.0%	-17.4%	5,060	\$0.12	\$0.01	20%	39.5x
(A) EBAY	eBay Inc.	Consumer Discretionary	After-Market	S&P 500	1.7%	10.0%	31,609	\$1.34	\$0.84	5%	12.4x
EG	Everest Group, Ltd.	Financials	After-Market	S&P 500	2.3%	-2.0%	16,875	\$7.59	\$16.90	—	6.7x
EQIX	Equinix, Inc.	Real Estate	After-Market	S&P 500	2.2%	-10.7%	81,981	\$2.97	\$2.43	15%	60.8x

Earnings Release Calendar

S&P 500, D.A. Davidson WM Research, D.A. Davidson Institutional Research

Source: FactSet							YTD	Market	Consensus Estimates				
(A) D.A. Davidson & Co. makes a market in this security							Dividend	Total	Cap	Current	Year Ago	LT Growth	Forward
Ticker	Company Name	Sector	Time				Yield	Return	(\$mil)	Qtr EPS	Act.	Rate	P/E
WEDNESDAY, APRIL 30													
(A)	FORM	FormFactor, Inc.	Information Technology	After-Market	Davidson Institutional Research		0.0%	-35.6%	2,184	\$0.19	\$0.28	—	19.3x
	GL	Globe Life Inc.	Financials	After-Market	S&P 500		0.9%	10.7%	10,236	\$3.23	\$2.67	—	8.7x
(A)	HST	Host Hotels & Resorts, Inc.	Real Estate	After-Market	S&P 500		5.8%	-19.7%	9,622	\$0.26	\$0.38	1%	18.4x
	INVH	Invitation Homes, Inc.	Real Estate	After-Market	S&P 500		3.4%	6.6%	20,703	\$0.18	\$0.15	6%	44.3x
	KLAC	KLA Corporation	Information Technology	After-Market	S&P 500		1.0%	10.5%	92,304	\$8.09	\$4.43	15%	21.1x
	MAA	Mid-America Apartment Communities, Inc.	Real Estate	After-Market	S&P 500		3.8%	5.2%	18,632	\$0.89	\$1.22	3%	39.2x
	MET	MetLife, Inc.	Financials	After-Market	S&P 500		3.0%	-7.6%	51,222	\$2.00	\$1.10	13%	7.9x
(A)	META	Meta Platforms Inc Class A	Communication Services	After-Market	Davidson Institutional Research		0.4%	-6.5%	1,193,744	\$5.24	\$4.71	14%	21.2x
	MGM	MGM Resorts International	Consumer Discretionary	After-Market	S&P 500		0.0%	-8.6%	8,961	\$0.47	\$0.67	7%	13.6x
(A)	MSFT	Microsoft Corporation	Information Technology	After-Market	Davidson WM Research		0.8%	-6.8%	2,913,006	\$3.22	\$2.94	9%	26.6x
(A)	NWPK	Northwest Pipe Company	Industrials	After-Market	Davidson Institutional Research		0.0%	-12.3%	421	\$0.53	\$0.52	4%	11.9x
	PRU	Prudential Financial, Inc.	Financials	After-Market	S&P 500		5.2%	-12.1%	36,471	\$3.18	\$3.12	8%	7.3x
	PSA	Public Storage	Real Estate	After-Market	S&P 500		4.1%	-1.9%	51,031	\$2.39	\$2.60	3%	28.3x
	PTC	PTC Inc.	Information Technology	After-Market	S&P 500		0.0%	-16.2%	18,533	\$1.39	\$0.95	16%	24.2x
(A)	QCOM	QUALCOMM Incorporated	Information Technology	After-Market	Davidson WM Research		2.4%	-2.8%	164,307	\$2.82	\$2.06	7%	12.2x
	TWI	Titan International, Inc.	Industrials	After-Market	Davidson Institutional Research		0.0%	9.7%	475	\$0.06	\$0.14	—	20.2x
	UDR	UDR, Inc.	Real Estate	After-Market	S&P 500		4.2%	-2.8%	13,678	\$0.15	\$0.13	10%	68.7x
	VICI	VICI Properties Inc	Real Estate	After-Market	S&P 500		5.4%	11.8%	34,047	\$0.68	\$0.57	3%	11.5x
	VTR	Ventas, Inc.	Real Estate	After-Market	S&P 500		2.8%	16.5%	29,833	\$0.10	(\$0.04)	45%	105.5x
	WDC	Western Digital Corporation	Information Technology	After-Market	S&P 500		0.0%	-9.5%	14,184	\$1.11	\$0.34	-6%	8.6x
THURSDAY, MAY 1													
	AAON	AAON, Inc.	Industrials	Pre-Market	Davidson Institutional Research		0.5%	-25.2%	7,151	\$0.24	\$0.46	20%	36.0x
	AME	AMETEK, Inc.	Industrials	Pre-Market	Davidson Institutional Research		0.7%	-7.4%	38,463	\$1.69	\$1.34	7%	22.7x
	APD	Air Products and Chemicals, Inc.	Materials	Pre-Market	S&P 500		2.7%	-6.8%	59,425	\$2.83	\$2.57	6%	20.1x
	APTV	Aptiv PLC	Consumer Discretionary	Pre-Market	Davidson WM Research		0.0%	-7.5%	12,833	\$1.53	\$0.79	13%	7.8x
	BAX	Baxter International Inc.	Health Care	Pre-Market	S&P 500		2.3%	4.1%	15,501	\$0.48	\$0.07	15%	11.8x
	BIIB	Biogen Inc.	Health Care	Pre-Market	S&P 500		0.0%	-22.3%	17,395	\$2.99	\$2.70	2%	7.7x
(A)	BLDR	Builders FirstSource, Inc.	Industrials	Pre-Market	Davidson Institutional Research		0.0%	-15.1%	13,803	\$1.39	\$2.10	2%	12.2x
	BR	Broadridge Financial Solutions, Inc.	Industrials	Pre-Market	Davidson Institutional Research		1.5%	5.6%	27,818	\$2.41	\$1.79	—	25.7x
	CAH	Cardinal Health, Inc.	Health Care	Pre-Market	S&P 500		1.4%	17.2%	33,230	\$2.17	\$1.05	7%	15.6x
	CARR	Carrier Global Corp.	Industrials	Pre-Market	S&P 500		1.5%	-12.0%	51,891	\$0.58	\$0.29	12%	19.2x
	CFR	Cullen/Frost Bankers, Inc.	Financials	Pre-Market	Davidson Institutional Research		3.3%	-13.5%	7,410	\$2.16	\$2.06	3%	12.7x
	CHD	Church & Dwight Co., Inc.	Consumer Staples	Pre-Market	S&P 500		1.2%	-4.9%	24,441	\$0.90	\$0.93	7%	26.2x
(A)	CNH	CNH Industrial NV	Industrials	Pre-Market	Davidson Institutional Research		2.1%	2.7%	14,527	\$0.09	\$0.31	-1%	15.8x
	CVS	CVS Health Corporation	Health Care	Pre-Market	Davidson WM Research		4.1%	48.8%	82,459	\$1.67	\$0.88	6%	10.4x
	D	Dominion Energy Inc	Utilities	Pre-Market	S&P 500		5.0%	-0.5%	45,125	\$0.75	\$0.78	21%	15.5x
	DTE	DTE Energy Company	Utilities	Pre-Market	S&P 500		3.2%	12.5%	27,965	\$2.02	\$1.51	8%	18.3x
(A)	EL	Estee Lauder Companies Inc. Class A	Consumer Staples	Pre-Market	S&P 500		2.4%	-20.4%	13,908	\$0.31	\$0.91	6%	27.1x
	EXC	Exelon Corporation	Utilities	Pre-Market	S&P 500		3.5%	23.9%	46,661	\$0.87	\$0.66	6%	16.9x
	FTV	Fortive Corp.	Industrials	Pre-Market	S&P 500		0.5%	-8.0%	23,424	\$0.85	\$0.58	8%	16.6x
(A)	GVA	Granite Construction Incorporated	Industrials	Pre-Market	Davidson Institutional Research		0.7%	-8.7%	3,471	(\$0.59)	(\$0.70)	—	14.9x
	GWV	W.W. Grainger, Inc.	Industrials	Pre-Market	S&P 500		0.8%	-3.6%	48,840	\$9.53	\$9.68	9%	24.0x
	HII	Huntington Ingalls Industries, Inc.	Industrials	Pre-Market	S&P 500		2.4%	20.5%	8,869	\$2.92	\$3.87	11%	15.3x
(A)	HOG	Harley-Davidson, Inc.	Consumer Discretionary	Pre-Market	Davidson Institutional Research		3.1%	-21.5%	2,907	\$0.78	\$1.72	21%	7.0x
	HSY	Hershey Company	Consumer Staples	Pre-Market	Davidson Institutional Research		3.4%	-2.7%	24,157	\$1.94	\$3.89	-2%	25.8x
	HWM	Howmet Aerospace Inc.	Industrials	Pre-Market	S&P 500		0.3%	24.2%	54,910	\$0.77	\$0.59	17%	38.9x
	IDXX	IDEXX Laboratories, Inc.	Health Care	Pre-Market	S&P 500		0.0%	5.8%	35,450	\$2.85	\$2.81	12%	34.5x
	IRM	Iron Mountain, Inc.	Real Estate	Pre-Market	S&P 500		3.6%	-15.8%	25,767	\$0.40	\$0.25	—	44.3x
(A)	ITT	ITT, Inc.	Industrials	Pre-Market	Davidson Institutional Research		1.0%	-3.7%	11,117	\$1.44	\$1.34	12%	20.9x
	K	Kellanova	Consumer Staples	Pre-Market	Davidson Institutional Research		2.8%	2.7%	28,522	\$1.01	\$0.78	4%	20.7x
	KIM	Kimco Realty Corporation	Real Estate	Pre-Market	S&P 500		4.9%	-12.1%	13,828	\$0.17	(\$0.03)	7%	28.4x
	KKR	KKR & Co Inc	Financials	Pre-Market	S&P 500		0.6%	-23.1%	100,932	\$1.13	\$0.74	23%	19.6x
	LIN	Linde plc	Materials	Pre-Market	Davidson WM Research		1.3%	7.5%	212,054	\$3.92	\$3.35	6%	26.3x
	LLY	Eli Lilly and Company	Health Care	Pre-Market	S&P 500		0.7%	14.8%	838,534	\$3.45	\$2.48	22%	35.0x
	MA	Mastercard Incorporated Class A	Financials	Pre-Market	S&P 500		0.6%	1.6%	481,459	\$3.58	\$3.22	15%	31.7x
	MCD	McDonald's Corporation	Consumer Discretionary	Pre-Market	S&P 500		2.2%	9.9%	226,492	\$2.66	\$2.66	7%	25.0x
	MPWR	Monolithic Power Systems, Inc.	Information Technology	Pre-Market	S&P 500		1.1%	-1.1%	27,947	\$4.01	\$1.89	31%	32.0x
	MRNA	Moderna, Inc.	Health Care	Pre-Market	S&P 500		0.0%	-34.5%	10,502	(\$3.12)	(\$3.08)	0%	—
	PH	Parker-Hannifin Corporation	Industrials	Pre-Market	S&P 500		1.2%	-5.8%	77,004	\$6.72	\$5.56	7%	20.7x
	PNW	Pinnacle West Capital Corp	Utilities	Pre-Market	S&P 500		3.8%	11.7%	11,176	\$0.02	\$0.15	5%	19.9x
(A)	PWR	Quanta Services, Inc.	Industrials	Pre-Market	Davidson Institutional Research		0.1%	-9.0%	42,602	\$1.67	\$0.79	10%	26.8x
	SO	Southern Company	Utilities	Pre-Market	S&P 500		3.3%	10.8%	99,491	\$1.19	\$1.03	7%	20.7x
	SW	Smurfit Westrock PLC	Materials	Pre-Market	S&P 500		3.3%	-21.0%	22,043	\$0.67	\$0.73	5%	12.7x
	TRGP	Targa Resources Corp.	Energy	Pre-Market	S&P 500		2.3%	-0.1%	38,648	\$1.98	\$1.22	37%	20.5x
(A)	UTZ	UTZ Brands, Inc. Class A	Consumer Staples	Pre-Market	Davidson Institutional Research		1.8%	-14.1%	1,152	\$0.15	(\$0.05)	5%	15.0x
(A)	AAPL	Apple Inc.	Information Technology	After-Market	Davidson WM Research		0.5%	-16.3%	3,143,819	\$1.62	\$1.53	8%	27.2x
	ABNB	Airbnb, Inc. Class A	Consumer Discretionary	After-Market	Davidson Institutional Research		0.0%	-6.8%	53,032	\$0.23	\$0.41	7%	27.3x
	AEE	Ameren Corporation	Utilities	After-Market	S&P 500		2.9%	11.1%	26,551	\$1.07	\$0.98	7%	19.5x
	AIG	American International Group, Inc.	Financials	After-Market	S&P 500		2.0%	12.1%	47,414	\$1.00	\$1.74	18%	12.3x

Earnings Release Calendar

S&P 500, D.A. Davidson WM Research, D.A. Davidson Institutional Research

Source: FactSet
(A) D.A. Davidson & Co. makes a market in this security

Ticker	Company Name	Sector	Time (Expected)		Dividend Yield	YTD Total Return	Market Cap (\$mil)	Current Qtr EPS	Consensus Estimates Year Ago Act.	LT Growth Rate	Forward P/E
THURSDAY, MAY 1											
AJG	Arthur J. Gallagher & Co.	Financials	After-Market	S&P 500	0.8%	13.8%	82,423	\$3.56	\$2.74	—	27.2x
AMGN	Amgen Inc.	Health Care	After-Market	Davidson WM Research	3.4%	8.6%	150,994	\$4.27	(\$0.21)	3%	13.5x
AMZN	Amazon.com, Inc.	Consumer Discretionary	After-Market	Davidson Institutional Research	0.0%	-13.9%	2,005,631	\$1.37	\$0.98	9%	28.1x
BDX	Becton, Dickinson and Company	Health Care	After-Market	S&P 500	2.0%	-9.2%	58,886	\$3.28	\$1.85	9%	13.5x
CPT	Camden Property Trust	Real Estate	After-Market	S&P 500	3.7%	-0.9%	12,170	\$0.36	—	4%	74.2x
DUOL	Duolingo, Inc. Class A	Consumer Discretionary	After-Market	Davidson Institutional Research	0.0%	17.8%	14,908	\$0.51	\$0.57	23%	122.3x
DXCM	DexCom, Inc.	Health Care	After-Market	S&P 500	0.0%	-7.9%	28,098	\$0.33	\$0.36	12%	32.7x
EOG	EOG Resources, Inc.	Energy	After-Market	Davidson WM Research	3.4%	-6.3%	62,363	\$2.80	\$3.10	1%	11.0x
ES	Eversource Energy	Utilities	After-Market	S&P 500	5.2%	2.0%	21,239	\$1.51	\$1.49	6%	12.2x
(A) FIVN	Five9, Inc.	Information Technology	After-Market	Davidson Institutional Research	0.0%	-38.3%	1,911	\$0.48	(\$0.10)	-1%	9.1x
(A) GDDY	GoDaddy, Inc. Class A	Information Technology	After-Market	S&P 500	0.0%	-7.1%	26,123	\$1.38	\$2.76	4%	26.6x
HOLX	Hologic, Inc.	Health Care	After-Market	S&P 500	0.0%	-19.5%	13,019	\$1.02	\$0.72	9%	12.9x
HUBB	Hubbell Incorporated	Industrials	After-Market	S&P 500	1.5%	-13.8%	19,278	\$3.73	\$2.73	10%	19.7x
ICE	Intercontinental Exchange, Inc.	Financials	After-Market	S&P 500	1.2%	9.8%	93,775	\$1.70	\$1.33	12%	23.0x
(A) IEX	IDEX Corporation	Industrials	After-Market	Davidson Institutional Research	1.6%	-17.1%	13,069	\$1.67	\$1.60	7%	20.7x
IR	Ingersoll Rand Inc.	Industrials	After-Market	S&P 500	0.1%	-17.1%	30,223	\$0.73	\$0.50	6%	21.3x
JNPR	Juniper Networks, Inc.	Information Technology	After-Market	S&P 500	2.5%	-4.4%	11,862	\$0.39	(\$0.00)	12%	16.7x
LYV	Live Nation Entertainment, Inc.	Communication Services	After-Market	S&P 500	0.0%	2.5%	30,683	(\$0.36)	(\$0.53)	11%	42.2x
MHK	Mohawk Industries, Inc.	Consumer Discretionary	After-Market	S&P 500	0.0%	-10.3%	6,681	\$1.41	\$1.64	4%	10.5x
MSI	Motorola Solutions, Inc.	Information Technology	After-Market	S&P 500	1.0%	-6.7%	71,831	\$3.01	(\$0.23)	8%	28.5x
MTD	Mettler-Toledo International Inc.	Health Care	After-Market	S&P 500	0.0%	-13.2%	22,129	\$7.88	\$8.24	6%	24.0x
(A) MTZ	MasTec, Inc.	Industrials	After-Market	Davidson Institutional Research	0.0%	-8.1%	9,891	\$0.34	(\$0.53)	29%	21.0x
(A) OSPN	OneSpan Inc.	Information Technology	After-Market	Davidson Institutional Research	3.1%	-16.2%	589	\$0.33	\$0.35	—	10.9x
(A) PCOR	Procore Technologies Inc	Information Technology	After-Market	Davidson Institutional Research	0.0%	-14.9%	9,556	\$0.18	(\$0.08)	12%	46.9x
SXI	Standex International Corporation	Industrials	After-Market	Davidson Institutional Research	0.9%	-26.5%	1,632	\$1.92	\$1.33	—	14.9x
SYK	Stryker Corporation	Health Care	After-Market	Davidson WM Research	0.9%	1.6%	139,339	\$2.71	\$2.05	8%	26.3x
(A) WSC	WillScot Holdings Corporation Class A	Industrials	After-Market	Davidson Institutional Research	1.1%	-24.8%	4,590	\$0.27	\$0.29	9%	14.5x
ZETA	Zeta Global Holdings Corp. Class A	Information Technology	After-Market	Davidson Institutional Research	0.0%	-27.0%	2,807	\$0.11	(\$0.23)	17%	16.0x
FRIDAY, APRIL 25											
AES	AES Corporation	Utilities	Pre-Market	S&P 500	7.0%	-20.7%	7,155	\$0.35	\$0.61	4%	4.6x
APO	Apollo Global Management Inc	Financials	Pre-Market	S&P 500	1.4%	-19.0%	76,102	\$1.85	\$2.25	14%	15.9x
BEN	Franklin Resources, Inc.	Financials	Pre-Market	S&P 500	6.8%	-6.2%	9,835	\$0.47	\$0.23	-1%	8.7x
CBOE	Cboe Global Markets Inc	Financials	Pre-Market	S&P 500	1.2%	9.6%	22,366	\$2.36	\$1.96	11%	22.5x
CI	Cigna Group	Health Care	Pre-Market	S&P 500	1.8%	22.0%	90,919	\$6.35	(\$0.97)	9%	10.9x
(A) CRTO	Criteo SA Sponsored ADR Repr 1 Sh	Information Technology	Pre-Market	Davidson Institutional Research	0.0%	-11.8%	1,897	\$0.77	\$0.12	2%	7.3x
CVX	Chevron Corporation	Energy	Pre-Market	S&P 500	4.9%	-3.2%	242,322	\$2.21	\$2.97	11%	15.1x
DD	DuPont de Nemours, Inc.	Materials	Pre-Market	S&P 500	2.5%	-13.4%	27,491	\$0.95	\$0.45	9%	14.7x
ETN	Eaton Corp. Plc	Industrials	Pre-Market	S&P 500	1.4%	-12.6%	113,151	\$2.70	\$2.04	9%	22.7x
FLR	Fluor Corporation	Industrials	Pre-Market	Davidson Institutional Research	0.0%	-27.9%	5,975	\$0.50	\$0.34	8%	13.5x
TROW	T. Rowe Price Group	Financials	Pre-Market	S&P 500	5.7%	-20.7%	19,655	\$2.13	\$2.49	-3%	10.7x
XOM	Exxon Mobil Corporation	Energy	Pre-Market	S&P 500	3.6%	1.9%	469,597	\$1.74	\$2.06	14%	15.0x

Global Index Performance

Global Equity and Commodity Index Performance Update

U.S. Equities	Closing Price	Last Week % Change	April % Change	Q2 2025 % Change	YTD 2025 % Change	1 Year % Change	% Off 52 Week	
							High	Low
Russell 2000	1,957.62	4.09	-2.70	-2.70	-12.22	-1.19	20.63	12.96
S&P 500	5,525.21	4.59	-1.54	-1.54	-6.06	9.44	10.12	14.27
NASDAQ Composite Index	17,382.94	6.73	0.48	0.48	-9.98	11.35	13.97	17.58
Dow Jones Industrial Average	40,113.50	2.48	-4.50	-4.50	-5.71	5.32	11.00	9.56
CBOE Market Volatility Index	24.84	-16.22	11.49	11.49	43.17	61.61	62.21	133.90
S&P 500 Sectors	Sector Weight %							
Real Estate	2.23	0.21	-3.28	-3.28	-0.65	11.32	11.39	12.13
Energy	3.29	1.12	-11.64	-11.64	-3.43	-14.41	14.40	7.62
Consumer Staples	6.13	-1.36	-0.25	-0.25	4.31	10.20	3.62	11.23
Utilities	2.56	0.52	-0.87	-0.87	3.22	16.89	5.17	18.22
Materials	1.98	2.00	-3.77	-3.77	-1.55	-6.90	15.47	11.07
Financials	14.37	2.98	-3.65	-3.65	-0.66	17.48	7.83	19.10
Industrials	8.46	2.97	-1.58	-1.58	-2.10	5.40	10.03	10.82
Health Care	10.73	1.92	-5.50	-5.50	0.25	-1.36	12.08	4.14
Communication Services	9.37	6.36	0.32	0.32	-6.12	16.56	15.05	15.39
Consumer Discretionary	10.50	7.44	0.28	0.28	-13.72	11.90	19.38	15.75
Information Technology	30.39	7.93	1.00	1.00	-11.92	12.40	15.07	16.19
Growth & Value	Closing Price							
Russell 2000 Value	2,166.91	3.22	-4.26	-4.26	-12.15	-3.80	21.13	11.65
S&P Mid Cap 400 Value	914.52	2.84	-4.70	-4.70	-8.72	1.91	16.29	11.50
S&P Mid Cap 400 Growth	1,331.90	3.51	-1.31	-1.31	-9.78	-5.34	17.81	14.39
Russell 2000 Growth	1,289.51	4.94	-1.17	-1.17	-12.29	1.45	20.16	14.98
Russell 1000 Value	1,775.74	2.29	-4.18	-4.18	-2.64	4.15	9.78	10.42
Russell 1000 Growth	3,674.66	6.77	1.13	1.13	-9.09	13.34	12.92	18.26
International Equities	Closing Price	Last Week % Change	April % Change	Q2 2025 % Change	YTD 2025 % Change	1 Year % Change	% Off 52 Week	
							High	Low
Regions								
MSCI Pacific	3,126.37	2.83	2.50	2.50	1.92	5.89	6.19	16.51
MSCI Europe	2,254.48	2.95	2.46	2.46	12.56	9.62	2.38	14.09
MSCI EAFE	2,460.46	2.91	2.48	2.48	8.78	8.59	2.05	14.82
MSCI Emerging Markets	1,097.10	2.81	-0.39	-0.39	2.01	6.66	7.65	10.43
MSCI Frontier Markets	565.79	1.29	-1.07	-1.07	6.22	10.82	1.55	10.82
MSCI The World Index	3,618.48	4.16	-0.28	-0.28	-2.41	9.43	7.47	11.19
Countries								
MSCI Italy	440.38	3.58	3.21	3.21	20.52	17.56	1.34	24.51
MSCI United Kingdom	1,332.95	2.23	0.92	0.92	9.53	10.52	1.04	14.26
MSCI India	1,016.14	0.77	2.43	2.43	-0.78	2.22	12.72	12.04
MSCI Australia	909.47	2.61	4.52	4.52	0.64	1.68	11.31	15.41
MSCI Germany	2,873.95	5.00	6.28	6.28	22.54	28.63	0.37	32.48
MSCI Japan	4,011.88	2.90	2.66	2.66	2.06	5.53	5.64	18.09
MSCI Canada	2,487.04	2.56	3.24	3.24	3.83	12.75	2.33	15.13
MSCI France	2,571.83	3.61	2.15	2.15	12.45	1.60	3.26	14.68
MSCI Brazil	1,373.97	7.12	3.86	3.86	16.78	-12.17	15.81	17.25
MSCI China	70.42	3.43	-4.76	-4.76	9.20	24.65	11.71	29.44
Commodities	Closing Price	Last Week % Change	April % Change	Q2 2025 % Change	YTD 2025 % Change	1 Year % Change	% Off 52 Week	
							High	Low
Crude Oil (NYM \$/bbl)	63.02	-2.57	-11.84	-11.84	-12.13	-24.59	24.87	5.77
Gold (\$/ozt)	3,277.30	2.12	2.12	2.12	25.61	41.34	4.55	43.19
Bloomberg Commodity Index	102.62	-0.28	-3.55	-3.55	3.91	-0.38	4.72	9.96
Natural Gas (NYM \$/btu)	2.94	-9.49	-28.70	-28.70	-19.16	79.30	34.60	81.97

Sources: FactSet, MSCI Barra, Russell Investments, Standard & Poor's

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Rating Distribution (as of 3/31/2025)	Coverage Universe Distribution			Investment Banking Distribution		
	IR	WMR	Combined	IR	WMR	Combined
BUY/ADD (Buy)	59%	82%	62%	8%	0%	8%
NEUTRAL (Hold)	41%	10%	37%	4%	0%	3%
SELL/REDUCE (Sell)	0%	8%	1%	0%	0%	0%

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performance in the global emerging markets. The S&P 500 Equal Weight Index is compiled by S&P Dow Jones. It is an equal-weight version of the widely used S&P 500. The index includes the same constituents as the capitalization-weighted S&P 500, but each company is allocated a fixed weight, or 0.2%, of the index total at each quarterly rebalance.

The Global Industry Classification Standard (GICS) is a four-tiered, hierarchical industry classification system. Companies are classified quantitatively and qualitatively. Each company is assigned a single GICS classification at the Sub-Industry level according to its principal business activity. MSCI and S&P Dow Jones Indices use revenues as a key factor in determining a firm's principal business activity. The 11 sectors are: Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate, and Utilities. Sectors that are called "defensive," are thought to be less exposed to economic cycles compared to "cyclical" sectors, and often attract investor interest during periods of economic weakness.

FactSet is a data aggregation software utilized by D.A. Davidson's Wealth Management Research. The FactSet consensus refers to the aggregate of all analysts' estimates from firms that submit estimates to FactSet for a given financial metric.

The Conference Board conducts a monthly Consumer Confidence Survey design to reflect prevailing business conditions and potential outcomes in the months ahead. It surveys consumer attitudes, buying intent, and expectations stratified by age and income in nine U.S. regions. A second widely followed survey of consumer confidence is conducted monthly by the University of Michigan. Its Survey of Consumers, surveys personal finances, business condition, unemployment and inflation.

The Trump Administration on 2/12/25 announced a framework for its Reciprocal Tariffs, with a link to the memorandum, "[Fair and Reciprocal Plan](#)." On 3/26/25 the White House announced tariffs on imported automobiles and certain automobile parts. Here is a link to a [Fact Sheet](#) from the President that outlines the action. The President's [April 2, 2024 Tariff Announcement](#) is also linked.

S&P 500 earnings growth reflects the year-over-year change in operating earnings on a per share basis. Earnings data are aggregated for all S&P 500 constituents and are measured according to the relative market capitalization weights for each company. Estimated earnings are the combined FactSet estimates of analysts covering each company included in the index.

The Bureau of Labor Statistics (BLS) compiles U.S. labor statistics from two monthly surveys. The household survey measures labor force status by demographics, while the establishment survey measures nonfarm employment and data by industry. The nonfarm payrolls component of the establishment survey is drawn from private businesses and government entities. The nonfarm payrolls number is among the most widely used data points to assess U.S. employment trends. The unemployment rate is the percentage of the labor force that is jobless and actively willing and available to work.

Gross domestic product (GDP) refers to the monetary measure of the market value of all final goods and services produced within a country's borders within a specific time period. Real GDP is adjusted for the impact of inflation. GDP numbers are compiled by the Bureau of Economic Analysis (BEA), a division within the U.S. Department of Commerce. Quarterly GDP is reported as a percentage change from the prior quarter, annualized. The BEA also reports data on a year-over-year percentage change from the same period one year prior. The most recent GDP report can be found at www.bea.gov.

The National Bureau of Economic Research (NBER) is a private non-profit research organization. The NBER is widely used as an organization that analyzes U.S. economic data and the business cycle and determines the start dates and end dates of economic recessions. The NBER defines recession as "a significant decline in economic activity that is spread across the economy and that lasts more than a few months;" and also looks at the depth, diffusion, and duration of the downturn.

Daily prices for West Texas Intermediate (WTI) crude oil from Cushing, Oklahoma are quoted daily on a price per barrel basis and are available from the U.S. Energy Information Administration. Data can also be found from the St. Louis Federal Reserve Bank at fred.stlouisfed.org.

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Wealth Management Research Contacts

CONTACT INFORMATION

James D. Ragan, CFA

Co-CIO, Director of Investment Management & Research

206.389.4070

jragan@dadco.com

Bradley N. Stewart, CFA

Associate Director of Investment Management & Research

206.389.4049

bstewart@dadco.com

Eli B. Sanders, CFA

Senior Research Analyst

985.778.6653

esanders@dadco.com

Joseph-Andrew L. Malach

Research Analyst

206.389.4082

jmalach@dadco.com

Ian C. Peterson

Senior Research Associate

206.389.4076

ipeterson@dadco.com

Emma Lea-Biles

Research Associate

206.389.8007

elea-biles@dadco.com