

STIFEL *Bits*

April 23, 2025

The Appetizer

“Since it didn’t work out the way you expected, does that mean that you shouldn’t call for the tush push the next time you face a similar situation?”

– Federal Reserve Governor Christopher Waller describing the effects of tariffs on inflation to be **“transitory.”**

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

- 11: The number of years **Rory McIlroy** needed to complete a career Grand Slam with his recent Masters win after winning the Open Championship back in 2014.
- 60%+: The percentage of Coachella attendees – roughly 48,000 people – that used the festival’s **payment plan** this year to finance their ticket, up from just 18% in 2009.
- \$1.26 million: The “magic number” Americans think **they need to retire comfortably**, down \$200,000 from 2024, according to a new study by Northwestern Mutual.
- 520 million years: The age of a **fossilized worm larva** scientists found with its brains and guts intact.
- \$3.4 million: The potential cost for Boeing to replace **bathroom latches** on its 737s after a passenger was trapped in a bathroom.

Dig In

Volatility Happens

“This time is different.” You might hear this every time markets get shaky. And while we’d love to say it’s *definitely not different this time* (with full confidence and no regrets), we’re not in the business of testing fate. What we can say is this: It’s not time to hit the panic button just yet. Since 1929, the S&P has dropped more than 15% from a recent peak **21 times** – with an average dip of 35%. But here’s the twist: In the 12 months following those steep declines, the market has bounced back with an average return of 47%.

Still need more? Okay, fine. Roughly every 18 months, the S&P drops by 10% or more, and those downturns usually last about 135 days. The most recent example? **July 2023**. Now, while past performance doesn’t guarantee future results, history has shown us a pattern: Past downturns have eventually given ways to recoveries... and eventually fresh new highs.

All of this brings us to emotional investing. As we mentioned last week, losing money isn’t fun. When markets get volatile, it’s easy to make snap decisions that could undermine your long-term plan. That’s **recency bias** in action. This leads us to the friendly reminder that time in the market is far more important than timing the market, because by the time you realize a rebound is underway, the best time to get back into the market **may have already passed**.

Weekly Specials

Manufacturing jobs once made up 35% of U.S. private-sector jobs – now it’s just **9.4%**. Globalization, services, and cheap imports (thanks, China) changed the game. Tariffs try to rewind time, but economists say it’s smarter to bet on high-tech stuff than to bring back the glory days of lunchpails and assembly lines.

With the job market cooling and parents eyeing retirement, more young adults are **jumping into the family biz**. It can be a win-win – if parents don’t play favorites and the kids actually pull their weight. “It feels so impersonal just sending off your résumé,” said one 25-year-old. Familiar faces and a legacy (plus maybe a nicer car)? Hard to beat.

In a heartwarming (and highly organized) show of community spirit, 300 residents in Chelsea, Michigan, formed a human chain to move **9,100 books – one by one** – to a new bookstore location just down the block. Dubbed the “book brigade,” they chatted about favorite reads and even shelved everything alphabetically. Who needs movers when you’ve got neighbors and good vibes?

Corporate Lunch

Hermès now wears the luxury crown, surpassing **LVMH** in market value, with its valuation recently reaching **€247 billion**.

As DJ Khaled said ... another one? **American Airlines** is the latest airline with plans to offer free inflight **Wi-Fi**, but you will have to wait till 2026.

H&R Block may save the day, as it’s working with **OpenAI** to develop a generative AI tool to help **tax pros** ahead of the 2026 season.

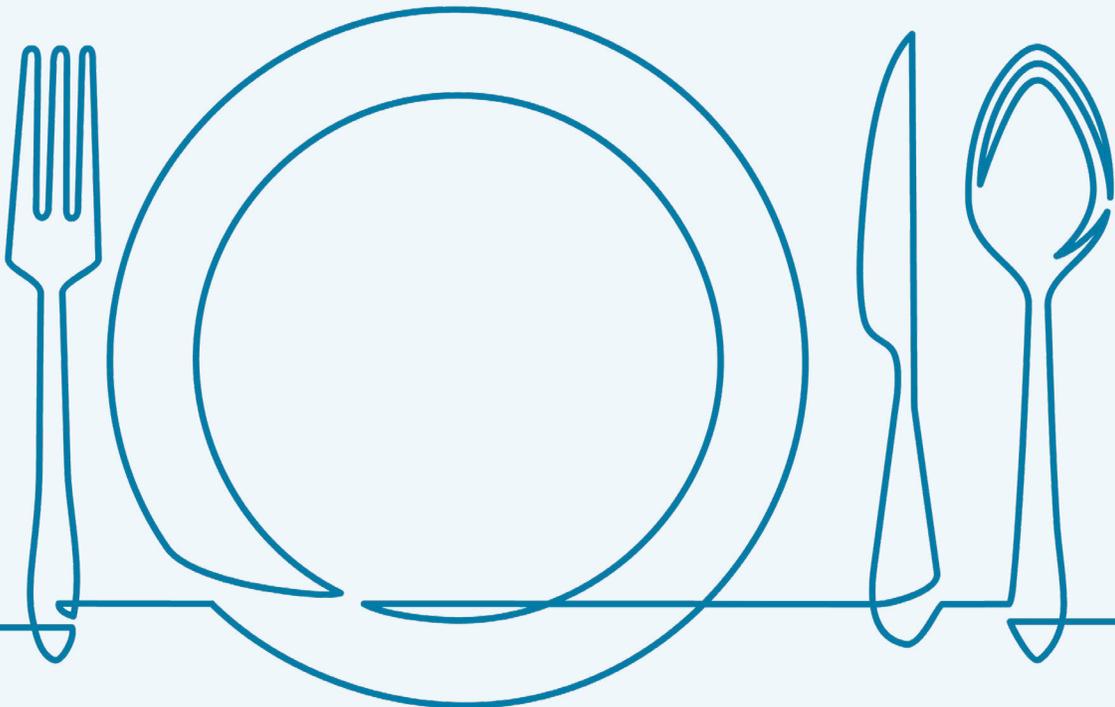
The new CEO was serious ... changes were going to happen. **Starbucks** is updating its **dress code for baristas**, requiring them to wear solid black tops to let the iconic green apron shine.

Comcast is going across the pond to open its first Universal **theme park** and resort in Europe. Located in Bedford, UK, the park is expected to open in 2031.

Netflix is closing in on the \$1 **trillion-dollar** club. Who knew watching TV all day was so lucrative?

The **NBA**, **MLB**, and the **Premier League** have joined efforts to adopt **tactile tech** for blind and low-vision fans. Some referees should adopt this as well!

The Sam Altman/Elon Musk feud is unlikely to end anytime soon as **OpenAI** is considering its own **social media network** to compete with X.



One Financial Plaza | 501 North Broadway | St. Louis, Missouri 63102
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