

	Previous Close <small>(as of: 03/31/2025)</small>			Futures <small>(as of: 07:09 E.T.)</small>		Today's Events			
	1D	YTD	Last	%	Last	E.T.	Event	Consensus	Prior
<b>S&amp;P 500</b>	▲ 0.6%	▼ -4.6%	5,612	▼ -0.3%	5,637	9:45am	Markit PMI Manufacturing (Final)	49.8	49.8
<b>DJIA</b>	▲ 1.0%	▼ -1.3%	42,002	▼ -0.4%	42,093	10:00am	ISM Manufacturing PMI	49.5	50.3
<b>NASDAQ 100</b>	▼ 0.0%	▼ -8.3%	19,278	▼ -0.2%	19,399		JOLTS - Job Openings	7.66M	7.74M
<b>Oil (\$/bbl)</b>	▲ 3.1%	▼ -0.3%	71	▲ 0.3%	72				
<b>10-Yr Yield*</b>	▼ -5	▲ 4.0%	4.21%	--	--				
<b>USD Index</b>	▲ 0.2%	▼ -3.9%	104.21	--	--				

\*Change in bps.

Source: FactSet



**ISM Manufacturing PMI To Be Released AT 10:00AM ET—A Return To Contractionary Territory Is Expected**

The manufacturing sector’s performance has surprised to the upside during the last several months, with the sector moving into expansionary territory (a level above 50) in both January and February. However, consensus expects the ISM Manufacturing PMI for March to dip below 50 again. In addition to the headline PMI figure, attention will be focused on the ‘Prices’ subindex—currently at its highest level (62.4) since June 2022—to see if prices paid by manufacturers have moved higher due to tariffs being imposed.



**Today’s Special Elections In Florida And Wisconsin—An Early Litmus Test For Mid-Terms**

Today, Florida will hold two special elections to fill seats vacated by Rep. Waltz (who joined the Trump administration) and Rep. Gaetz (who resigned from Congress). While Republicans are likely to maintain these seats, recent polls suggest the results may be more competitive than originally expected. Wisconsin, a key swing state, also has a closely watched contest for one of the seven seats on the state’s Supreme Court. These elections could provide an early indication of the potential direction for next year’s mid-terms.



**Major Oilfield Startup Brings Worldwide Total Production To More YTD Than In All Of 2024**

Norway’s national oil company has begun production at Johan Castberg, a deepwater oilfield expected to produce 190,000 barrels/day. With other oilfields around the world also starting up recently, the YTD total has reached 890,000 barrels/day, above the 830,000 barrels/day that started producing in 2024. Looking ahead, up to 3 million barrels/day (~3% of global supply) are projected to come online in 2025, the largest increase since 2016. Because of the additional supply, our year-end WTI crude target remains \$65/barrel.



**April Fools Day—Historically Not A Significant ‘Trick’ For Investors**

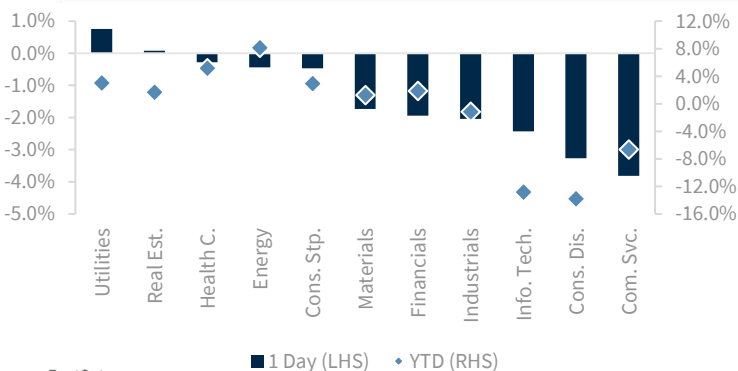
The S&P 500 is off to its worst start to a year since 2020 through the first three months. While key events like reciprocal tariffs and important economic data could drive volatility in the coming days, April Fools’ Day has historically not caused much trouble for investors. Over the past 30 years, the S&P 500 has averaged a 0.42% gain on April 1 and has been positive 71% of the time, making it the 25<sup>th</sup> best trading day of the year. After a challenging start to the year, investors could certainly use some relief from the volatility!



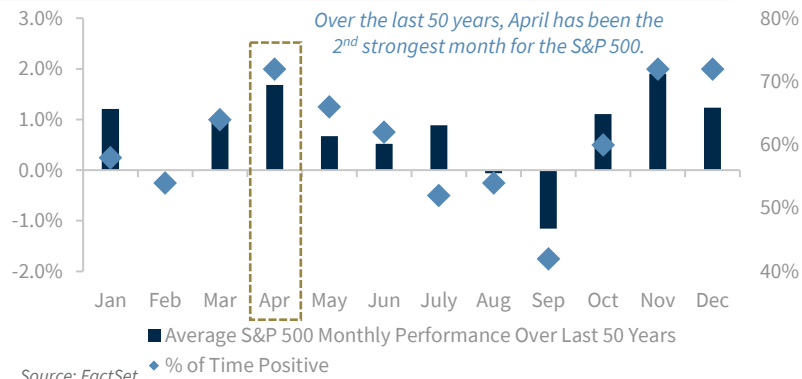
**Seasonality Turns To A Positive—April Is Historically The Second-Best Month Of The Year**

After two straight months of declines, seasonality is becoming more favorable for equities. Historically, April has been the 2<sup>nd</sup> strongest month for S&P 500 performance over the past 50 years, averaging a monthly return of ~1.7% and positive 72% of the time, second only to Nov. Despite elevated uncertainty and economic growth concerns weighing on performance, positive seasonality, combined with increased bearish sentiment (contrarian indicator) and the start of the 1Q25 earnings season, could offer near term upside catalysts.

**Sector Performance**



**Chart of the Day: Positive Seasonality Ahead**



Source: FactSet

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## 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 **Chicago Purchasing Managers' Index (PMI)** is a monthly survey of purchasing managers in the Chicago area that measures the economic health and business conditions of the manufacturing sector. The **Dallas Fed Index** refers to economic indicators and surveys conducted by the Federal Reserve Bank of Dallas which provide insights into the Texas economy and manufacturing sector. The **ISM Services Purchasing Managers' Index (PMI)** is a monthly indicator published by the Institute for Supply Management (ISM) that measures the performance and activity level of the US services sector. The **AAIL Sentiment Survey** is a weekly poll of American Association of Individual Investors (AAII) members that measures the percentage of individuals who are bullish, bearish, or neutral about the stock market's direction over the next six months.

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Data Source | FactSet as of 3/31/2025

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