

The logo for 'STIFEL Bits' is centered in a white box with a dark blue border. 'STIFEL' is in a dark blue serif font, and 'Bits' is in a bold, dark blue sans-serif font. The background is light blue and filled with various food icons in dark blue, including donuts, skewers, and pastries.

STIFEL Bits

April 9, 2025

The Appetizer

“Please be brutally honest with us. This is what I expect of you this week, and I believe harsh feedback is most valuable.”

– Intel’s new CEO, Lip-Bu Tan, during his keynote speech at the company’s annual conference.

Now, on to the numbers. Drum roll, please ...

- 53.4%: The **percentage of earnings from tips** for food delivery drivers in 2024. Meanwhile, rideshare drivers earned 10.4% of earnings from tips.
- \$34 billion: The **value of “buy now, pay later” loans** Americans took out in 2022 (latest figure available), up from \$2 billion in 2019.
- 8%: The percentage of the U.S. population that lives in **households with three or more generations**.
- ~5%: The percentage of all avocados consumed in the U.S. that were **bought by Chipotle**.
- 45.31: The April 4 closing price of the Chicago Board Options Exchange Volatility Index (VIX), the highest since March 2020.

Dig In

Tariff-ied Markets

Let’s Talk About...Tariffs. This wasn’t exactly the summer kickoff we had in mind. If this feels like déjà vu, you’re not wrong – we flagged it **last year** – and here we are. The talk has turned into action.

While this newsletter is geared toward offering a lighthearted approach, we know it’s not fun to lose money. President Trump officially rolled out a sweeping new set of tariffs – 10% on most imported goods, with even steeper rates for countries like China, Japan, and the EU. In plain English: Imported stuff could get pricier.

Markets reacted fast – and not in a good way, especially after China hit back with a 34% tariff on all U.S. imports. The Dow Jones Industrial Average saw its worst drop since 2020, as investors digested the potential ripple effects – higher prices, slower growth, the increasing risk of a recession, and that dreaded feeling of uncertainty.

We aren’t suggesting it’s time to start pricing out backyard farms and homemade electronics, but we will likely continue to see market volatility in the near term. We remind our clients to stay diversified and anchored on their long-term goals and objectives. Take a look at our latest **SightLines** on investment implications surrounding the news.

For now, stay tuned.

Weekly Specials

Remember those wild Grey's Anatomy plots? Well, they're now a reality. Scientists have developed a **brain implant that turns thoughts into spoken words** in real time. It sits on the brain's speech center, helping those who can't speak finally find their voice. A big step forward for brain-computer interfaces.

A German company wants to swap **hardwood for glass in basketball courts**. It sounds strange, but the court is "springier" than hardwood, has no "dead spots," and is supposedly safer – plus it lights up with visuals that can be changed via mobile app. Looks sick, and if you're feeling nostalgic, you can even make it look like traditional hardwood panels.

The **NFL just said "plot twist!"** to kickoffs and overtime: There's a new kickoff setup, touchbacks starting at the 35-yard line, and playoff-style overtime for the regular season – each team gets the ball at least once. A virtual system will now measure first downs, though the traditional chain crew will stick around as a backup. The future is now, and it's first-down fabulous.

After nearly 20 years of booming growth, the **U.S. beer industry hit a turning point**. In 2024, more breweries closed than opened for the first time since 2005, showing a maturing market influenced by rising costs and changing tastes. So, enjoy your IPA now – it might become a collector's item soon.

Corporate Lunch

The site with endless options: Americans watched **YouTube** more than **any other platform** on TVs in February.

Chipotle went on a seven-year quest to find **avocados** outside of Mexico. Is this why guacamole is extra?

No more dust in the air! **Amazon** resumes **drone deliveries** after two-month pause.

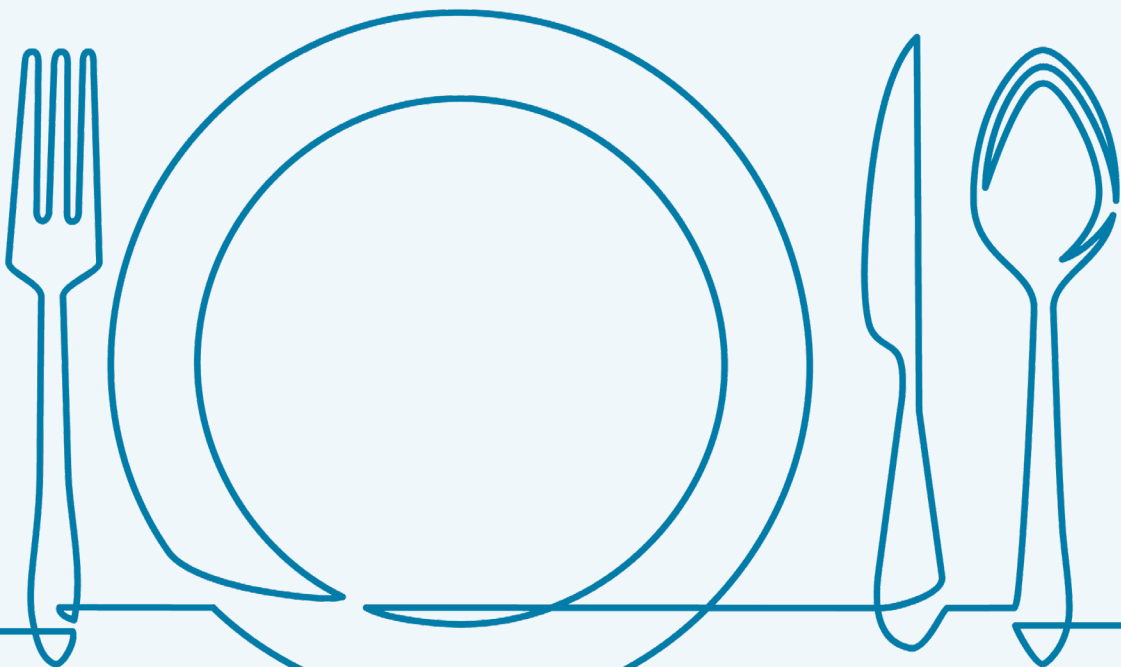
Visa and **American Express** are battling to partner with Apple for the **Apple card** – Visa offered \$100 million to **Apple**. What's in it for me?

JPMorgan is raising its **\$660 million** junk bond offering for the chain Chuck E. Cheese. Who knew an oversized mouse could be that expensive?

Uber and **DoorDash** want **tax-free tips** for drivers. I just want my midnight comfort food.

Jaguar Land Rover said it's pausing shipments to the U.S. this month as it tries to come up with a game plan for the Trump tariffs.

Fooled us last Tuesday! **Frontier Airlines** "introduces" **vertical class**. I thought it was time to learn how to sleep standing up! To be fair, Ryanair did actually try to pull **this off**.



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Indices are unmanaged and are not available for direct investment.

Past performance is not indicative of future results. Index returns include the reinvestment of dividends but do not include adjustments for brokerage, custodian, and advisory fees.

VIX is a trademarked ticker symbol for the Chicago Board Options Exchange Market Volatility Index, a popular measure of the implied volatility of S&P 500 index options.

The Dow Jones Industrial Average (DJIA) is an index that shows how 30 large, publicly owned companies based in the United States have traded during a standard trading session in the stock market.

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