



STIFEL *Bits*

March 12, 2025

The Appetizer

“We own whether or not this place grows”

– Starbucks CEO **Brian Niccol** in internal memo to corporate employees regarding accountability.

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

- 50,000: The number of **combined** regular-season and postseason **points** that LeBron James recently surpassed, a first in NBA history. GOAT?
- 2,461: The number of swimmers who participated in a **polar bear dip** in the Czech Republic, setting a new world record. The temperature of the water was 38.2 degrees Fahrenheit. Brrr!
- 2.6 square feet: The size of the **world’s smallest park**. Located in Japan, the park has a wood stool, a rock, and a little bush.
- 18.3%: The estimated year-over-year growth in S&P 500 earnings per share for the fourth quarter of 2024.
- 24 hours: The Nasdaq announced plans to move to a 24-hour trading model, five days a week, starting in 2026 as international investor interest in U.S. stocks continues to grow.

Dig In

March Madness

Despite what the title might suggest, this is not about who will win the national championship this year – though wouldn’t that be nice to know? Instead, let’s talk markets. We’re three months into the year, and so far, it hasn’t been all smooth sailing.

The S&P 500 is down 9% from its mid-February peak, and while your first instinct might be to yell *“Tariffs!”* let’s take a deep breath. Yes, the “Magnificent Seven” hit **correction territory**, but not all stocks are struggling. Value stocks (think healthcare, consumer staples, and utilities) and European equities are holding their own, both positive so far in 2025. This is where diversification earns its keep.

So, what’s behind all this? Recent economic data – consumer spending, confidence levels, and some manufacturing reports (to name a few) – are flashing signs of a possible slowdown. Meanwhile, analysts have been **trimming earnings forecasts**, mainly because companies are dialing back their outlooks. *Cue the Michael Scott fire alarm scene – “Okay it’s happening! Everybody stay calm.”*

But here’s the thing – we don’t think it’s time to panic. Yes, there’s noise, but we believe the positives outweigh the negatives. For a deeper dive into what is going on, check out our latest **Sight|Lines** and our modestly positive **base case for 2025**.

Weekly Specials

Alaska's legendary **Iditarod dog sled race** just hit a snag – not enough snow. With 500 dogs and 33 mushers, the lack of permafrost meant the race route had to be shifted further north, forcing teams onto long, frozen river stretches.

Once upon a time (1996), concert tickets cost \$25. Now? The average now is **\$135.92**, and Beyoncé's Renaissance tour tickets start at \$600! Gen Z admits to overspending – 86% of them say they've blown their budgets on concerts. Worth it?

Metlife Stadium will host the 2026 FIFA World Cup final and – for the first time – a **Super Bowl-style halftime show**. With 1.5 billion viewers tuning in to the 2022 World Cup final, it's not like they needed extra hype.

Drivers in New Zealand are fed up with endless road cones. One local called it "**cone-mania**," as stretches of cones sit untouched for miles. The country has spent \$445 million on temporary traffic management in three years, and frustration is mounting. Sound familiar? U.S. highway projects would like a word.

Corporate Lunch

OpenAI is reportedly set to launch specialized AI agents, with some priced at \$20,000 a month. These AI agents are so advanced, they might just renegotiate their own price!

After three years of research and development, **Domino's Pizza** is launching a **Parmesan stuffed crust** to keep customers away from rivals. What a dough-lightful surprise!

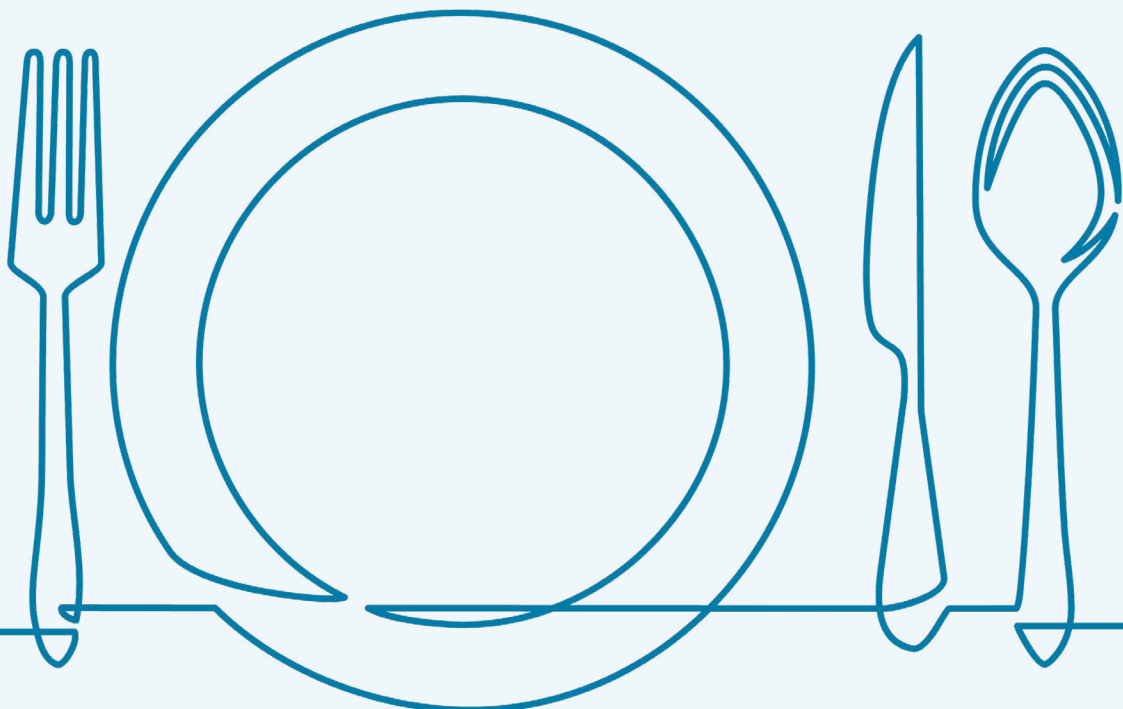
American Airlines will start testing free **in-flight Wi-Fi**. People are going to need a new excuse instead of the "I'm travelling and cannot be reached via phone" one.

Honor, a Chinese smartphone manufacturer, rolled out a device with **deepfake detection** technology ahead of the Mobile World Congress.

Another hard seltzer is entering the market! **Kraft Heinz** is rolling out **Crystal Light vodka seltzers**. And no, they will not be ketchup flavored.

Rideshare hailers in Austin, Texas who request an **Uber** could now be matched with a **driverless Wymo** vehicle at no additional cost. Say goodbye to the awkward small talk!

Imagine checking your bank account and seeing a credit of **\$81 trillion**. Well **Citi** mistakenly credited a customer account this astronomical amount. Luckily for the bank, they caught the error 90 minutes later.



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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.

The S&P 500 Index is a capitalization-weighted index that is generally considered representative of the U.S. large capitalization market.

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