



ARGUS ECONOMIC COMMENTARY

April 13, 2026

War and Uncertainty: Our Monthly Survey of the Economy, Interest Rates, and Stocks

The war in Iran is now in its second month, and the outcome remains uncertain. In his address to the nation on April 1, 2026, President Donald Trump provided no new information to assure investors about the possible reopening of the Strait of Hormuz, the outlook for negotiations with Iran's leaders, or a path to the end of hostilities.

Iran's military capabilities have been significantly reduced, but it continues to fire missiles and, in particular, fly low-cost drones into neighboring Gulf states. And it has kept the Strait of Hormuz closed to most tanker traffic. Notwithstanding the proposed timeline from April 1, the Trump administration appears to be considering every option, from bombing Iran's oil infrastructure to winding down military operations. A negotiated ceasefire with the help of neighboring states remains the most likely course, but the two sides are far apart in their demands.

The U.S. stock market has been in a kind of cautious decline, while investors seek to discern the outcome. Investors remember that the last time energy prices shot higher, in the wake of Russia's invasion of Ukraine, those prices came down quickly when that war resolved into a grinding affair. Given damage to Gulf state and Iranian oil production capacity, energy prices are unlikely to return to prewar levels in the immediate aftermath of a ceasefire. But they could come down from peaks if all sides agree to cease hostilities.

Stocks are near correction levels and at risk of going down further if the war enters a hotter phase and the strait remains closed. Stocks have also become more favorably priced than they have been in over a year, given the pullback and still rising earnings. April is typically one of the strongest stock months of the year. April is also likely to be a crucial month for the war, the global economy, and the U.S. stock market.

The Economy, Interest Rates, and Earnings

The preliminary (second) 4Q25 gross domestic product (GDP) report from the Bureau of Economic Analysis indicated annualized growth of 0.7%, down from 1.4% in the advance (first) report and 4.4% in the third quarter. GDP growth in the preliminary report was cut in half from the advance report due to downward revisions in exports, consumer services, state and local government, and corporate capital spending.

Modest increases in consumer spending and investment drove growth in 4Q25 GDP. These positives were partly offset by decreases in government spending and exports. Imports, which are subtractive to GDP, decreased.

For FY25, GDP expanded at a 2.1% rate, revised from 2.2% in the advance report and down from 2.8% growth in 2024. GDP was hill shaped in 2025, with a 0.6% decline in 1Q26, increases of 3.8% and 4.4% in the second and third quarters, and the step-down to 0.7% in 4Q25. The economy remained healthy throughout 2025, despite challenges from tariffs, reduced immigration, the government shutdown, and other factors, but finished with less vigor than in the middle quarters of the year.

4Q25 Personal Consumption Expenditures (PCE) increased 2.0%, down from 3.5% in 3Q25. Total spending on goods rose 0.4% in 4Q25, better than the 0.1% decline estimated in the advance report but down from 3.0% growth in 3Q25. Durable goods spending was unchanged in 4Q25 from 3Q levels, while nondurable goods spending rose 0.6%. The quarter-over-quarter decline in consumer spending on goods reflects the K-shaped economy, in which lower-income consumers have focused spending on necessities; even that spending appears to have been pressured in the year's final quarter.

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Services spending, the biggest part of GDP, rose by 2.7% in 4Q25, down from an initially reported 3.4% and a 3.6% gain in 3Q25. Consumer spending on services contributed 1.25 percentage points to 4Q25 GDP and constituted 47% of total 2025 GDP, compared with 49% in 2024 and 47% in 2023.

Nonresidential fixed investment, the proxy for corporate capital spending, grew 2.2% in 4Q25, lower than the 3.7% estimate in the advance report and 3.2% growth in 3Q25. The AI boom drove 4%-6% growth in equipment and intellectual property products, while corporate spending on structures declined 7.1%. PCE and nonresidential fixed investment normally constitute 80%-85% of GDP. These two categories contributed 1.64 percentage points to 4Q25 GDP growth. Residential investment declined 0.5% in 4Q25, much better than the 7.1% decline in 3Q25. Residential investment was down 2.1% in 2025.

Net import-exports and private inventories were highly volatile in 2025 as companies sought to optimally position their overseas goods flows around the Liberation Day announcements in April and actual tariff implementation in August. Exports declined 3.3% in 4Q25 after jumping 9.6% in 3Q25. Imports contracted 1.1% in 4Q25. The net of exports and imports subtracted 0.22 point from GDP growth. For all of 2025, exports rose 1.6%, and imports rose 2.7%. The net export-import contribution to 2025 GDP was a negative 22 basis points (bps).

Government spending contracted by 5.8% in 4Q25 after rising 2.2% in 3Q25. With the federal government shut down from October 1 to November 12, 2025, federal spending declined 16.7% in 4Q25. That included declines of 10.7% in national defense spending and 24.4% in non-defense spending. The steep decline in federal spending subtracted 1.16 points from GDP in 4Q25 and 0.08 point for all of 2025. State and local spending increased 1.2% in 4Q25, half the 2.4% estimate in the advance report.

The all-items PCE price index for 4Q25 was up 2.9%, as higher food costs offset lower energy prices in the final full quarter before the war with Iran. The Core PCE Price Index (excluding food and energy) rose 2.7% in 4Q25, down from 2.9% in 3Q25. Core PCE increased 2.8% for all of 2025, stubbornly close to 3%. This metric is monitored by the Federal Reserve as part of its rate-setting deliberations.

Outside the GDP accounts, the U.S. employment economy in February failed to follow strength from January. Yet it snapped back in March, and with unexpected strength. Indeed, the Bureau of Labor Statistics (BLS) reported that the U.S. added 178,000 nonfarm jobs in March, helped by strength in the stalwart Healthcare sector, which more than rebounded from a strike in February. The results raised the three-month average to 68,000 from 6,000 before the report. February's payrolls were revised lower by 41,000

to negative 133,000, and January's payrolls were increased by 34,000 to 160,000. The BLS Diffusion Index indicated 56.8% of 250 private industries are hiring, up from 49.2% in February. Manufacturing rose to 47.9% from 46.5%. The March unemployment rate declined to 4.3% from 4.4% in February. Average hourly earnings increased \$0.09 month to month and are 3.5% higher year over year. The average workweek declined 0.1 hour to 34.2 hours.

The all-items Consumer Price Index (CPI) rose by 0.3% month over month in February and was up 2.4% on a trailing-12-months basis. The Core (ex-food and energy) CPI was up 0.2% monthly and 2.5% annually in February 2026. The index for shelter (rent and equivalents) increased 0.2% and was the largest factor in the all-items increase. The food index increased 0.4%, while the energy index increased 0.6% in February — even before the war with Iran spiked energy prices.

The Producer Price Index for February, released in mid-March and capturing monthly data up to the war's first day of February 28, showed a 0.7% jump for the month — more than double the 0.3% consensus forecast. The index for final demand increased 3.4% on an annual basis. The 12-month change in February PPI excluding food, energy, and trade services was up 3.5%. Both were at their highest levels since February 2025, when economic activity was impacted by pre-positioning ahead of April tariff announcements.

Industrial production rose 0.2% month over month in February after a 0.7% gain in January, reflecting 0.2% growth in manufacturing and 0.8% growth in mining. Utilities were down 0.6% in February from a tough comparison against bitterly cold January. Industrial production increased 1.4% over the past 12 months, led by strength in business equipment. Capacity utilization was stable in February 2026 and unchanged from 76.3% in January. Capacity utilization is still more than three percentage points below its long-run (1975-2025) average.

Based on prewar sentiment surveys and diffusion indexes, the business community appeared guardedly optimistic while consumers remained worried about affordability and new jobs availability. The Institute for Supply Management's (ISM's) Manufacturing Purchasing Managers' Index (PMI) was positive at 52.4% in February after rebounding to 52.6% in January from 47.9% in December. ISM's Services PMI strengthened to 56.1% in February from 53.8% in January. The February 2026 index point surpassed the 54.4% level for December 2025, which was the highest reading of last year. The Services PMI has indicated 20 straight months of expansion.

The Conference Board's Consumer Confidence Index moved up to 91.2% in February 2026 from an upwardly revised 89.0% in January.

The first economic reports capturing March data have been moderately reassuring. In addition to the nonfarm

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payrolls report, the ISM Manufacturing PMI was 52.7% in March, up 0.3% from 52.4% in February. On the other hand, the University of Michigan's Index of Consumer Sentiment slipped to 53.3% in March from 56.6% in February. On balance, the economy continues to move forward amid challenges. These and future reports will capture the current and still evolving state of inflation and how businesses and consumers feel about the outlook.

With the war with Iran now in its second month, Argus Chief Economist Chris Graja, CFA, reduced his GDP growth forecast for 2026 to 2.3% from a prior 2.5%. The decrease primarily reflects new pressures on consumer spending due to spiking energy prices, which could be partly offset by higher tax returns. The Argus preliminary GDP forecast for 2027 is for growth of 2.0%, raised recently from 1.8% and before that from 1.7%.

Even before the war with Iran began, the Fed was in a tough spot trying to honor its dual mandate of keeping the workforce fully employed and holding inflation near its 2% target range. Despite the Fed's nearly four-year battle with inflation, the double-digit shock in energy prices resulting from the war and closure of the Strait of Hormuz has sent market rates of interest higher in anticipation of renewed inflation. The war has made the Fed's job even harder because energy inflation is fully revived. Shipping and food inflation are likely soon to follow, while the economy has shown signs of slowing.

The West Texas Intermediate (WTI) crude oil benchmark was at right around \$100 as of March 31, up by 52% from \$66 a month earlier. WTI crude jumped to \$110 in the day following President Trump's speech to the nation. The national average price for a gallon of regular gasoline on March 31 was \$4.06, up 38% from \$3.00 a month earlier, according to AAA. Diesel on March 31 was at \$5.49 per gallon, up 46% from \$3.77 a month earlier, meaning all goods shipments will soon be subject to inflationary increases. Up to 30% of global fertilizer and predecessor chemicals originate in the Middle East, and they are currently blocked from traversing the Strait of Hormuz. Fertilizer is spiking in price and will contribute to already high food inflation.

With inflation flaring for these inputs, interest rates have jumped in March. The bond market has round tripped in 2026 to date, with bond yield broadly falling across the first two months of the year before shooting higher on inflation concerns in March. The Bloomberg US Aggregate Bond Index was unchanged for the year as of 3/20/26.

The 10-year Treasury yield was 4.30% as of the end of March 2026, compared with 3.97% as of the end of February 2026 and 4.14% at year-end 2025. The two-year Treasury yield was 3.79% as of the end of March 2026, versus 3.39% as of the end of January and 3.45% as of year-end 2025.

The two-10 slope in the yield curve tightened to 51 bps at the end of March 2026 from 69 bps at year-end 2025. The year-end 2025 two-10 slope was the steepest since 2021, before the Fed began its fight against inflation.

Argus, along with many investors, continues to believe the December 2025 rate cut will be the last under Jerome Powell, whose term as Fed chair ends in May 2026. In January, President Trump proposed Kevin Warsh as the new chair of the Fed; he would take over when Powell's tenure as chairman ends.

Argus Fixed Income Strategist Kevin Heal continues to model one quarter-point rate cut in 2026 and one in 2027. We see little likelihood of a first-half 2026 rate cut and a higher likelihood of a second-half rate cut as a new chair takes over at the Fed and seeks to stimulate growth, regardless of the inflation environment at midyear. We are also cognizant that the war has created a dynamic situation in which expectations for monetary policy can change rapidly — and in which there is now some possibility of a rate hike in 2026.

The final tally of 4Q25 S&P 500 earnings from continuing operations shows year-over-year growth at a midteens percentage rate. Among companies that grew earnings, about three-quarters reported earnings above the prereporting consensus, in line with the long-term 75% average. The magnitude of the EPS beat against expectations, in the high-single-digit range, was above the midpoint of the long-term range of 5%-9%.

Fourth-quarter 2025 results included revenue growth in high-single-digit percentages, as companies successfully navigated around tariffs and in many cases shifted emphasis to overseas markets. Companies have also been able to further expand their margins as volume leverage supersedes higher costs and tariffs and as they begin to incorporate artificial intelligence-based (AI-based) efficiencies into their operating models. Blended operating margin from continuing operations reached a midteens percentage level for 4Q25 calendar earnings, comfortably above the long-term average of 12%.

The strongest contributors of S&P 500 earnings growth for 4Q25 were Information Technology, Communication Services, Financial, and Industrial. The weakest sectors for EPS growth included Energy, Consumer Staples, and Consumer Discretionary. In mid-February, we raised our forecast for S&P 500 earnings from continuing operations for 2025 to \$274 from a prior \$270. Our final 2025 forecast now assumes annual EPS growth of 10.5% from 2024.

For 1Q26, we are modeling S&P 500 earnings from continuing operations to grow at a low-double-digit to midteens annual percentage rate. At the sector level, the strongest 1Q26 EPS growth is expected to come from Information Technology, Materials, Financial, and Utilities. Energy, by far the best-performing sector in 1Q26, is

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forecast to post a fractional decline in earnings, although double-digit earnings growth should resume in subsequent quarters. Other slow-growth or no-growth sectors for 1Q26 include Healthcare, Communication Services, and Consumer Discretionary.

In February 2026, we raised our forecast for S&P 500 continuing operations earnings to \$315 per share for 2026 from a prior \$300. Our 2026 forecast assumes annual EPS growth of 15.6% from 2025. Based on 2025 performance, revisions to our 2026 model, and forecast inputs for 2027, we are currently modeling S&P 500 earnings from continuing operations for 2027 of \$363 per share. Our 2027 forecast now assumes annual EPS growth of 14.9% from 2026.

Argus has not yet adjusted our EPS forecasts to account for the war with Iran, given the fluid situation in which risks of escalation are balanced by reports of third-party negotiations. Consensus estimates are also fairly stable so far, as investors assess the latest developments.

Domestic and Global Markets

The performance discussed herein captures the market status as of the end of March 2026.

The major indexes began to shift away from growth and toward defensive, cyclical, and rate sensitive in the second half of 2025. The 2026 trading year is three months old, and that shift has continued to intensify. The big difference since the war with Iran began is that every sector has been caught in the downdraft.

As of the end of March 2026, the major indices were all down for the year-to-date. The S&P 500 was down 4.6% year-to-date on a total return basis including dividends. The Dow Jones Industrial Average was off 3.2% including dividends. The Nasdaq Composite index was on the edge of correction territory before an end-of-month rally limited its year-to-date decline to 7.0%.

Through 2026 to date, value has been beating growth, and through February, value stocks were positive while growth stocks were negative. The decline in growth stocks has intensified during March, and now even value is in negative territory. The FT Wilshire US Large Cap Value index was down 1.9% as of month-end, while the FT Wilshire US Large Cap Growth index was down 13.6%. Small caps continue to relatively outperform, with the Russell 2000 Index up less than 1.0% at the end of March.

Prices for crude oil, natural gas, and derivatives such as gasoline and aviation fuel have soared since the war with Iran began and the Strait of Hormuz was shut down. The Energy sector was up 38% year-to-date as of the end of March and is now well out in front of the broad market and all other sectors.

Yet Energy was already the best sector as of the end of February, with a low-20% gain. That partly reflected

the Trump administration's efforts to ease regulations and stimulate more petroleum production in the U.S., its elimination of electric vehicle subsidies and efforts to end offshore wind farms, and a sense among investors that growing tension between the U.S. and Iran would culminate in some sort of intervention or conflict. The sector has also benefited from the bitter winter in much of the nation that drove heating oil and natural gas sales as well as a "wealth in the ground" defense against recurring inflation.

In this unsettled time, with the war still raging, the Strait of Hormuz mostly closed, and inflation alarm bells ringing, every sector but one has been subject to some degree of profit taking. Traditional growth sectors, which led the market from late 2022 through mid-to-late 2025, continue to retrace. But the rotation leaders in defensive, cyclical, and rate-sensitive sectors have also been hit hard since the war began.

Whereas Information Technology pulled back about 5% in March, some nongrowth areas have been hit harder. The defensive Consumer Staples and Healthcare sectors were slammed by 8% and 7%, respectively, in March. The cyclical Industrials sector, a leadership sector in 2025, pulled back 9% in March.

Amid all that profit taking, six of the 11 sectors remained positive as of the end of the first quarter. Only Energy was up in double-digit percentages, and no other sector was up more than 9% year to date. Sectors in positive territory, in descending order, consist of Energy, Materials, Utilities, Consumer Staples, Industrials, and Real Estate. The negative year-to-date sectors, in descending order, are Healthcare, Communication Services, Information Technology, Consumer Discretionary, and Financial.

During the recent calendar 4Q25 earnings season, the numbers coming out of the AI economy — deal sizes, revenue growth and projections, and margin expansion — pushed to ever more dazzling heights. AI growth fundamentals appear to be real and solid, unlike the internet bubble in 2001 or the housing bubble in 2008. Many of the leaders in the AI trade are substantially cheaper than they were a year ago.

But investors are not yet willing to step in front of the rotation freight train, meaning it could continue to chug. We have always believed that occasional rotation away from growth and toward more diversity in sector leadership is positive for sustaining the health and length of the bull market. If even these nontraditional sectors weaken in this environment, the bull market in place since fall 2022 would be at risk.

The rotation away from traditional growth leadership and toward defensive, cyclical, inflation-hedge, and rate-sensitive sectors is now nine months old. Investors may have perceived growth sectors as having become oversold immediately ahead of the beginning of hostilities at the end of February. During

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March, investors were more inclined to take profits in those rotation beneficiaries than in growth sectors.

Nonetheless, nongrowth sectors continued to gain weight within the S&P 500 during the March selling and in the first quarter overall. The net effect is that Information Technology, Communication Services, and Consumer Discretionary are all smaller than they were at the end of 2025, and every other sector is a bit bigger.

As of the end of March 2026, seven sectors had gained weight since the end of 2025. This group was led by Industrials, up by 100 bps. Two sectors, Energy and Staples, have gained 70 bps year-to-date. Both are relatively small, so their gains are relatively outsize. Energy's sector weight has increased by 25% since the end of 2025, while Consumer Staples' weight is up 15%. Three smallish sectors — Utilities, Materials, and Real Estate — have all added 20-30 bps of allocation weight within the S&P 500 during 2026 to date.

The four sectors that lost allocation weight in 1Q26 are Information Technology, down 150 bps; Financial, down 80 bps; Consumer Discretionary, down 40 bps; and Communication Services, down 20 bps. Information Technology has been subject to the rout in application software stocks due to fears of agentic AI displacement. But other parts of the sector, including information processing and semiconductors, have now also declined. Communication Services has relatively held its sector weight, as strength in high-income telcos Verizon Communications Inc. and AT&T Inc. has offset profit taking in last year's AI leaders, Alphabet Inc. and Meta Platforms Inc.

Notwithstanding the war with Iran, the trend in the stock market in the second half of 2025 and in 2026 to date is intact. That trend features rotation away from the AI trade and into defensive, rate-sensitive, cyclical, and inflation-hedge sectors that are now leading the market. Given that this trend could persist, we could see further sector weight shifts on a go-forward basis.

Global stocks mainly did better than the U.S. market in 2025, and that pattern intensified across the first two months of 2026. During March, the war in Iran changed investor perceptions. The U.S. is mainly energy independent. The same cannot be said for most of the world, including much of Asia and Europe. At the end of February, seven of nine global bourses in our tally were positive for 2026, and only Japan and India were weaker than the U.S. As of the end of March 2026, only four were positive for 2026 to date. And

the U.S., despite being down about 4%, is in the middle of the performance pack

In terms of our themes, resources economies are up about 9%. Americas markets are up about 6% in 2026, aided by relative outperformance in Mexico and Canada. All our other themes are negative year-to-date. Mature economies are down about 1% year-to-date in 2026. BRICS minus Russia are down 2%. Given heavy oil dependency, Asian markets are down 7% in 2026 to date.

Conclusion

After a positive January, the S&P 500 declined in February and then fell harder in March. The index declined about 4.6% in the first quarter, echoing the 4.9% decline in the first quarter of 2022 — also a midterm election year. Down first quarters are a bad omen for the full trading year. For all years since 1980, the S&P 500 has averaged gains of 2.2% in the first quarter and 10.0% for the full year. In those years, in that span in which the first quarter is down, the average decline in the first quarter was 5.9%, and the average decline for the full year was 0.5%.

The first quarters in both 2022 and 2026 lived up to the poor reputation of the second and weakest year of the presidential election cycle. And in both years, the specter of rising inflation drove down the U.S. equity market. Also adding to the pressure on stocks is the uncertainty of the upcoming midterm elections.

In 2022, inflation appeared to rise out of the supply chain crisis, the pandemic, and government spending to offset the pandemic, and possibly from the original tariffs of 2017-19. In 2026, the war and related oil shock may seem like the main driver of higher prices. But inflation was rising even before the February 28 start of hostilities, as reflected in the January and February PPI reports and the Core PCE Price Index.

The current spate of inflation related to the war could prove transitory, assuming some form of a military settlement is achieved in the not too distant future. If not, price pressures could spread through the economy, up from energy through food production (fertilizer), transportation (diesel fuel), and finished goods (polymers).

The stock market would likely struggle in 2026 if oil prices keep rising, pushing prices for all other goods and services higher. We continue to model a positive year for stocks in 2026 even while monitoring an ever more complex set of circumstances.

Jim Kelleher, CFA,
Director of Research

KEY ECONOMIC FORECASTS

- The \$31 trillion U.S. economy remains on course for productive long term growth, powered by corporate investments in AI and outsized spending by wealthy households. Nvidia CEO Jensen Huang estimated, in November, that \$3 - \$4 trillion will be spent on AI infrastructure in the next 5 years.
- Real Potential GDP – the sustainable speed limit of the US economy is poised to increase to 2.1%, on average, through 2030 according to the Congressional Budget Office. AI is likely to raise productivity, offsetting slower growth in the labor force from an aging population and reduced immigration.
- The war in Iran is affecting millions of lives. Oil supply disruptions are a risk to affordability. We recently raised our 2026 oil price forecast to \$75 per barrel from \$60. The ceasefire is a hopeful sign.
- The U.S. economy has become more resilient, more diversified and less oil dependent, but it is managing additional supply headwinds from tariffs and reduced immigration. This triumvirate could raise inflation, slow growth, and complicate Fed policy. Tax benefits and AI should help the economy.
- A simple rule of thumb: National gasoline prices above \$4.00 begin to hurt consumer spending.
- We are monitoring financial conditions and high-frequency indicators including Nowcasts and weekly jobless claims. We recently reduced our 2026 forecast for GDP growth to 2.3% from 2.5%.
- Argus expects S&P 500 EPS to rise almost 16% to \$315 in 2026 and increase about 15% to \$363 in 2027. EPS is helped by an increase in operating margins to about 18.0% this year, well above 13.9% in pre-pandemic 2019. Growing tech giants such as MSFT and NVDA have operating margins of 47% and 60% respectively while Dow stalwarts Walmart and Caterpillar earn 4% and 17%, respectively.
- Argus Fixed Income Strategist Kevin Heal expects the Fed to reduce the funds rate by 25 basis points in 2026 and by another 25 basis points in 2027 taking the target range to 3%-3.25%. We expect the dollar to be slightly stronger in 2026 driven by foreign demand for shares of innovative U.S. companies and economic resilience.
- Gold is likely to remain at elevated levels. The ancient safe-haven asset recently reached an all-time record above \$5,000 an ounce. We expect gold to trade in a range of \$4,000 - \$6,000 in 2026.
- Despite last year's economic-and-policy "uncertainty," the Misery Index, which is the Consumer Price Index (CPI) inflation rate plus the unemployment rate, is approximately 6.8%, well below the average of 9.2% since 1949. According to consensus estimates, the Misery Index could reach 7.2% in 2Q26.
- What could go right? Big tax refunds, spending by wealthy consumers, strong S&P earnings, capital investment, productivity gains, inflation expectations remaining anchored, and ongoing innovation.
- Risks: Elevated Inflation, high fuel prices, weak housing market, low income consumers are struggling, spending by affluent may depend on stock market gains, AI may reduce entry-level hiring.
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CURRENT ECONOMIC RELEASES

Current Economic Releases

Date	Release	Month	Previous Report	Argus Estimate	Street Estimate	Actual
2-Apr	Trade Balance	February	-\$54.7 Bln.	-\$54.0 Bln.	-\$59.2 Bln.	-\$57.3 Bln.
3-Apr	Nonfarm Payrolls	March	-133K	47K	60K	178K
	Unemployment Rate	March	4.4%	4.4%	4.4%	4.3%
	Average Weekly Hours	March	34.3	34.3	34.3	34.2
	Average Hourly Earnings	March	3.8%	3.8%	3.7%	3.5%
6-Apr	ISM Services Index	March	56.1	55.0	55.0	54.0
	Total Vehicle Sales	March	15.8 Mln.	15.8 Mln.	NA	16.3 Mln.
7-Apr	Durable Goods Orders	February	9.0%	3.3%	NA	7.2%
9-Apr	GDP Annualized QoQ	4Q "Final"	0.7%	0.7%	0.7%	NA
	GDP Price Index	4Q "Final"	3.8%	3.8%	NA	NA
	PCE Deflator	February	2.8%	2.7%	2.8%	NA
	PCE Core Deflator	February	3.1%	2.8%	3.0%	NA
	Personal Income	February	4.4%	4.5%	NA	NA
	Personal Spending	February	5.3%	5.4%	NA	NA
	Wholesale Inventories	February	1.0%	1.2%	NA	NA
10-Apr	Consumer Price Index	March	2.4%	3.3%	3.4%	NA
	CPI ex-Food & Energy	March	2.5%	2.7%	2.7%	NA
	Factory Orders	February	4.4%	2.2%	NA	NA
	U. Michigan Sentiment	April	53.3	53.0	51.80	NA
13-Apr	Existing Home Sales	March	4.09 Mln.	4.05 Mln.	NA	NA
14-Apr	PPI Final Demand	March	3.4%	3.7%	NA	NA
	PPI ex-Food & Energy	March	3.9%	3.9%	NA	NA
15-Apr	Import Price Index	March	1.30%	2.80%	NA	NA
16-Apr	Industrial Production	March	1.4%	1.8%	NA	NA
	Capacity Utilization	March	76.3%	76.4%	NA	NA

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