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MAIN MANAGEMENT MARKET NOTE:

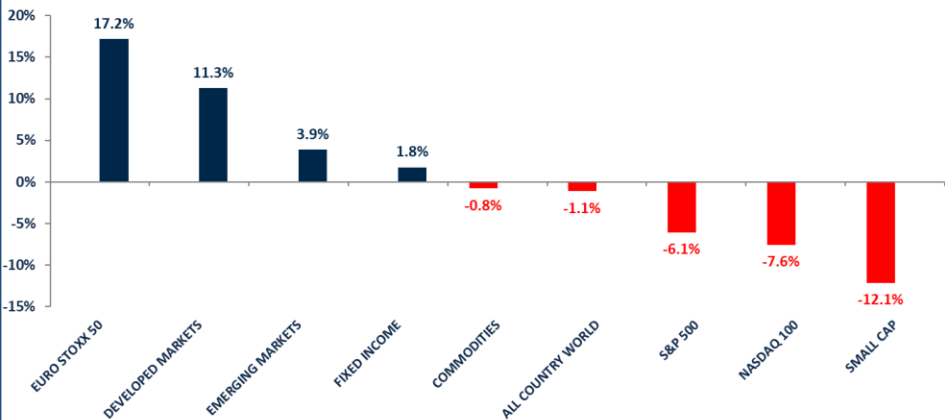
April 25, 2025

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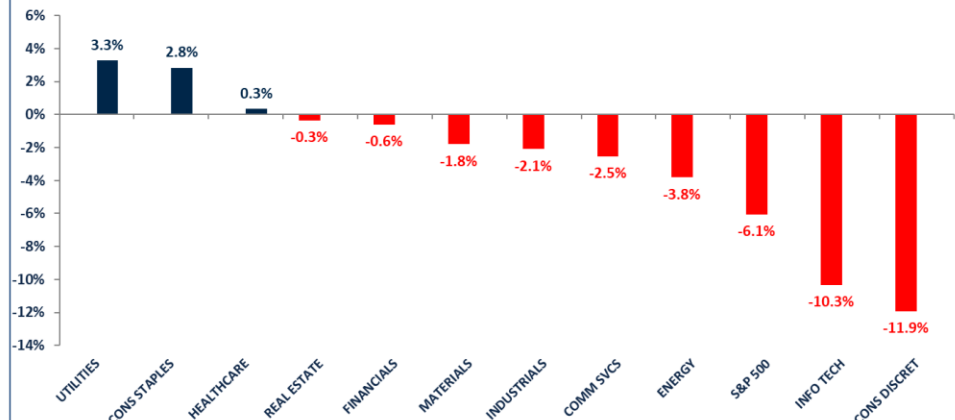
Performance

YTD 2025 ETF BROAD INDEX PRICE PERFORMANCE THROUGH APRIL 25



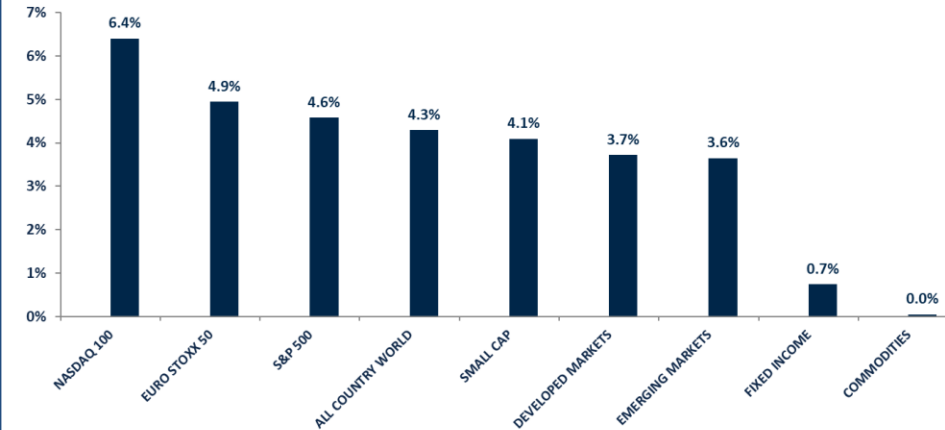
FactSet financial data and analytics MAIN

YTD 2025 ETF SECTOR PRICE PERFORMANCE THROUGH APRIL 25



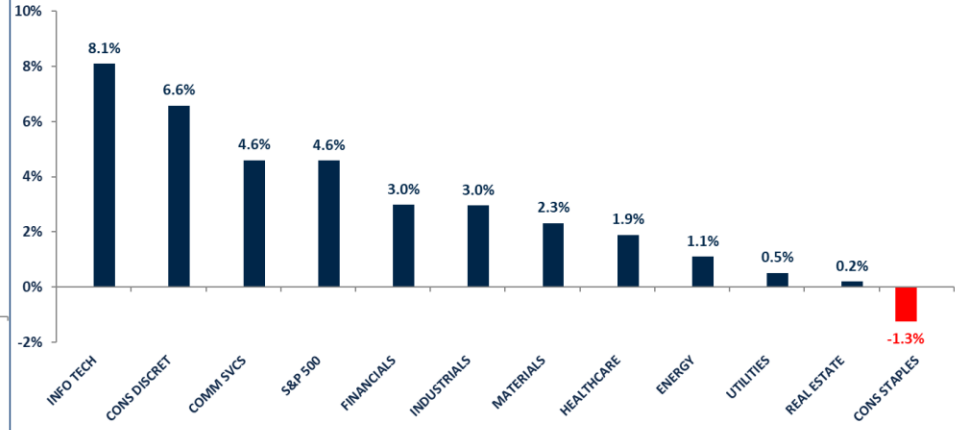
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ETF BROAD INDEX PRICE PERFORMANCE TRAILING WEEK ENDED APRIL 25



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ETF SECTOR PRICE PERFORMANCE TRAILING WEEK ENDED APRIL 25



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Recession Dashboard

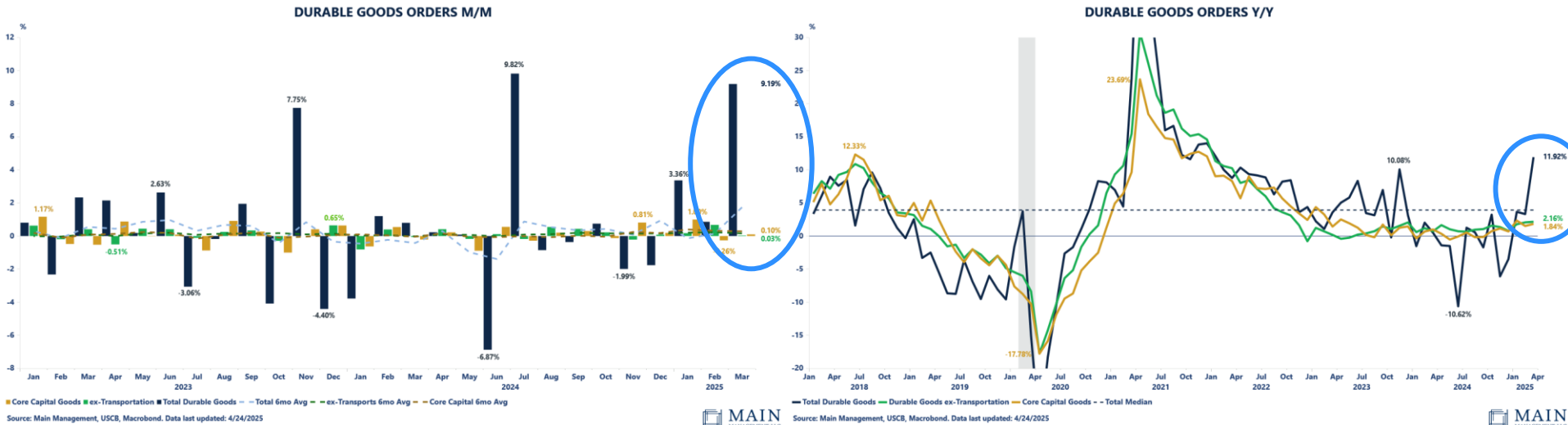
RECESSION START	INFLATION	CONSUMER	YIELD CURVE	HOUSING	SENTIMENT	AUTOS	EMPLOYMENT	PMI	RETAIL SALES
NOV 1973	↓	—	—	↓	—	—	↓	↓	—
JAN 1980	↓	↓	↓	↓	↔	↓	↓	↓	—
JUL 1981	↓	↓	↓	↓	↔	↓	↓	↓	—
JUL 1990	↓	↓	↓	↓	↔	↓	↓	↔	—
MAR 2001	↔	↓	↓	↔	↔	↔	↓	↓	↔
DEC 2007	↓	↓	↓	↓	↔	↓	↓	↓	↓
DEC 2019	↑	↑	↔	↔	↑	↔	↑	↔	↔
APR 2025	↔	↔	↔*	↔	↔	↔	↓	↔	↑
LAST CHANGE	GREEN DEC '24	GREEN APR '25	RED MAR '23	GREEN DEC '24	GREEN APR '25	RED JAN '25	BLUE SEP '22	GREEN APR '25	BLUE DEC '24

↑ Positive
↔ Neutral
↓ Negative

Inflation: Headline CPI. Source: St. Louis Fed. **Consumer:** Conference Board Consumer Confidence. Source: The Conference Board. **Yield Curve:** 10 year – 3 month Treasury spread. Source: FactSet financial data and analytics. **Housing:** Housing Starts & Existing Home Sales. Source: St. Louis Fed. **Sentiment:** Conference Board Consumer Confidence, UMich Consumer Sentiment, State Street Investor Confidence, CEO Confidence, VIX, AAI **Autos:** Auto Sales. Source: St. Louis Fed. **Employment:** Initial Weekly Unemployment Claims & Nonfarm Payrolls. Source: St. Louis Fed. **PMI:** Markit US Manufacturing PMI & US ISM Manufacturing PMI & Chicago PMI. Source: Markit, ISM. **Retail Sales:** Advance Retail Sales. Source: St. Louis Fed. * 10 year – 3 month Treasury spread inverted on 11/2/22.

Durable Goods

Total Durable Goods Orders surged +9.19% M/M (left), far above expectations for a 2% rise and the biggest since July 2024. Core Capital Goods, a business spending proxy, ticked up +0.10% M/M, missing forecasts for a +0.2% rise, while Durable Goods ex-Transports inched up +0.03% M/M. On a Y/Y basis (right), Total Durable Goods Orders are now up +11.92%, the highest since Jan. 2022. Goods Ex-Transports are up +2.16%, the highest since Oct. 2022, and Core Capital Goods are up +1.84%. The spike in orders could be indicative of tariff front-running...



Consumer Sentiment

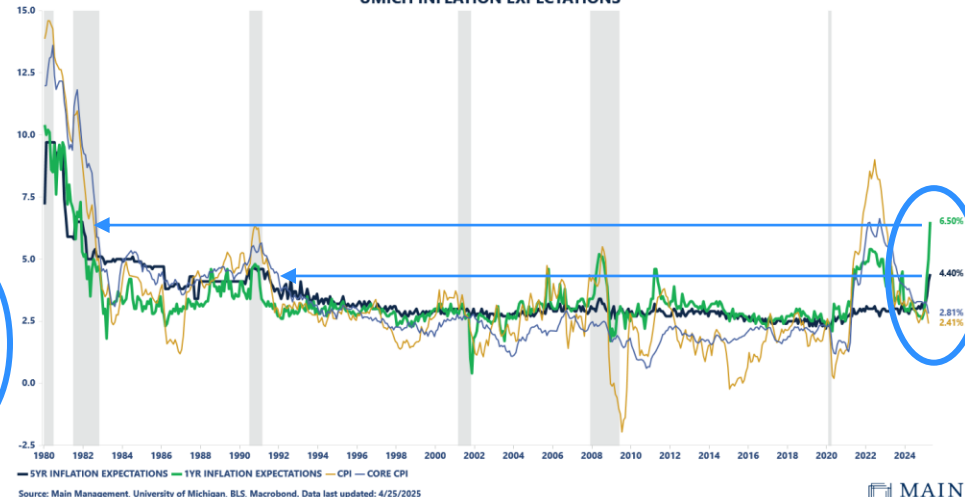
The final reading for April University of Michigan Consumer Sentiment (left) was revised up to 52.2 from 50.8. Consumer Expectations were revised up to 47.3 from 47.2, equal to July 2022 and the lowest since June 1980! Current Conditions were revised up to 59.8 from 56.5. On the right, 1yr Inflation Expectations were revised down to 6.5% from 6.7%, but that's still the highest since November 1981, and 5yr expectations were unchanged at 4.4%, the highest since June 1991!

UNIVERSITY OF MICHIGAN CONSUMER SENTIMENT



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UMICH INFLATION EXPECTATIONS

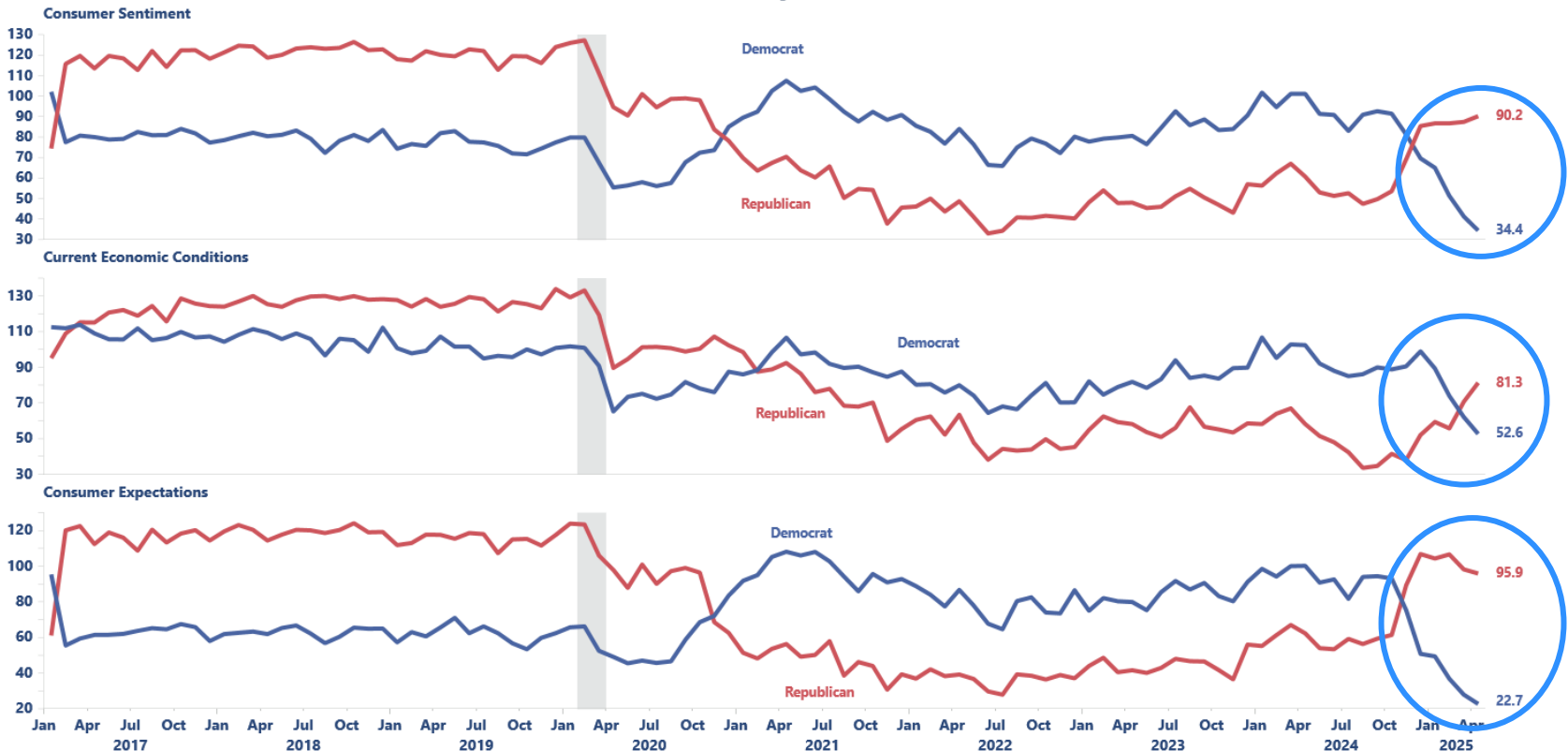


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Consumer Sentiment

We continue to see a divergence in political party sentiment, with Republicans more optimistic than Democrats, whose sentiment has tanked since the election. Only on the Expectations side (bottom) has Republican sentiment faltered a bit...

Consumer Sentiment By Political Affiliation



Source: Main Management, University of Michigan, Macrobond. Data last updated: 4/25/2025

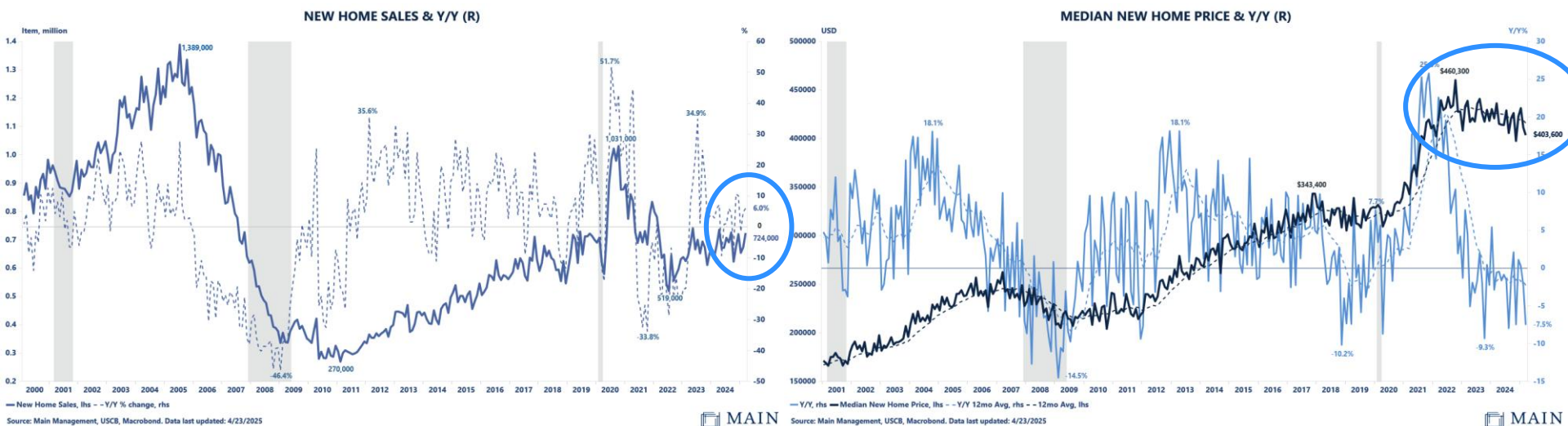
Existing Home Sales

Existing Home Sales fell -5.9% M/M, the biggest decline since Nov. 2022, slowing to 4.02mil units (left). They're now down -2.4% from a year ago and continue to be depressed by high mortgage rates. Prices (right) have continued to trend higher, however, with the Median Existing Home Price now at \$403,700 and the 12mo average posting yet another new all-time high. Prices are up +2.7% from a year ago.



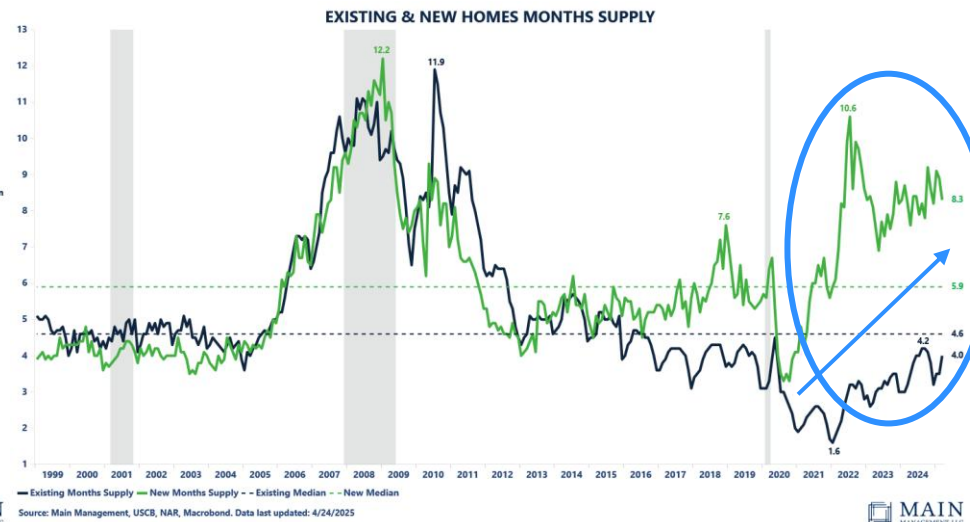
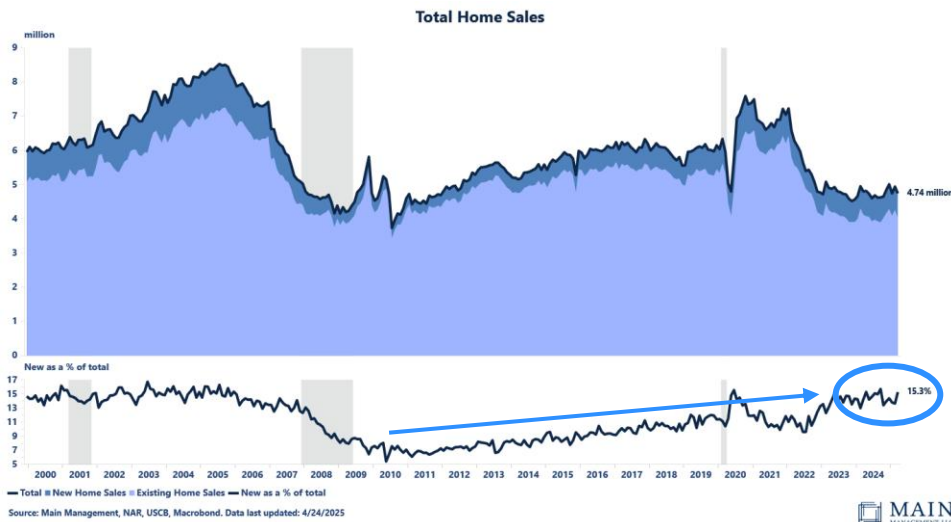
New Home Sales

New Home Sales (left) accelerated to 724k units in March, well above forecasts for a 680k reading. February was revised up as well, marking the 4th increase in the last 5 months. On a Y/Y basis, New Home Sales are up +6.0% Y/Y. The Median Price (right) fell to \$403,600, down -7.5% Y/Y and over -12% from the peak of \$460,300 back in October 2022. As you can see, the Median New Home Price has been trending lower of late, which hasn't been the case for Existing Home Prices.



Total Home Sales

On the left, New Home Sales have been gaining share, rising to 15.3% of Total Home Sales, up from the low of 5.4% back in May of 2010. On the right we show Months Supply, which has been trending higher for both New and Existing Homes. Still, the supply for Existing Homes remains below its long-term median of 4.6 months at 4.0 months, while the supply for New Homes is at 8.3 months, solidly above its median of 5.9 months. What these increases in Months Supply mean is that homes are sitting on the market longer, which makes sense given buyers have been waiting for rates to come down.

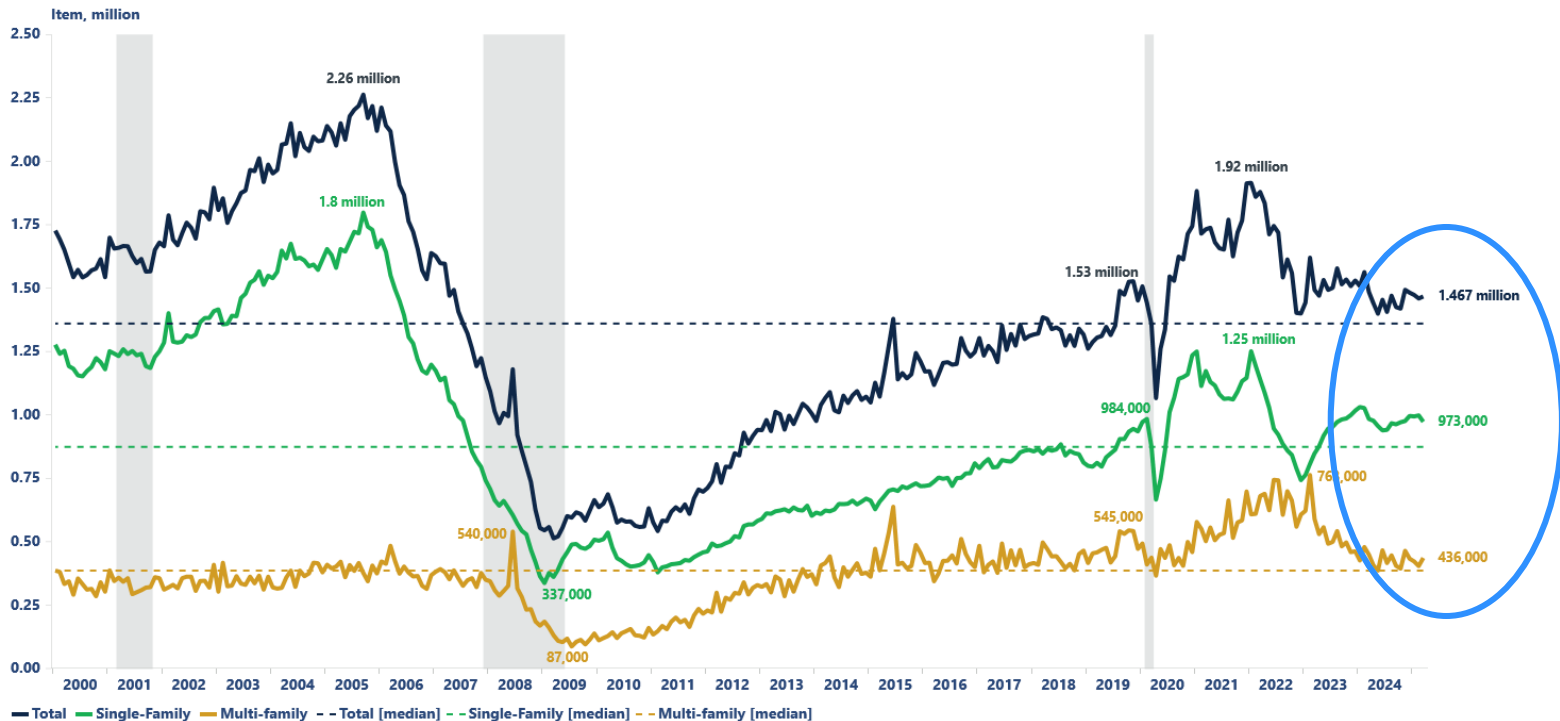


Building Permits

The final reading for March Building Permits was revised slightly lower to 1.467 million units, up +0.5% M/M versus the preliminary reading at +1.6% M/M. Still, that positive reading breaks the streak of 3 down months. Single Family Permits declined to 973k while Multi-Family rose to 436k.

Building Permits

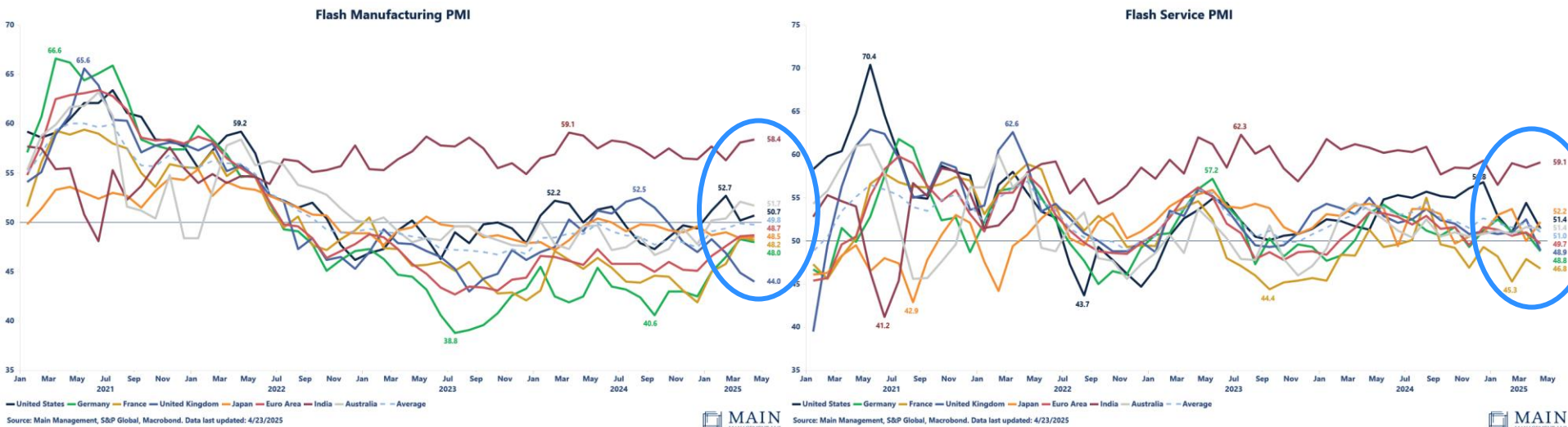
Seasonally Adjusted Annual Rate, 000s



Source: Main Management, USCB, Macrobond. Data last updated: 4/23/2025

Flash PMIs

April Flash PMIs were mixed. On the Manufacturing side (left), the U.S. improved unexpectedly to 50.7. India, Japan, and the Euro Area also moved higher. For Services (right), the U.S. fell to 51.4, solidly below forecasts for a 52.5 reading. Only India and Japan improved while Germany, the UK, and the Euro Area all moved into contraction below 50.



Summary

- Durable Goods Orders surprised to the upside, jumping +9% M/M. However, Core Capital Goods, a business spending proxy, were muted up just +0.1% M/M.
- The final reading for Michigan Consumer Sentiment was revised up to 52.2 from 50.8. 1yr inflation expectations were revised down to 6.5% from 6.7%, but that's still the highest since 1981! 5yr inflation expectations were unchanged at 4.4%.
- Existing Home Sales fell while New Home Sales increased in March, but both are still challenged by high rates. Prices for New Homes are trending lower which is not the case for Existing Prices. Months Supply has been trending higher for new and existing homes.
- Flash PMIs were mixed with the U.S. beating forecasts on Manufacturing but missing on Services.
- Upcoming key data to watch:
 - JOLTS (Tuesday)
 - Q1 2025 GDP 1st estimate (Wednesday)
 - Income & Spending (Wednesday)
 - Nonfarm Payrolls (Friday)

Appendix

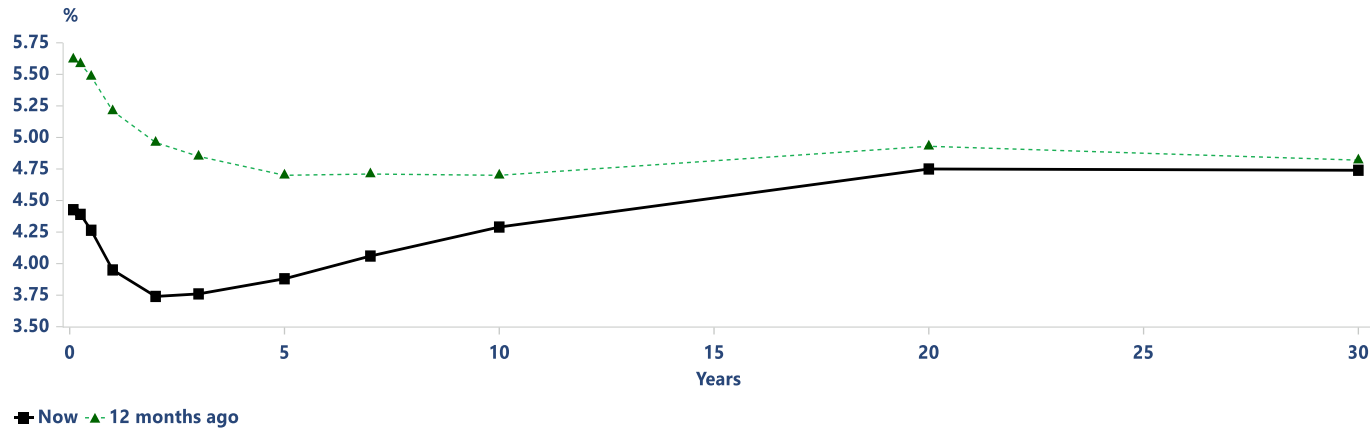
Yields & Futures

FED FUNDS FUTURES & 2-YEAR TREASURY YIELD



Source: Main Management, CME Group, U.S. Treasury, Macrobond. Data last updated: 4/25/2025

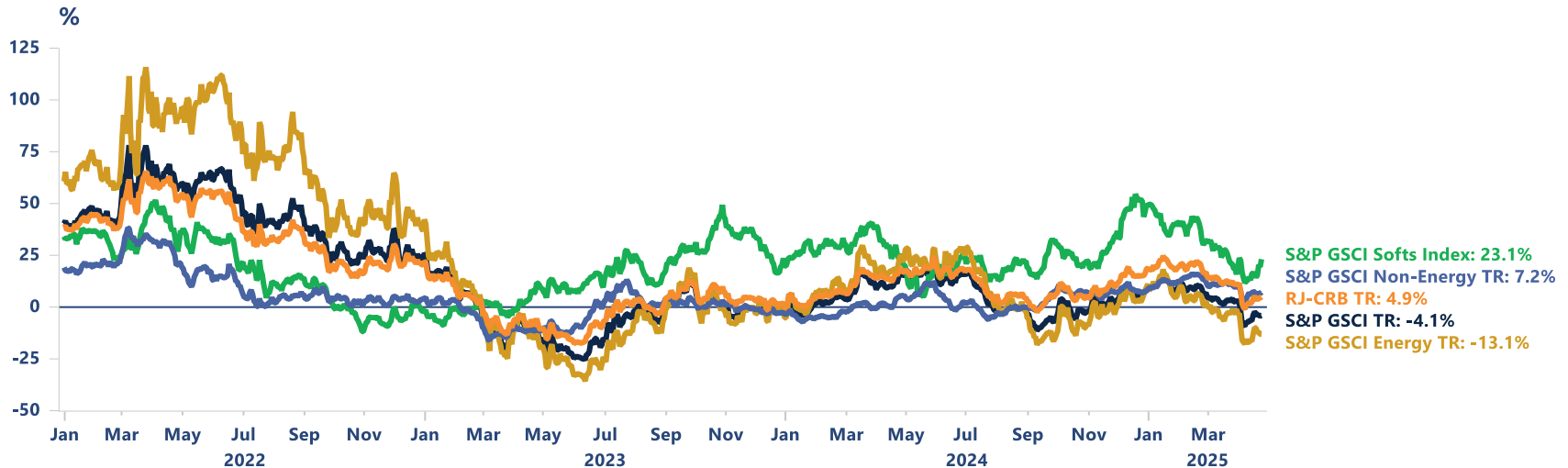
US TREASURY YIELD CURVE



Source: Main Management, U.S. Treasury, Macrobond. Data last updated: 4/25/2025

Inflation Watch

MAJOR COMMODITY INDICES Y/Y



Source: Main Management, S&P Global, CoreCommodity Management, LME, EIA, LBMA, Macrobond, LPPM, NRCAN, ICCO, ICO, USDA, MIAx, TREX, TMX, Macrobond. Data last updated: 4/25/2025

Commodity	1 Month	3 Months	YTD ↓	1 Year
Gold	10.8	21.6	28.5	44.2
Coffee	4.2	18.6	27.6	81.7
Silver	0.6	9.2	15.7	22.5
Copper	-4.3	2.9	8.6	-2.2
Soybeans	4.3	-1.2	5.5	-9.8
Gasoline	-4.1	1.9	5.2	-22.7
Lumber	-14.9	1.1	4.5	13.0
BBG Commodity Index	-2.3	-0.5	4.2	0.0
Corn	2.8	-2.5	4.1	7.7
Bitcoin	11.8%	-9.6%	0.6%	41.5%
S&P GSCI	-3.5	-5.1	-0.6	-3.9
Cotton	3.1	-0.3	-1.6	-16.1
US Dollar (DXY)	-4.5	-8.0	-8.4	-6.0
Crude Oil	-8.3	-15.5	-12.5	-25.4
Natural Gas	-26.4	-25.7	-19.4	61.7

Source: Main Management, S&P Global, CME Group, ICE, LME, Macrobond. Data last updated: 4/24/2025

Disclosures

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