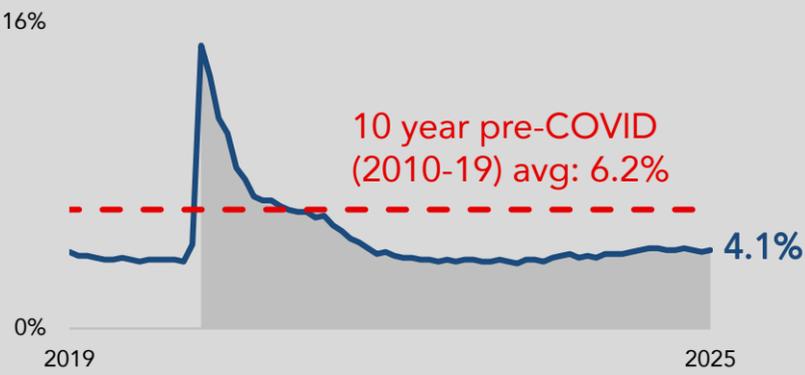


Chart of the Day



As compared to the weakening in numerous “soft data” metrics, the “hard” US economic data has either been quite resilient or only modestly weaker.

US unemployment still well below long term averages



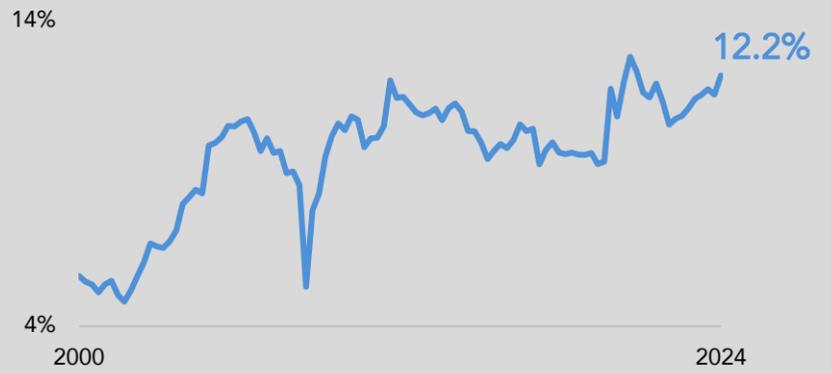
February NFP report bounced back after weak January



US manufacturing output rose by the most in year



Corporate profit margins remain strong



Strong pace of housing starts point to resilient market



Steady durable goods orders, due in part to trade war front-loading



Source: (1-6) Bloomberg. Data as of March 26, 2025. Oxford Economics. FRED BEA. Corporate profits are as percent of GDP.

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“Macro stability isn’t everything, but without it, you have nothing.”