

A photograph of Donald Trump, dressed in a dark suit and tie, sitting on a metal barrel in a cluttered, makeshift shelter. He has a somber expression and is looking down. The background is filled with debris, including bags of trash and other people in similar settings, suggesting a scene of poverty or displacement.

EPISODE
369



THE EFFECTS ON EARNINGS OF TRUMP'S POLICY CHAOS

Disclaimer:

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Agenda:

- Tariffs
- Forward Indicators vs Coincident vs Actual
- Confidence etc
- Earnings

Tariffs:

- Tesla protection scheme?
- Negative for Canada & Detroit car manufacturers
- EV vs ICE car production - much easier for EV
- Do you build a new EV plant in the US because of this? Yes.
- Do you build a new ICE factory?? Probably not

Datacentres:

- Microsoft cancelling
- Meta + Google picking up

Datacentres:

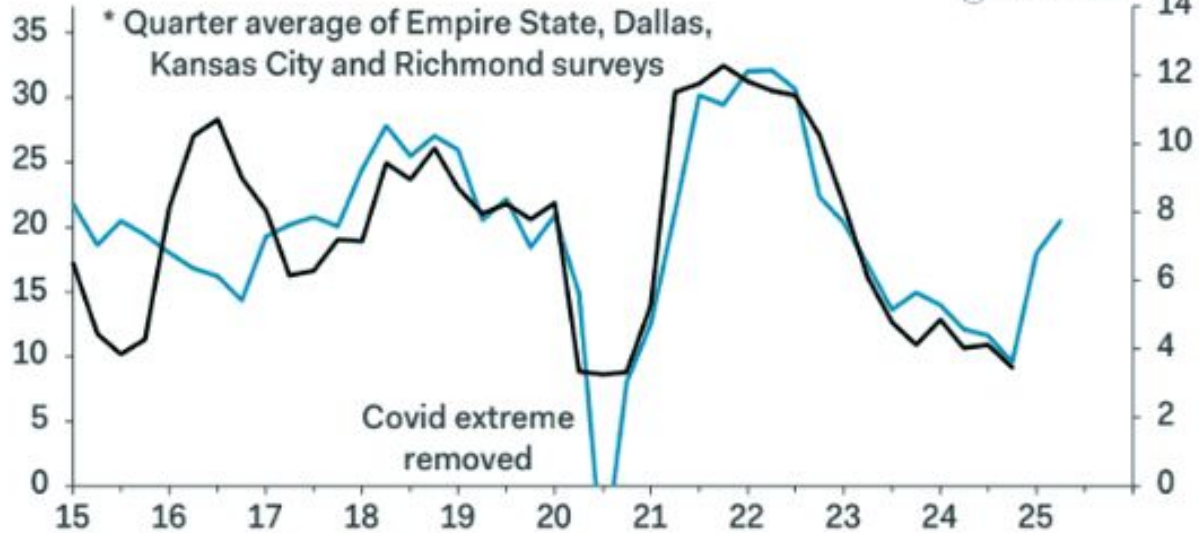
14. SOFTWARE INVESTMENT INTENTIONS HAVE PICKED UP...

Posted on

The Daily Shot
20-Mar-2025

- Regional Fed services surveys*, future capex intentions bal., adv. 1q. (Left)
- Real IP and software investment, y/y% (Right)

@SoberLook

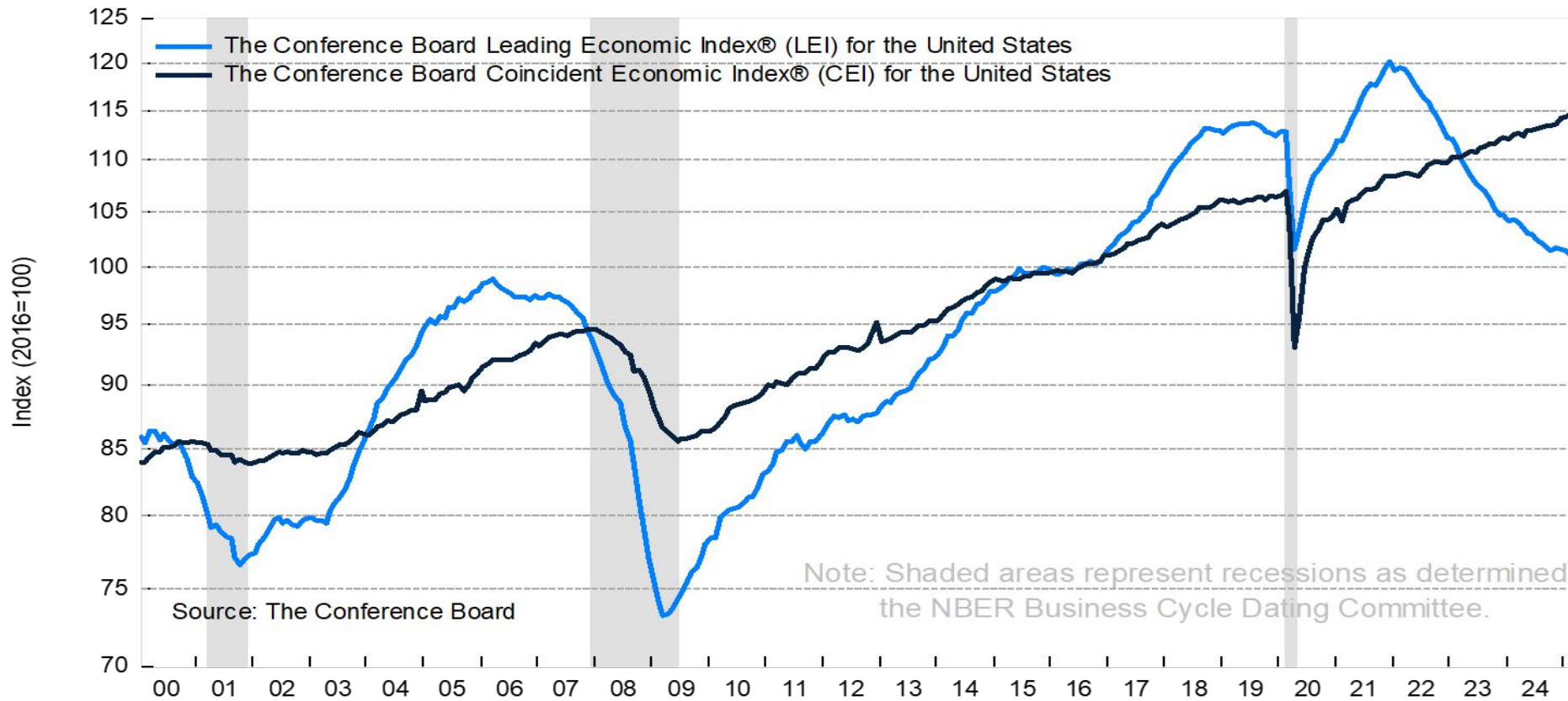


Leading indicators:

Peak: 01:3
Trough: 01:11

07:12
09:6

20:2
20:4



Leading indicators:

The Conference Board Leading Economic Index® and Component Contributions (Percent)



Source: The Conference Board

* Inverted series; a negative change in this component makes a positive contribution.

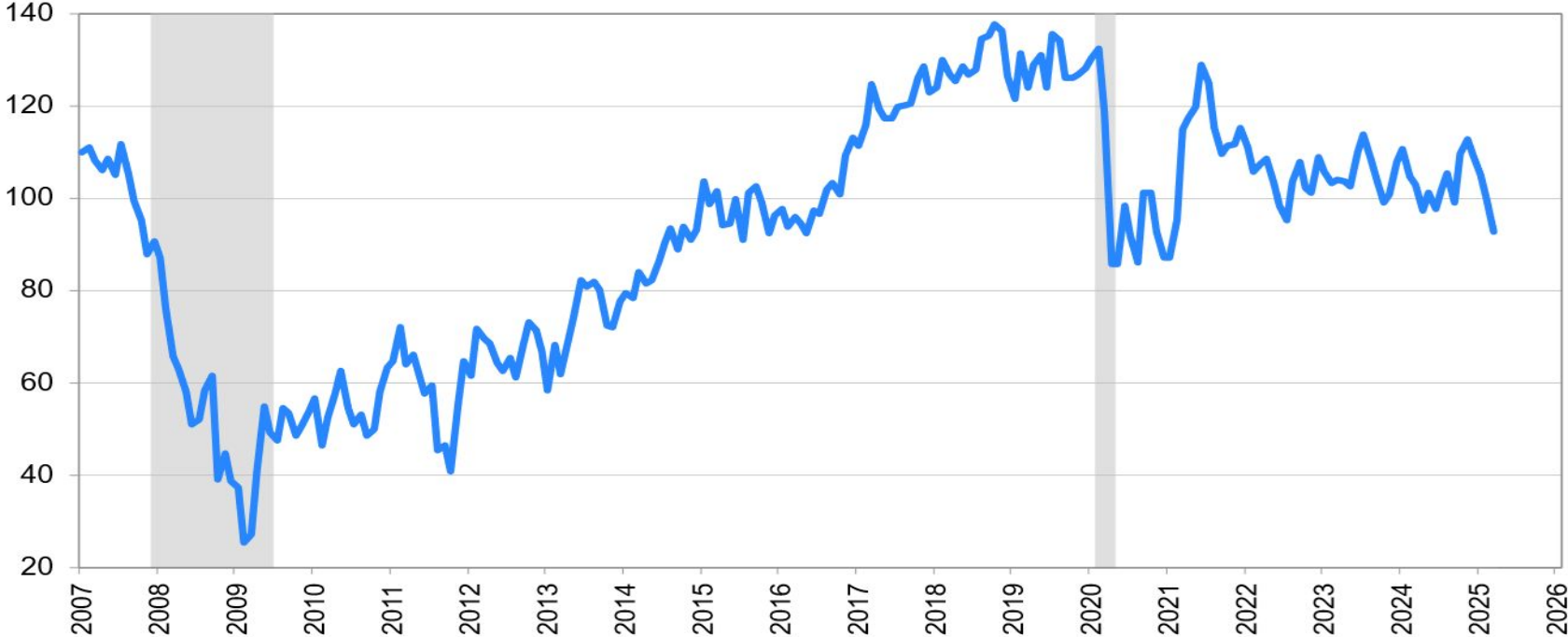
** Statistical Imputation

LEI change might not equal sum of its contributins due to application of trend adjustment factor

Confidence:

Consumer Confidence Index®

Index, 1985 = 100

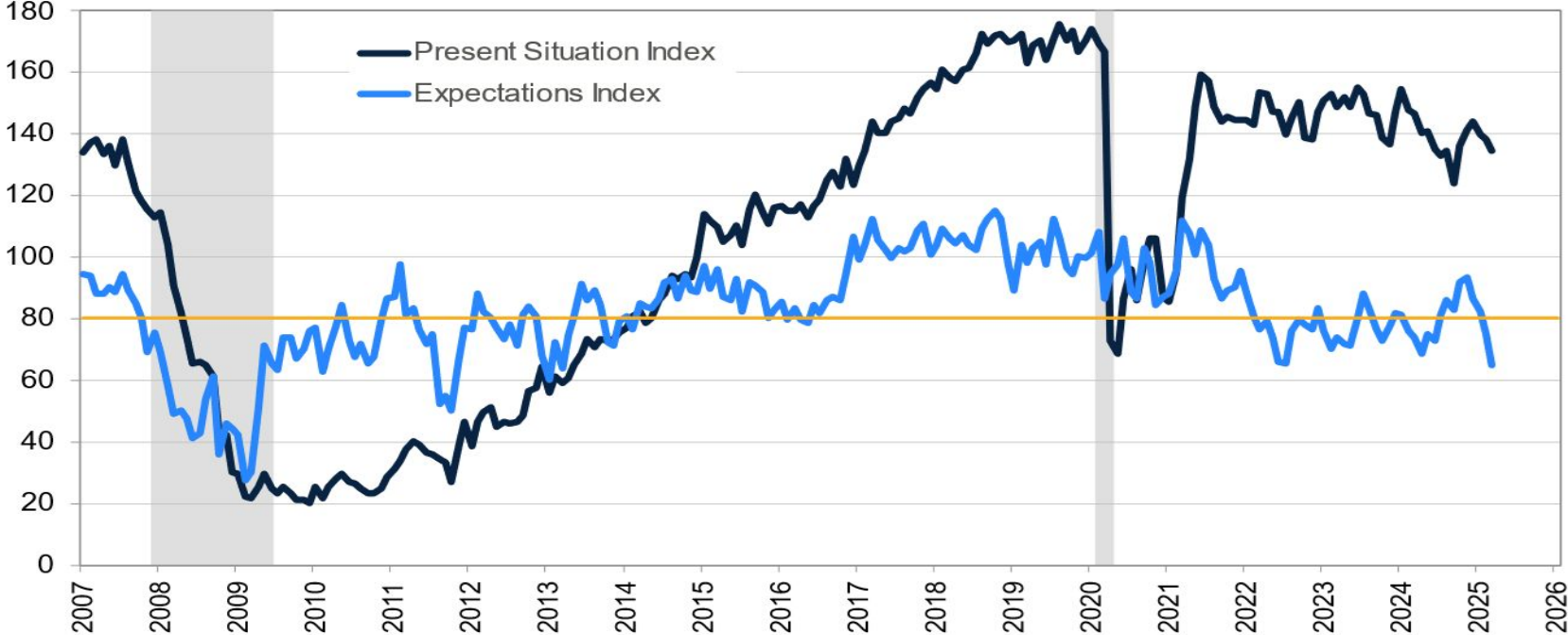


*Shaded areas represent periods of recession.
Sources: The Conference Board; NBER
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Confidence:

Present Situation and Expectations Index

Index, 1985 = 100



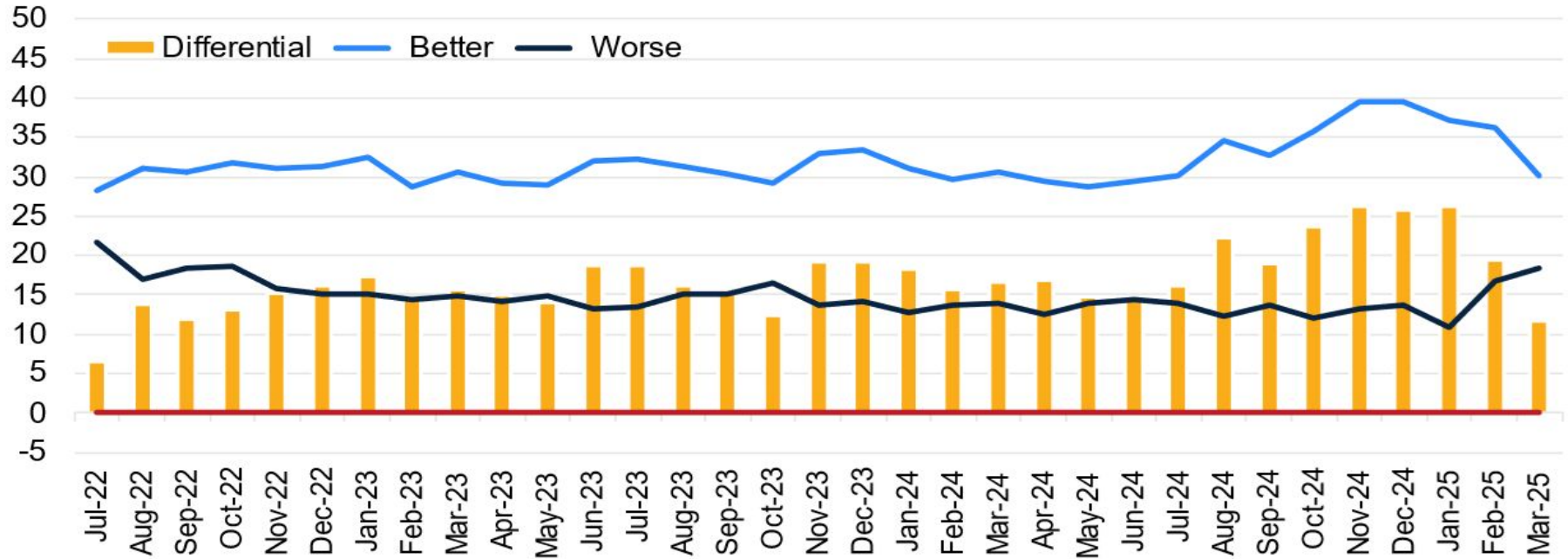
*Shaded areas represent periods of recession.

Sources: The Conference Board; NBER

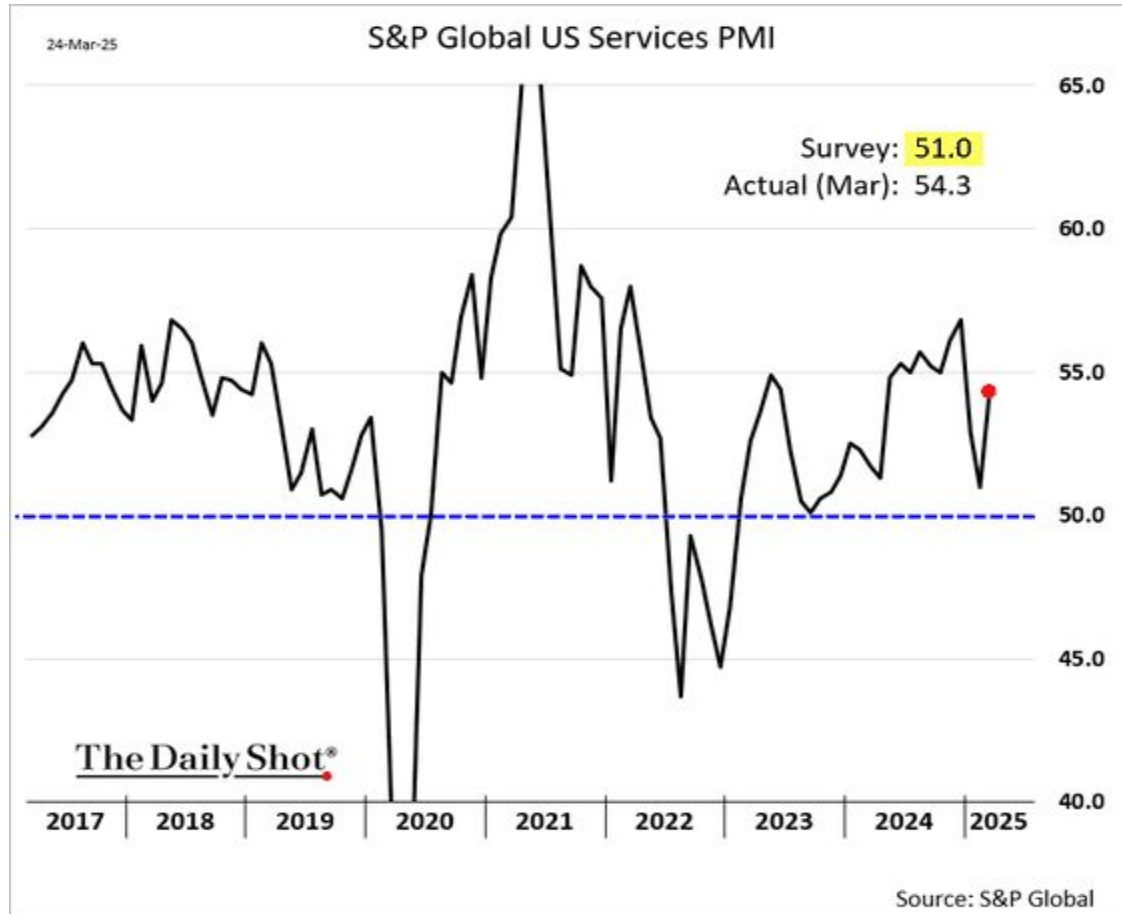
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Confidence:

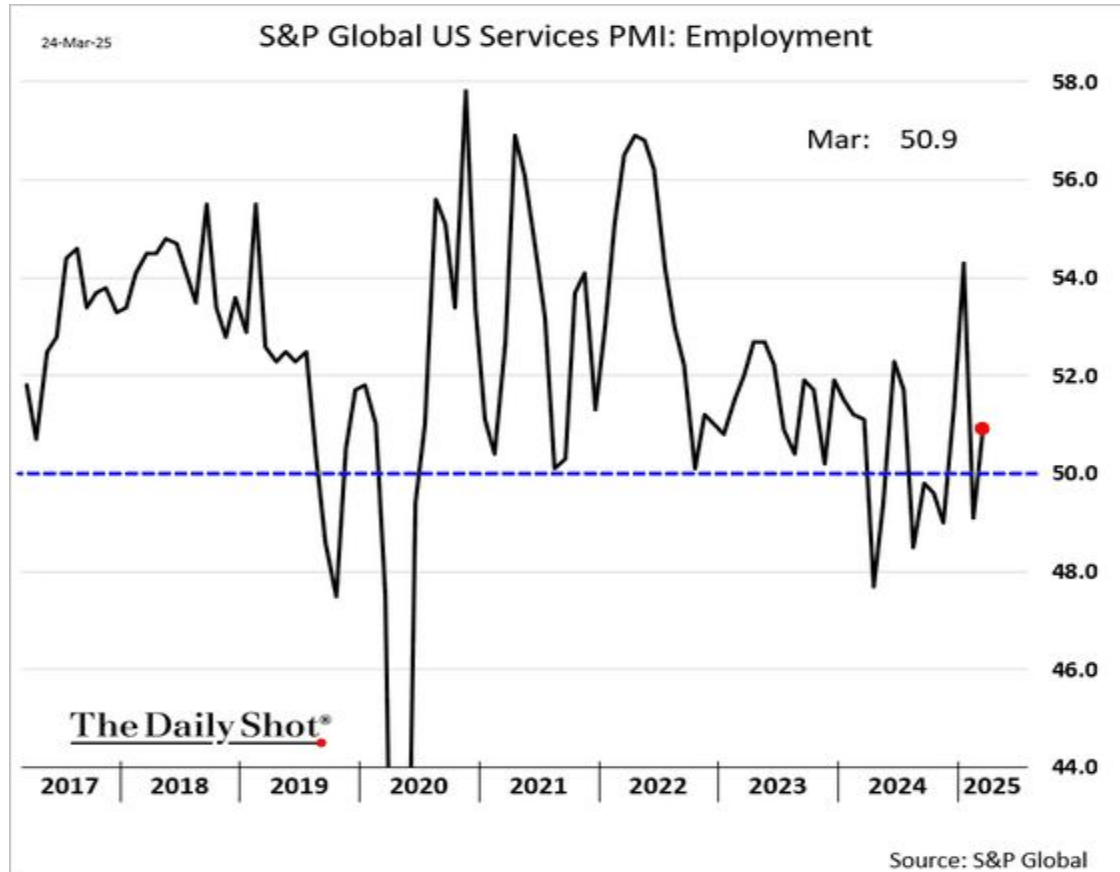
Family's *Expected* Financial Situation, Six Months Hence (Percent)



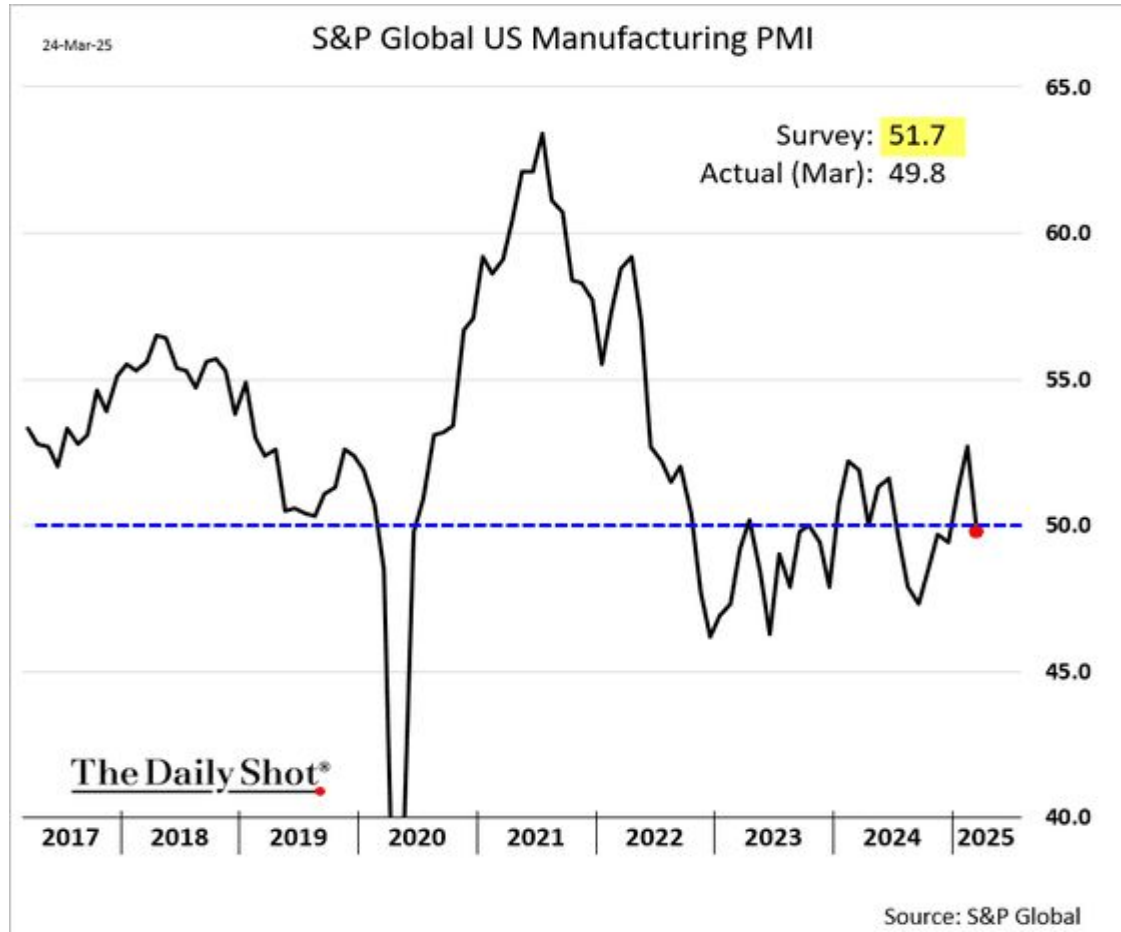
PMI:



PMI:



PMI:



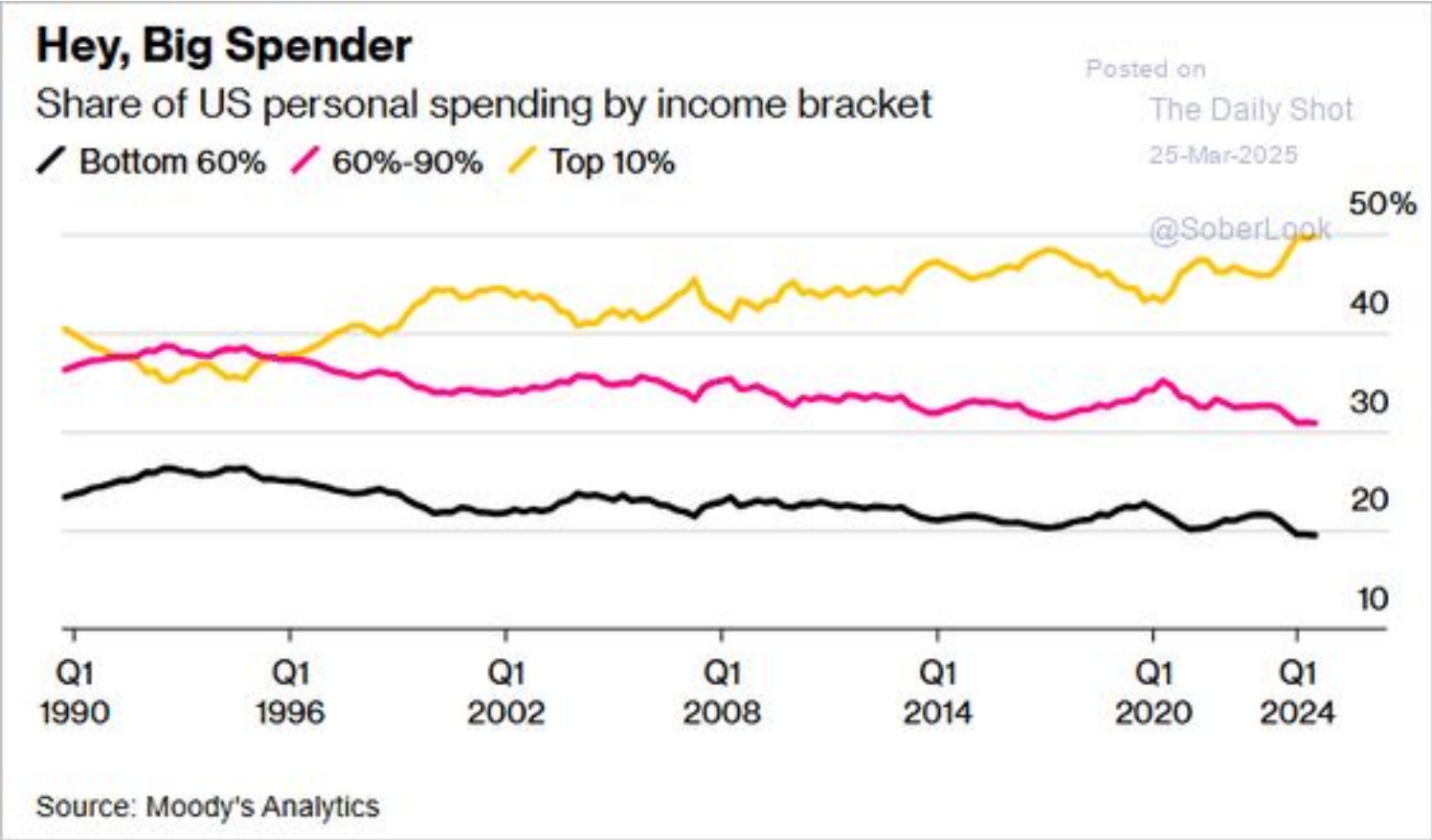
PMI:



PMI:



Consumption:



Housing (interest rates important):

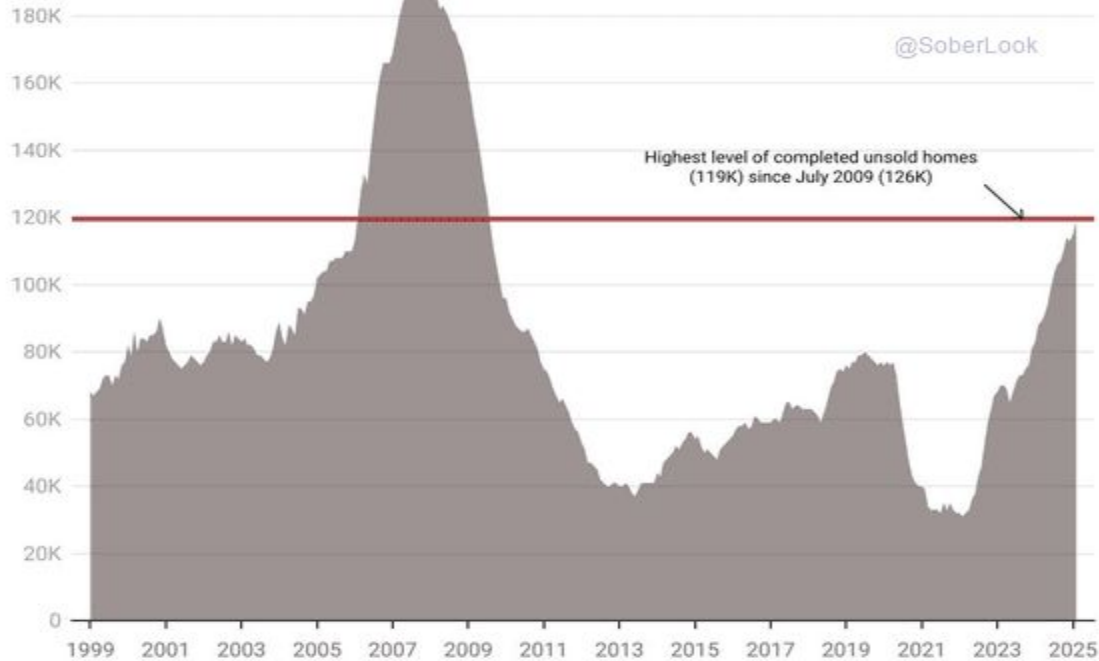
Number of unsold completed homes for sale

Posted on

The Daily Shot

26-Mar-2025

@SoberLook



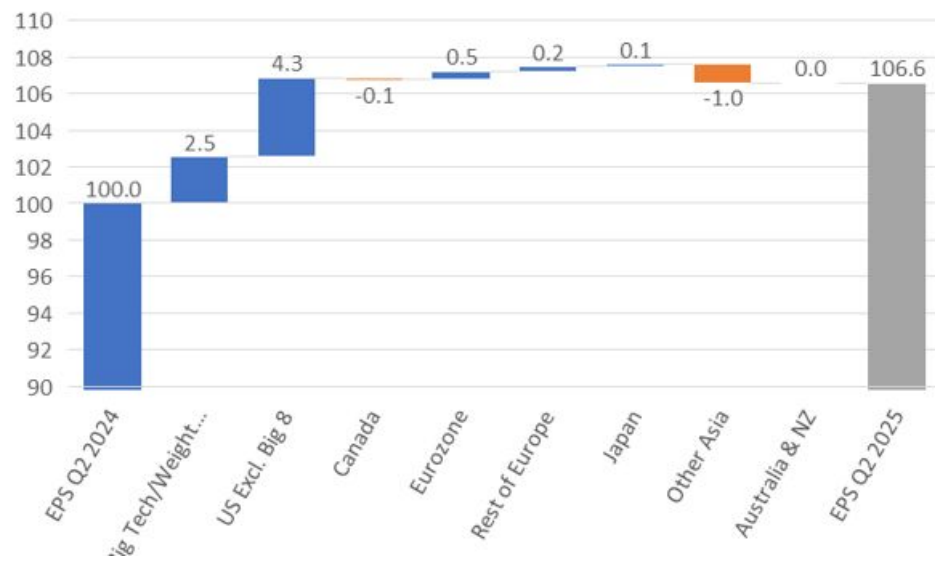
New houses for sale by stage of construction, completed. Seasonally adjusted national data, through the February 2025 reading published on March, 25 2025

Chart: Lance Lambert • Source: U.S. Census Bureau • Created with Datawrapper

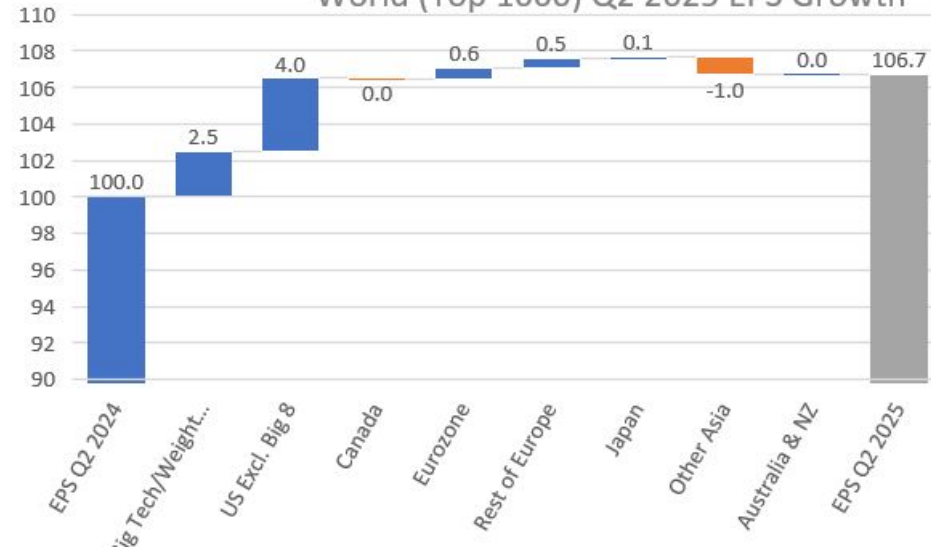


Earnings:

1 month ago



World (Top 1000) Q2 2025 EPS Growth



Earnings:

- Carnival Corp - big upgrades
- Darden Restaurants - no changes really, solid result
- Dollar Tree - relatively strong result. Expecting margins to improve despite tariffs.
- Cintas Corp - keeping forecasts (narrowing the range) strong growth. No change in customers.
- Paychex - stable labour market

Paychex:

Anything different you're seeing in terms of the demand environment in recent weeks?

No, Look, on the PEO side, as I said, our bookings are double digits, a good pipeline going into Q4. So the underlying demand there is good. I would say that demand has remained consistent to our historical levels. I think when you look at Q3 in particularly January, February, it was a little softer than the prior year. But if you remember right, the first half of the year, we actually had a higher demand, higher proposal activity.

So when you look on a year-to-date basis. Look, the -- it's an interesting macro environment because there's a lot of optimism and uncertainty, all at the same time. So whenever I hear how people are feeling and you're feeling optimistic and they're feeling uncertain, I look at the data.

And so when I look at the data from a hiring perspective, I look at the data from an out-of-business, I look at data of the increase we've seen our clients add additional sites. So additional locations is up double digits. Those are not indicators of a pending recession or a macro employment problems.

Choose themes to screen from your portfolio away from (i.e. remove stocks)

Climate Change

War

Human Rights

Health

Vices

Animal Rights

Religion

Asset Class

Thematic

Climate Change

- No Fossil Fuels (Worst Offenders) 
- No Fossil Fuels (Any) 
- No Coal Seam Gas or Fracking 
- No Nuclear Power 
- No Old Growth Forest Logging 

Personalise Your Portfolio

Screens

You can exclude the below to customise your portfolio

Climate Change	War	Human Rights	Health	Vices
Animal Rights	Religion	Asset Class	Thematic	

- No Fossil Fuels (Worst Offenders) ?
- No Fossil Fuels (Any) ?
- No Coal Seam Gas or Fracking ?
- No Nuclear Power ?
- No Old Growth Forest Logging ?

Tilts

You can add the below to customise your portfolio

Investment Style Factors	Climate Change	Technology	
Consumption	Commodities	Military	GICS Sectors

- Quality Stocks ?
- Value Stocks ?
- Growth Stocks ?
- Defensives ?



Personalise your portfolio now >



Build Your Portfolio

Need help with this page? Video Tutorial

- Account Selection
- Investment Choice
- Risk Profile
- Build Your Portfolio**
- Ethical Overlay
- Review
- Applicants
- Bank Details
- Compliance
- Final Review

Portfolio Tilts



Quality Stocks

Value Stocks

Growth Stocks

Oil & Gas Stocks

Gold Stocks

Agribusiness

Large Technology Stocks

Cloud Computing Stocks

Robotics/AI

Video Gaming

Cybersecurity

Clean Energy

Defensives

Battery Supply Chain

Nuclear Power

Defense Contractors

Travel

Luxury Goods

Logistics

Global Communication Services

Global Consumer Discretionary

Global Consumer Staples

Global Energy

Global Financials

Global Health Care

Global Industrials

Global Information Technology

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