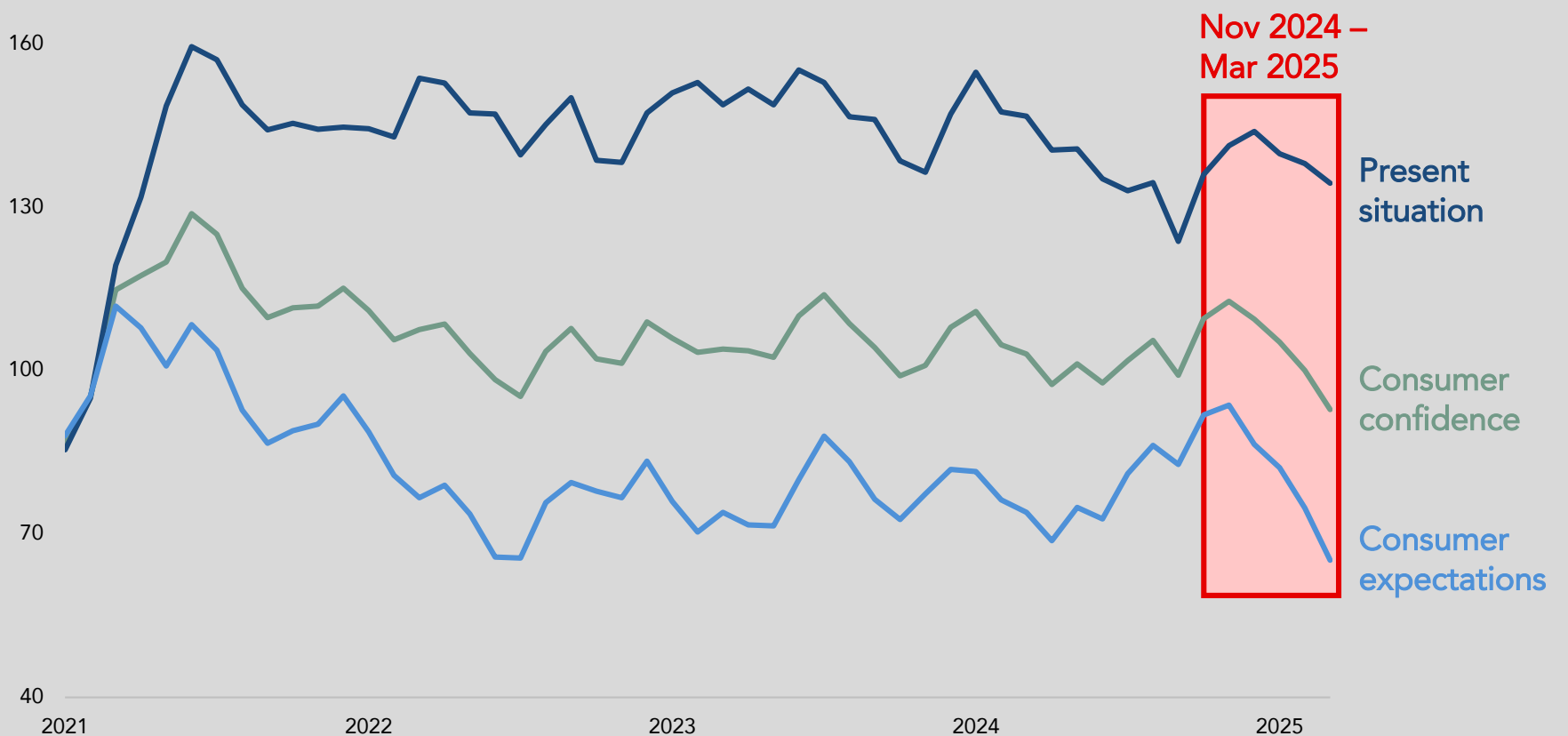


Chart of the Day



The Conference Board's measure of US consumer confidence dropped sharply (again) in March, the lowest reading in the post-COVID period since January 2021. Notably, the "Expectations" Index in March recorded its lowest reading in 12 years.

Conference Board US consumer confidence



Nov 2024 – Mar 2025

Present situation

Consumer confidence

Consumer expectations

Source: (1) Bloomberg. Oxford Economics, "US: Confidence takes a big hit from falling stocks and tariffs threats". Data as of March 25, 2025.

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"Macro stability isn't everything, but without it, you have nothing."