Before the Bell

An Ameriprise Investment Research Group Publication

April 28, 2025

Starting the Day

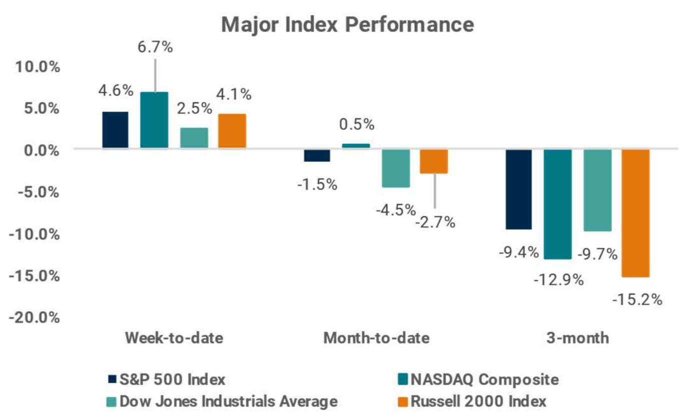
- U.S. futures are pointing to a slightly lower open.
- European markets are trading higher at midday.
- Asian markets ended mostly higher overnight.
- Stocks see their second-best week of the year.
- Key economic data and Mag Seven earnings on deck.
- 10-year Treasury yield at 4.27%.
- West Texas Intermediate (WTI) oil is trading at $62.71.
- Gold is trading at $3,297.40

Market Perspectives

Anthony Saglimbene, Chief Market Strategist

Weekly Market Perspectives: The S&P 500 Index and NASDAQ Composite posted their second-best weeks of the year last week, finishing higher for the second week in the previous three. Stocks jumped higher as the week progressed after President Trump softened his rhetoric against Fed Chair Powell and the White House indicated tariffs on China could be reduced once the economic superpowers enter a trade deal. A solid earnings report from Alphabet, improved sentiment on Tesla, and some dip-buying on NVIDIA also helped lift major stock averages throughout the week.

This will be one of the busiest weeks of the year so far for investors. Ongoing trade headlines, an economic calendar filled with key releases (including the April nonfarm payrolls report), and the peak week of the Q1 earnings season, including several Magnificent Seven companies reporting results, should keep investors' heads spinning throughout the week.



Sources: FactSet, American Enterprise Investment Services Inc. Data as of 4/25/2025

Last Week in Review:

- The S&P 500 Index ended higher by +4.6%. The Index strung together a four-day winning streak that saw the major average gain +7.1% from Monday's close. Information Technology led gains on the week, while Consumer Staples was the only S&P 500 sector to finish in the red.
- The NASDAQ Composite rose +6.7% last week and is now positive month-to-date. Strong gains in Alphabet (+7.1%), Tesla (+18.1%), and NVIDIA (+9.4%) helped drive the tech-heavy index higher last week. Alphabet beat analyst profit estimates and raised its dividend and share buyback level. In addition, Tesla missed earnings estimates, though the stock rallied after CEO Elon Musk said he would spend less time in Washington starting in May to focus more on his companies. Semiconductors rallied over +10%, helping to lift sentiment on NVIDIA.
- The Dow Jones Industrials Average (+2.5%) and Russell 2000 Index (+4.1%) also posted strong gains on the week.
- U.S. Treasury prices firmed as yields on the 2-year and 10-year eased.
- Gold finished lower, posting only its third weekly decline of the year. The U.S. Dollar Index finished the week fractionally higher, and West Texas Intermediate (WTI) crude ended lower.

- In Washington, after President Trump spooked the market and sent mixed signals on his Truth Social platform that the Federal Reserve's independence may be in jeopardy, he quickly course-corrected with messaging that eased those concerns. In addition, U.S. Treasury Secretary Scott Bessent said he sees a de-escalation with China at some point and called the current standoff between the two countries "unsustainable." Reports during the week suggested tariffs on China imports to the U.S. could come down between 50% to 65% at some point from the current 145% rate.
- In other items of the week, Federal Reserve speeches offered some dovish signs policymakers are becoming more attentive to growth risks given current tariff policies. And on that point, economic data released last week appeared shaded toward a slowing growth environment moving forward. April preliminary services activity missed estimates, and manufacturing activity surprised to the upside, yet the combination of the two fell to a 16-month low. A final look at April Michigan sentiment improved versus the preliminary reading, but confidence among consumers remained at its lowest level since June 2022. In addition, one-year ahead inflation expectations in the survey came in at +6.5%, remaining at the highest level since 1981.

Can markets find balance amid a sea of uncertainty and after a volatile start to President Trump's second first 100 days in office?

With April coming to a close this week and President Trump marking his second first 100 days in office on April 30th, it's not a stretch to say that U.S. markets have been on a rollercoaster ride since the 47th President took office. After seeing steep declines in the days following President Trump's "Liberation Day" tariff announcements in early April, the S&P 500 Index and NASDAQ Composite have clawed back some of their losses. Each Index is higher by roughly +10% from its April low. Nevertheless, the S&P 500 is still down almost 8.0% since Inauguration Day on January 20th. Simply, investor confidence in the global growth environment for this year has been shaken, given Trump's aggressive/unorthodox efforts to rewrite the rules of international trade. As we move through the coming weeks and months, below are a few key items we will be watching to see if markets can steady the ship and find some calmer waters after a choppy start to the year.

- With the 90-day reciprocal tariff reprieve scheduled to end in early July, the White House needs to put some trade wins on the scoreboard sooner rather than later. Investors will want to see either trade deals or outlines of trade deals with our closest allies that help rollback or further delay the more aggressive tariff rates proposed by President Trump.
- U.S. and China trade talks need to progress in a manner that deescalates tensions and brings down the essential trade embargo each country has placed on one another. In our view, China will likely outlast America's tolerance for economic pain if President Trump isn't willing to course-correct his current strategy if progress stays stuck in neutral. Mid-term U.S. elections next year and a potential revolt by the electorate if unemployment rises due to tariffs driving weaker economic growth/recession could push the President to look for an off-ramp with China. Bottom line: The White House needs to find a path forward that meets some of its trade objectives with China but also allows Beijing an opportunity to project strength to its people.
- Corporate earnings estimates for the coming quarters will likely need to firm from here. Despite a solid start to the first quarter earnings season, quarterly profit estimates for the rest of the year continue to come down as companies report Q1 results. Investors need to believe earnings growth can remain positive this year for stocks to find more lasting support. Conversely, a deterioration in U.S. economic activity and/or the implementation of aggressive tariffs on global trade that lead to slower-than-expected/negative profit growth in 2025 could see stock prices head south again.
- Yet, weak consumer/investor sentiment, combined with stock corrections (even if they are severe), often see major averages eventually recover and go on to post positive returns over the next year if a recession is avoided. In addition, last week's consecutive large daily moves in the S&P 500 are rare in the halls of history and usually come during periods of "extreme" uncertainty. Here, too, returns over the next year are generally positive and often by an outsized figure.
- Importantly, if markets do head south at some point to retest their early April lows, and those levels hold, we believe investors would become more comfortable allocating new capital moving forward, which could help stabilize stock averages as the year progresses. However, if those levels do not hold and stocks fall further based on weaker economic activity, we would expect the White House to ease some of its tariff policies and the Federal Reserve to lower its policy rate. Thus, investors, at some point, would likely begin to look ahead to better conditions, making it less likely major averages would close the year on their lows.
- Finally, a resilient labor market and inflation data over the coming months that does not lead to investors' and consumers' worst fears may go a long way in helping stabilize market conditions over time. We believe stock prices already reflect some level of slower economic activity this year. And as long as conditions around employment and inflation don't deteriorate rapidly, consumer and business spending is also unlikely to deteriorate rapidly. In this scenario, we believe markets would find some balance over time and offer longer-term investors an opportunity to invest with increased confidence.

The Week Ahead:

The April nonfarm payrolls report on Friday and earnings updates from Meta Platforms, Microsoft, Apple, and Amazon throughout the week will be the notable events to watch.

- 180 S&P 500 companies are scheduled to report first quarter earnings this week. 73% of companies reporting Q1 results have surpassed analyst estimates thus far, which is below the five-year average of 77%. Notably, the Magnificent Seven is expected to see first quarter profit growth nearly triple that of the other 493 S&P 500 companies. In our view, the fundamental updates investors receive this week from key Mag Seven constituents could influence whether markets can build on this momentum and if the profit engine that powered these stocks higher over recent years remains on track.
- Throughout the week, housing data, updated looks at job openings, private payrolls, consumer confidence, ISM manufacturing, and PCE should provide fresh perspectives on how the economy is handling the tariff uncertainty. On Wednesday, a preliminary look at Q1'25 GDP is expected to show the U.S. economy grew by +0.8% quarter-over-quarter annualized, slower than the +2.4% rate in Q4'24.
- April nonfarm payrolls are expected to grow by +125,000, down from the +228,000 jobs created in March. The unemployment rate in April is seen holding steady at 4.2%. Over the last three months, job growth in the U.S. has averaged a healthy 152,000.

Stock Market Recap

Benchmark	Total Returns			LTM PE		Yield %	
	Weekly	MTD	YTD	Current	5-Year Median	Current	5-Year Median
S&P 500 Index: 5,525	4.6%	-1.5%	-5.7%	24.8	24.4	1.3	1.5
Dow Jones Industrial Average: 40,114	2.5%	-4.4%	-5.2%	22.5	21.5	1.8	1.9
Russell 2000 Index: 4,865	4.1%	-2.6%	-11.9%	54.3	39.8	1.5	1.3
NASDAQ Composite: 17,383	6.7%	0.5%	-9.8%	34.7	38.5	0.7	0.7
Best Performing Sector (weekly): Info Tech	7.9%	1.0%	-11.8%	35.1	33.7	0.7	0.9
Worst Performing Sector (weekly): Consumer Staples	-1.3%	-0.1%	5.1%	24.7	22.7	2.4	2.5

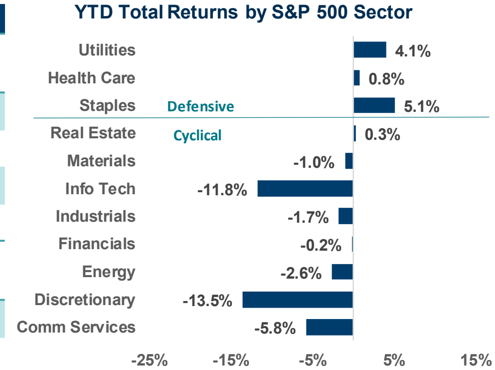
Source: Factset. Data as of 04/25/2025

Bond/Commodity/Currency Recap

Benchmark	Total Returns		
	Weekly	MTD	YTD
Bloomberg U.S. Universal	0.7%	-0.1%	2.6%
West Texas Intermediate (WTI) Oil: $63.04	-3.1%	-12.3%	-13.0%
Spot Gold: $3,319.35	-0.2%	6.3%	26.5%
U.S. Dollar Index: 99.47	0.1%	-4.5%	-8.3%
Government Bond Yields	**Yield Chg**		
	Weekly	**MTD**	**YTD**
2-year U.S. Treasury Yield: 3.74%	-6 bps chg	-16 bps chg	-51 bps chg
10-year U.S. Treasury Yield: 4.26%	-8 bps chg	5 bps chg	-32 bps chg

Source: Factset. Data as of 04/25/2025. bps = basis points

YTD Total Returns by S&P 500 Sector



Source: S&P Global, Factset. Data as of 04/25/2025

These figures are shown for illustrative purposes only and are not guaranteed. They do not reflect taxes or investment/product fees or expenses, which would reduce the figures shown here. An index is a statistical composite that is not managed. It is not possible to invest directly in an index. Past performance is not a guarantee of future results.

U.S. Premarket Indicators / Overnight International Market Activity

United States:

Here is a quick news rundown to start your morning:

- **Premarket activity points to a slightly lower open.** It's a busy week of earnings and economic data, though there are no major releases today. The latest JOLTS report and April Consumer Confidence reading is out tomorrow.

Europe:

Final looks at April Eurozone confidence (Tuesday) and a preliminary look at Q1'25 Eurozone GDP (Wednesday) are on tap this week. Markets are closed for a holiday on Thursday, and a preliminary look at April Eurozone CPI hits on Friday. Bottom line: Confidence remains weak, growth in the first quarter is forecast to come in around +1.0% y/y, and core inflation is expected to have ticked higher to +2.5% in April from +2.4% in March.

Asia-Pacific:

The Bank of Japan is expected to hold its policy rate steady on Thursday. In China, conflicting reports about whether Beijing and the U.S. are in active trade discussions continued to swirl over the weekend. Beijing has officially demanded the U.S. unilaterally drop tariffs before negotiating, while President Trump has indicated talks are ongoing, including directly with China President Xi Jinping.

WORLD CAPITAL MARKETS

4/28/2025 As of: 8:30 AM ET

Americas	% chg.	% YTD	Value
S&P 500	0.7%	-5.7%	5,525.2
Dow Jones	0.1%	-5.2%	40,113.5
NASDAQ Composite	1.3%	-9.8%	17,382.9
Russell 2000	0.0%	-11.9%	1,957.6
Brazil Bovespa	0.1%	12.0%	134,739
S&P/TSX Comp. (Canada)	-0.1%	0.8%	24,710.5
Russell 3000	0.0%	-6.1%	3,139.5

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	0.5%	6.8%	5,177.4
FTSE 100 (U.K.)	0.1%	4.5%	8,425.8
DAX Index (Germany)	0.5%	12.3%	22,351.4
CAC 40 (France)	0.7%	3.6%	7,585.4
FTSE MIB (Italy)	0.3%	9.6%	37,470.5
IBEX 35 (Spain)	0.4%	17.3%	13,403.7
MOEX Index (Russia)	#VALUE!	#VALUE!	#N/A N/A

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	0.4%	-9.4%	35,840.0
Hang Seng (Hong Kong)	0.0%	10.5%	21,972.0
Korea Kospi 100	0.1%	7.3%	2,548.9
Singapore STI	-0.3%	2.3%	3,811.8
Shanghai Comp. (China)	-0.2%	-1.9%	3,288.4
Bombay Sensex (India)	1.3%	2.9%	80,218.4
S&P/ASX 200 (Australia)	0.4%	-0.5%	7,997.1

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	0.6%	-1.3%	824.7

Developed International	% chg.	%YTD	Value
MSCI EAFE	0.3%	10.2%	2,460.5

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	0.4%	2.8%	1,097.1

Note: International market returns shown on a local currency basis. The equity index data shown above is on a total return basis, inclusive of dividends.

S&P 500 Sectors	% chg.	% YTD	Value
Communication Services	1.0%	-5.8%	320.8
Consumer Discretionary	2.0%	-13.5%	1,579.8
Consumer Staples	-0.2%	5.1%	890.5
Energy	-0.1%	-2.6%	632.4
Financials	-0.4%	-0.2%	799.2
Health Care	0.5%	0.8%	1,608.7
Industrials	0.0%	-1.7%	1,092.2
Materials	-0.7%	-1.0%	521.5
Real Estate	-0.1%	0.3%	254.3
Technology	1.6%	-11.8%	4,060.2
Utilities	-0.4%	4.1%	397.3

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	-0.4%	3.7%	305.5
FTSE NAREIT Comp. TR	-0.1%	-1.2%	24,788.5
DJ US Select Dividend	-0.6%	-1.9%	3,435.5
DJ Global Select Dividend	0.1%	11.8%	245.5
S&P Div. Aristocrats	-0.7%	-1.9%	4,487.0

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	0.3%	2.7%	2,247.6
Barclays HY Bond	0.3%	1.1%	2,712.9

Commodities Futures & Spot (Intra-day)	% chg.	% YTD	Value
CRB Raw Industrials	-0.1%	4.2%	563.7
NYMEX WTI Crude (p/bbl.)	-0.5%	-12.5%	62.7
ICE Brent Crude (p/bbl.)	-0.4%	-10.8%	66.6
NYMEX Nat Gas (mmBtu)	-0.1%	-19.3%	2.9
Spot Gold (troy oz.)	-1.0%	25.2%	3,286.6
Spot Silver (troy oz.)	-0.2%	14.3%	33.0
LME Copper (per ton)	-0.2%	8.4%	9,376.4
LME Aluminum (per ton)	-1.0%	-5.2%	2,396.3
CBOT Corn (cents p/bushel)	-1.1%	2.5%	480.3
CBOT Wheat (cents p/bushel)	-1.6%	-5.8%	536.3

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/$)	-0.2%	9.6%	1.13
British Pound (£/$)	0.1%	6.5%	1.33

	% chg.	% YTD	Value
Japanese Yen ($/¥)	0.1%	9.5%	143.50
Australian Dollar (A$/$)	0.0%	3.3%	0.64

	% chg.	% YTD	Value
Canadian Dollar ($/C$)	-0.1%	3.7%	1.39
Swiss Franc ($/CHF)	-0.3%	9.2%	0.83

Data/Price Source: Bloomberg. Equity Index data is total return, inclusive of dividends, where applicable.

Ameriprise Global Asset Allocation Committee (GAAC)

U.S. Equity Sector - Tactical Views

	S&P 500 Index Weight	GAAC Tactical View	GAAC Tactical Overlay	GAAC Recommended Weight
Financials	14.4%	Overweight	2.0%	16.4%
Information Technology	30.4%	Equalweight	-	30.4%
Consumer Discretionary	10.2%	Equalweight	-	10.2%
Communication Services	9.4%	Equalweight	-	9.4%
Industrials	8.4%	Equalweight	-	8.4%

	S&P 500 Index Weight	GAAC Tactical View	GAAC Tactical Overlay	GAAC Recommended Weight
Consumer Staples	5.8%	Equalweight	-	5.8%
Energy	3.6%	Equalweight	-	3.6%
Utilities	2.5%	Equalweight	-	2.5%
Real Estate	2.2%	Equalweight	-	2.2%
Materials	2.0%	Equalweight	-	2.0%
Health Care	11.1%	Underweight	-2.0%	9.1%

As of: March 31, 2025

Index weightings represent the respective market capitalization of each sector in the S&P 500 as of 3/31/2025. The GAAC Tactical Overlay, as well as Recommended Tactical Weights, is derived from the Ameriprise Global Asset Allocation Committee (GAAC).Views are expressed relative to the Index and are provided to represent investment conviction in each region. Tactical Allocations are designed to augment Index returns over a 6-12 month time horizon. Numbers may not add due to rounding.

Global Equity Regions - Tactical Views

	MSCI All-Country World Index Weight	GAAC Tactical View	GAAC Tactical Overlay	GAAC Recommended Weight
Europe ex U.K.	13.2%	Overweight	2.0%	15.2%
United States	62.8%	Overweight	1.2%	64.0%
Japan	5.1%	Equalweight	-	5.1%
United Kingdom	3.4%	Equalweight	-	3.4%
Latin America	0.9%	Equalweight	-	0.9%
Middle East / Africa	1.2%	Underweight	-1.2%	0.0%
Asia-Pacific ex Japan	10.6%	Underweight	-1.0%	9.6%
Canada	2.8%	Underweight	-1.0%	1.8%

as of: March 31, 2025

Index weightings are based on the regional market capitalizations of the MSCI All-Country World Index as of 3/31/2025. The GAAC Tactical Overlay, as well as the Recommended Tactical Weights, are derived from the Ameriprise Global Asset Allocation Committee (GAAC). Views are expressed relative to the Index and are provided to represent investment conviction in each region. Tactical Allocations are designed to augment Index returns over a 6-12 month time horizon. Numbers may not add due to rounding.

The Week Ahead:

Russell T. Price, CFA, Chief Economist

Unless otherwise noted, all economic estimates are sourced from Bloomberg, and all corporate earnings measures are sourced from FactSet.

- **Earnings Outlook:** Financial markets have been particularly volatile over the last two months as investors look to gauge the potential impact of Trump Administration tariffs. Such uncertainty is now flowing into analyst sales and earnings estimates. Results for the current reporting season are doing well, but estimates for periods beyond are seeing considerable negative adjustments.
- Through Friday, 180, or about 36%, of S&P 500 member companies had reported their results. This week, the release season hits its stride with 180 S&P 500 companies on the docket, including 11 that are also members of the Dow Jones Industrial Average. Over the last week, the blended earnings growth rate for Q1 improved in 9 of the S&P 500's 11 sectors, but easily the largest gain came from the Communication Services sector that saw its blended EPS growth rate jump to +23.4% from the prior week's +0.7%.
- S&P 500 Q1 earnings per share (EPS) are currently projected to have grown by 10.2% year-over-year (y/y) on sales growth of 4.5%. The current pace is well ahead of the prior week's pace that had the blended EPS growth rate at +7.3% on sales growth of +4.2%. The aforementioned gain in the Comm. Services sector accounts for 2.5 percentage points of the upward adjustment. According to FactSet, 73% of companies beat earnings estimates, thus far. This is below the 5-year average of 77%, but the magnitude of those "beats", at +10%, is well ahead of its 5-year average of +8.8%.

- **The Economic Release Calendar:** The number of economic releases jumps this week with a number of key reports on the docket. Once again, the week will be highlighted by Friday's Employment Report for the month of April. Markets will be very eager to gauge the possible disruptive impact of tariff uncertainty on business hiring decisions.
- **Personal Income and Spending:** Forecasters expect to see another month of fairly solid income and spending growth. Personal income is projected to grow by about 0.4%. Such would be a notable deceleration from the +0.7% and +0.8% gains posted respectively in January and February, but those prior rates were simply unsustainable. If income growth matches expectations, it would equate to year-over-year growth of about 4.5%.
- Consumer Spending numbers for April will be a little trickier. Retail sales (which informs about a third of the total consumer spending number) were a very strong 1.4% higher in April. "Core" retail sales, however, which are a more direct indication of consumer spending on goods, were a much more modest 0.4% higher in the month. Consumer spending on services, will be a wildcard given the disruptive influence of fluctuating tariff policies during the period. Although the distribution of estimates is fairly wide (+0.3% to +1.0%), the consensus estimate of +0.5% would equate to a y/y gain of about 5% if achieved.
- **Q1 real Gross Domestic Product:** The Commerce Department will also release its first estimate of Q1 real GDP growth on Wednesday. Special factors are expected to influence the GDP calculation for the period which has estimates for the period all over the board (-1.5% to +1.1%). The Atlanta Fed's *GDPNow* estimate even offers two estimates under different scenarios. Without going into the technical details, trade will be a primary source of the uncertainty while March consumer spending will be a source of uncertainty at the time of the release as well. We estimate a contraction in real GDP for the period of 0.5%, primarily based on a heavy negative contribution from trade. Imports are a subtraction from GDP and imports surged in February and likely did again in March.
- **April Manufacturing Index.** The Institute of Supply Management (ISM) will release its manufacturing Index for April on Thursday. It would be no surprise for the Index to post a contractionary reading, as it has in 21 of the last 24 months, but regional manufacturing surveys as published by Federal Reserve district banks were particularly negative. Forecasters

currently estimate a reading of 48.0 versus the 49.0 reported for March, but we would not be surprised to see the number a bit lower still.

- **April Employment Report**. The Labor Department will release its April Employment Report on Friday. Like many other economic reports of late, forecast estimates currently have a wider than normal distribution given the uncertain response of business leaders to tariff uncertainty. Forecasters look for 130,000 net new jobs to have been created in the month and for the unemployment rate to have remained steady at 4.2%.

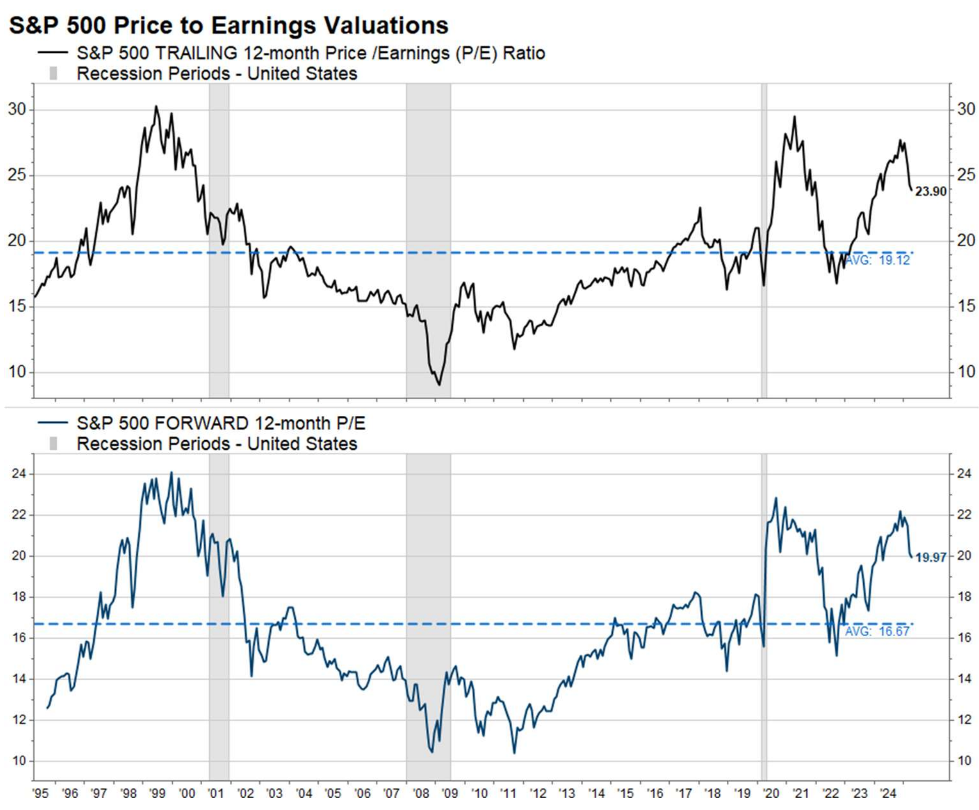
The calendar below is sourced from American Enterprise Investment Services Inc.

April 28	29	30	May 1	2
Dallas Fed Mfg. Index	**Advance Trade - Goods**	**Personal Income**	**Initial Jobless Claims**	**Employment Report**
	S&P /CaseShiller Home $$$	**Personal Spending**	**Challenger Layoff Notices**	**Factory Orders**
	JOLTS / Job Openings	**Chicago Purch. Mgr. Index**	**ISM Manufacturing Index**	*Bank Lending - India*
	CB Consumer Confidence	**Q1 Real GDP - 1st**	**Construction Spending**	*Inflation - Eurozone*
	Retail Sales - Japan	**Pending Home Sales**	**U.S. Auto Sales**	*Manufacturing PMI - Eurozone*
	Industrial Production - Japan	*Monetary Policy - Japan*	*Unemployment - Japan*	*Unemployment - Eurozone*
	Industrial Production - S. Korea	*Manufacturing Activity - Japan*	*Inflation - S. Korea*	
	Manufacturing PMI - China	*Leading Index - Japan*	*Consumer Confidence - Japan*	
	Services PMI - China	*Trade - S. Korea*		
	Economic Sentiment - Eurozone	*GDP - Eurozone*		

Where Market Fundamentals Stand Heading into The Week:

S&P 500 Trailing and Forward P/E valuations: *Source: FactSet*

Please note: Although we try to maintain consistency as much as possible, Price to Earnings (P/E) ratios may differ from one source to another. Most notably, P/E numbers can often show their most notable differences during an earnings release season as some sources may still use the last full 'actual' earnings number while others use earnings per share that are updated via a combination of actual and estimated earnings per share. The calculation of earnings (operating earnings versus 'as reported' or GAAP) also often differ modestly from one data source to another due to the proprietary use of calculation methodologies.



Consensus Earnings Estimates: *Source: FactSet*

Please note: The consensus earnings estimates shown below should viewed cautiously. The business environment remains very dynamic, thus leaving current estimates with greater uncertainty than usual, in our view. The table below is sourced from American Enterprise Investment Management Inc and is based on data from FactSet.

S&P 500 Earnings Estimates	2020	2021	2022	2023				2024				2025				2026
4/29/2025	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Est.	Est.	Est.	Est.	Est.
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY
Quarterly $$ amount				**$53.34**	**$54.52**	**$58.91**	**$55.56**	**$56.45**	**$60.54**	**$62.84**	**$65.77**	**$61.89**	**$64.05**	**$68.70**	**$71.15**	
change over last week												$1.50	-$0.56	-$0.57	-$0.67	-$1.57
yr/yr				**-1.2%**	**-3.6%**	**6.1%**	**4.2%**	**5.8%**	**11.0%**	**5.0%**	**18.4%**	**9.6%**	**5.8%**	**9.3%**	**8.2%**	
qtr/qtr				0.1%	2.2%	8.1%	-5.7%	1.6%	7.2%	3.8%	4.7%	-5.9%	3.5%	7.3%	3.6%	
Trailing 4 quarters $$	**$143.08**	**$211.09**	**$222.33**	**$218.71**	**$216.67**	**$220.08**	**$222.33**	**$225.44**	**$231.46**	**$235.39**	**$245.60**	**$251.04**	**$254.55**	**$260.41**	**$265.79**	**$302.40**
yr/yr % change	**-13.0%**	**47.5%**	**4.2%**				**0.0%**				**10.5%**				**8.2%**	**13.8%**
Implied P/E based on																
a S&P 500 level of: **5525**											22.5	22.0	21.7	21.2	20.8	18.3

Economic News and Views:

Russell T. Price, CFA – Chief Economist

Releases for Monday, April 28, 2025

All times Eastern. Consensus estimates via Bloomberg

Time	Period	Release	Consensus Est.	**Actual**	Prior	Revised to
10:30 AM	APR	Dallas Fed. Manufacturing Index	-14.0		-16.3	

Ameriprise Economic Projections

Forecast:	Full-year				Quarterly						
	Actual **2023**	Actual **2024**	**Est. 2025**	**Est. 2026**	Actual Q1-2024	Actual Q2-2024	Actual Q3-2024	Actual Q4-2024	Est. Q1-2025	Est. Q2-2025	Est. Q3-2025
Real GDP (annualized)	2.9%	2.8%	2.2%	2.1%	1.6%	3.0%	2.8%	2.3%	0.8%	2.4%	2.3%
Unemployment Rate	3.7%	4.1%	4.2%	4.2%	3.8%	4.1%	4.1%	4.1%	4.1%	4.2%	4.2%
CPI (YoY)	3.4%	2.9%	2.4%	2.2%	3.5%	3.0%	2.4%	2.9%	2.5%	2.5%	2.4%
Core PCE (YoY)	2.9%	2.8%	2.5%	2.1%	2.8%	2.6%	2.7%	2.8%	2.6%	2.6%	2.5%

Sources: Historical data via FactSet. Estimates (Est.) via American Enterprise Investment Services Inc.

YoY = Year-over-year, Unemployment numbers are period ending. GDP: Gross Domestic Product; CPI: Consumer Price Index

PCE: Personal Consumption Expenditures Price Index. Core excludes food and energy.

All estimates other than GDP are period ending. **Last Updated: March 31, 2025**

Please note: Our economic forecasts do not yet fully reflect tariff related considerations. We anticipate making such adjustments shortly.

Ameriprise Global Asset Allocation Committee Targets and Views

Targets

2025 Year-end Targets:	**Favorable Scenario**	**Base-Case Scenario**	**Adverse Scenario**
S&P 500 Index:	7,000	6,500	5,500
10-Year U.S. Treasury Yield:	5.00%	4.25%	3.00%
Fed Funds Target Range:	4.25% to 4.50%	3.75% to 4.00%	3.25% to 3.50%

Estimates (Est.) via American Enterprise Investment Services Inc.

Please see latest *Quarterly Capital Market Digest* for more information. **Last Updated: January 2, 2025**

When we can make more concrete forecasts about the economic and profit impacts from tariffs and have more visibility into the ultimate White House tariff objectives, we will update our S&P 500 targets and scenarios. ***Our next Quarterly Capital***

Market Digest report will be published later this month and will include adjustments to the targets and accompanying scenarios.

Global Asset Allocation Committee Views

AMERIPRISE GLOBAL ASSET ALLOCATION COMMITTEE TACTICAL ASSET CLASS VIEWS

2025 Year-end S&P 500 Target: 6,500
2025 Year-End 10-year Treasury Target: 4.25%

as of 03/31/2025

	Overweight	Equalweight	Underweight
Equity	• U.S. Large Cap Growth	• U.S. Large Cap Value • U.S. Mid Cap Value • U.S. Mid Cap Growth • U.S. Small Cap Value • U.S. Small Cap Growth • Developed Foreign	• Emerging Foreign
S&P 500 Sectors	• Financials	• Communication Services • Consumer Discretionary • Consumer Staples • Energy • Industrials • Information Technology • Materials • Real Estate • Utilities	• Health Care
Global Equity Regions	• United States • Europe ex U.K.	• Japan • Latin America • United Kingdom	• Middle East/Africa • Asia-Pacific ex Japan • Canada
Fixed Income	• U.S. Investment Grade • Municipals	• U.S. Government • U.S. High Yield • Developed Foreign	• Emerging Foreign
Alternatives		• Real Assets • Alternative Strategies	
Cash		• Cash • Cash Investments	

Note: Our Tactical Allocations are designed to augment a Strategic portfolio over a 6-12-month time horizon. **Asset Allocation and diversification do not ensure or guarantee better performance and do not eliminate the risk of investment losses. Investors should note that rising interest rates could have a detrimental effect on bond prices. Please consult with your financial advisor.** Cash generally refers to assets, securities and/or products low in risk and highly liquid. For asset allocation purposes, instruments can include Treasury bills, certificates of deposit, money market funds and high quality bonds whose maturities are less than 3 months. Outside of asset allocation purposes, cash investments can also include illiquid cash held in a mutual fund or pledged as collateral for derivatives. You can only access this cash by redeeming the fund using it, subject to fees or time constraints associated with redemptions.

As of December 31, 2024	Rolling Returns			
Major Market Indices	**QTD**	**1-year**	**3-years**	**5-years**
Russell 3000® Index (U.S. Equity)	2.63%	23.81%	8.01%	13.86%
MSCI ACWI Ex USA Index – net (Foreign Equity)	-7.60%	5.53%	0.82%	4.10%
Bloomberg U.S. Universal Bond Index (Fixed Income)	-2.73%	2.04%	-1.95%	0.06%
Wilshire Liquid Alternative Index (Alternatives)	-1.87%	4.33%	1.50%	2.48%
FTSE Three-Month Treasury Bill Index (Cash)	1.23%	5.45%	4.05%	2.54%

Past performance is not a guarantee of future performance. Performance calculations use FactSet data and are as of Date.

The Ameriprise Investment Research Group

With Ameriprise Financial, you can benefit from our dedicated team of experienced investment research and due diligence professionals. Our objective market insight, strategies and guidance are designed to provide you with insight into investment strategies and solutions to help you feel more confident about your financial future. It's the higher level of sophistication and service you've come to expect from Ameriprise.

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As of March 31, 2025

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Corporate Bonds are debt instruments issued by a private corporation. Non-Investment grade securities, commonly known as “high-yield” or “junk” bonds, are historically subject to greater risk of default, including the loss of principal and interest, than higher-rated bonds, which may result in greater price volatility than experienced with a higher-rated issue.

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Diversification and **Asset Allocation** do not assure a profit or protect against loss.

Dividend and interest payments are not guaranteed. The amount of dividend payment, if any, can vary over time and issuers may reduce or eliminate dividends paid on securities in the event of a recession or adverse event affecting a specific industry or issuer. Should a company be unable to pay interest on a timely basis a default may occur and interruption or reduction of interest and principal occur. Investments in a narrowly focused sector may exhibit higher volatility than investments with broader objectives and is subject to market risk and economic risk.

There are risks associated with **fixed-income investments**, including bond funds, such as credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer-term securities.

Growth securities, at times, may not perform as well as value securities or the stock market in general and may be out of favor with investors.

Income Risk: We note that dividends are declared solely at the discretion of the companies' boards of directors. Dividend cuts or eliminations will likely negatively impact underlying company valuations. Published dividend yields are calculated before fees and taxes. Dividends paid by foreign companies to ADR holders may be subject to a withholding tax which could adversely affect the realized dividend yield. In certain circumstances, investors in ADR shares have the option to receive dividends in the form of cash payments, rights shares or ADR shares. Each form of dividend payment will have different tax consequences and therefore generate a different yield. In some instances, ADR holders are eligible to reclaim a portion of the withholding tax.

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The benchmark index returns are taken from Bloomberg Financial Markets and reflect dividends reinvested. Additionally, there is no fee or cost assumption in the index comparison return.

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