

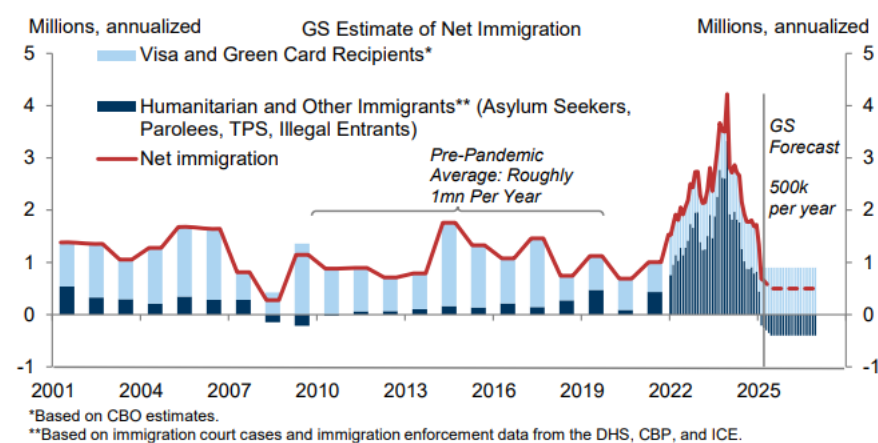
1) How Much Has Immigration Fallen Since the Inauguration?

In light of the faster-than-expected decline in immigration, [we now expect net immigration into the US to reach 500k by the end of 2025](#) (vs. 750k previously), though we see considerable uncertainty around this forecast[¶]

Immigration policy in the US tightened considerably in the first two months of 2025. This resulted in a decline in the annualized pace of inflows of humanitarian and other immigrants (those not receiving visas or green cards) from 1.4mn to 0.2mn. While the number of deportations remained broadly in line with past trends, the reduced inflows imply that total annualized net immigration fell from 1.7mn in December to 0.7mn in February.

The impact of tighter immigration policy on immigrant workers already in the US appears to be more mixed. The individual-level data underlying the household survey of the employment report show that recent immigrants' labor force participation rate remained roughly unchanged and their unemployment rate ticked down, and the job-finding rate for all immigrants rebounded slightly in February. However, the number of immigrant respondents to the survey declined moderately in the first two months of 2025, which suggests that the immigration crackdown might have made some workers afraid to respond to a government survey. If these non-respondents were also afraid to go to work, their unemployment would not be captured in the official data.

Exhibit 2: Lower Inflows of Humanitarian and Other Immigrants Reduced Total Net Immigration into the US from an Annualized Pace of 1.7mn in December to 0.7mn in February



Source: Transactional Records Access Clearinghouse, Department of Homeland Security, Congressional Budget Office, Goldman Sachs Global Investment Research

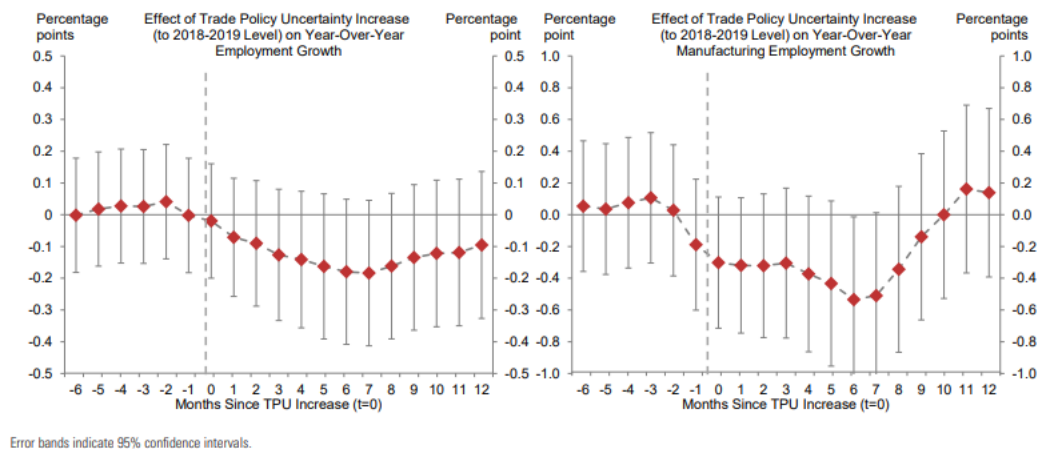
2) The Labor Market Effects of Trade Policy Uncertainty

Using a cross-country panel regression, we estimate that a rise in TPU (trade policy uncertainty) to 2018-2019 levels lowers year-over-year

employment growth by 0.1-0.2pp in DMs, implying a roughly 20k/month drag on job growth in the US and the Euro area. This drag is mostly driven by a slowdown in manufacturing employment, where we find a 0.5pp peak drag on year-over-year job growth.

Our regional estimates similarly suggest that a rise in uncertainty back to 2018-2019 levels is associated with a 0-0.3pp drag on year-over-year employment growth. Given that TPU measures have risen above 2018-2019 levels, [our estimates point to a modest drag on employment growth from trade policy uncertainty in 2025](#), consistent with our country team's economic forecasts. Recent data generally support this pattern, as business survey indicators generally softened as uncertainty increased in February.

Exhibit 2: Historically a Rise in TPU to 2018-2019 Levels Has Slowed Employment Growth in DMs by 0.1-0.2pp



Error bands indicate 95% confidence intervals.

Source: Goldman Sachs Global Investment Research

3) TMT Single Stock Headlines

All eyes on **NVDA's** Jensen Huang's 1PM keynote at their Global AI Conference. W/ Stock ~flat on 9-month basis, feels like these type of events (where unbridled bullishness is expected from Jensen) are mattering less-and-less for the broader mkt.

Also, focus on bbg report that **GOOGL** is in talks to buy cloud-security company Wiz in for \$33bn (watch CRWD / PANW today).

Lastly, Waymo approved to Operate Fully Autonomously in More CA Areas... watch **Uber** today.

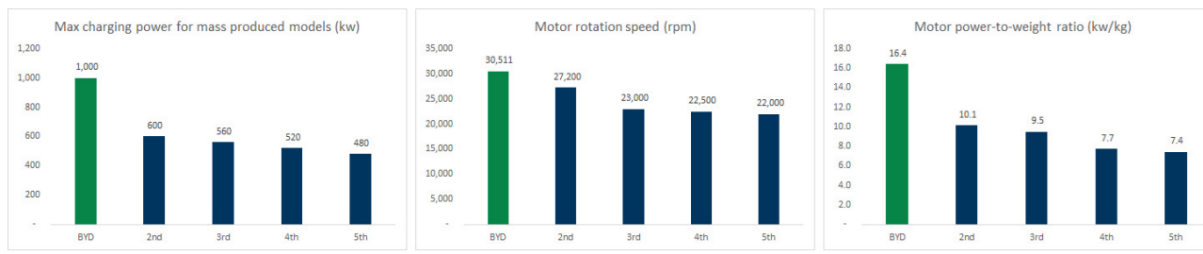
4) New BYD Charger takes 5min for cars to drive 400km

I thought this was an interesting cool fact worth sharing – not to mention another technological development that China has brought to the world in 2025... they are piling up.

Stock +4% after BYD held the “Super E-Platform and Han L/Tang L Pre-sale” launch event, with focus on its 1000V BEV platform achieving “10C” charging efficiency. We believe the new platform is highly competitive given its best-in-class charging speed and 0-100km/h acceleration time: (1) Flash charging speed at 2km per second and [400km per 5mins](#), on par with ICEs; (2)

Electric motor rotation speed at 30,511rpm, supporting max single motor power at 580kw, power-to-weight ratio at 16.4kW/g and 0-100km/h acceleration time at c.2 seconds.

Exhibit 1: BYD BEV platform key metrics comparison vs. peers



Source: Company data