

INTERNATIONAL MARKET INTELLIGENCE:
MORNING BRIEFING



MARCH 17, 2025

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Things we are watching this week: Another hectic week. **Central banks are in focus with Fed: BoE, BoJ, Riksbank, SNB, SARB, BCB, CRB, CBC, BI**

- **US: Tier 1 macro data (Retail Sales, IP, Imp. Prices, Housing Starts) and surveys (NAHB, Empire, Philly/NY Fed)** will be scrutinized given soft patch and sticky PCE inf. (tracking 2.7%ar). **The Street's Eco fcts revisions lean stagflationary while 2025 EPS are marked lower.** NKE, MU, FDX and ACN earnings (all on March 20th) and positive net supply (20Y & 10Y TIPS auctions) are of note. **Policy will be in focus:** A) for **FOMC** (on hold) **attention is on the forecasts;** B) **Tariff noise should increase ahead of Apr 2nd;** C) **progress on RU-UA ceasefire is possible (Trump & Putin speak March 18th).** On themes, concerns on AI-Capex haven't disappeared (**NVDA GTC** is March 17th-21st). Debate on rece. prob. could continue. **Non-linearities in previous drawdowns and the nature of the shock (exogenous/uncertainty) could explain why Credit underprice rece risk.** In the very near-term, **a bounce led by Tech/Cyclicals is possible given positioning** (HF net leverage -2z over 4wks, CTAs net short in US), **sentiment and valuations** (SPX correction > median) but **until either macro data, policy or uncertainty** (Bessent's interview suggests not now) **get better the inclination is to sell rallies.**
- **EUROPE: We are watching macro** (F EA CPI, GE PPI, **ZEW, EC Prelim Cons. Confidence**, FR INSEE) **for confirmation that we are seeing an inflection.** Policy is again in focus: A) **12x ECB speakers with Lagarde** on March 20th; B) **GE fiscal remains big and look structural.** Last week's agreement with the Greens means **vote in Bundestag (March 18th) should pass. The risk is on the Bundesrat vote (March 21st) which might all come down to negotiations in Bavaria with FW;** C) headlines on RU-UA ceasefire and Defence are likely. Interesting if/how Defence reacts to reports last week that **FR/other EU countries might forego escape clauses. We stay NET LONG in Europe but with some SX5E put spreads** given risks (US, Tariffs, CTA Positioning, non-linear moves if Bund yields jump again). **GE Factor remains high conviction and this week we will spread this across MDAX and D1 Baskets.** We also entered a **Tariff winners vs losers** pair

last week. **In the UK, we have BOE, Labor Market report, public sector finances and GfK cons. conf.** The BOE is expected to remain on hold with a 7-2 vote (Mann and Dhingra). UK still hard to buy given macro story still not great but **we keep a tactical long MCX/UKX on FX/Size/Valuations tailwinds.**

- **ASIA: In China,** Tech remains a structural theme that is orthogonal to the macro but **near-term A vs H outperformance can continue given valuations. China Feb macro data** (Retail sales, IP and Investment) **beating consensus could also help this, but we await more details on today's press conference on consumption initiatives.** Tariffs are the obvious headwind but at least a broader re-rating of China macro is not in the price. **Key earnings releases** will include Tencent, PDD, Meituan and Xiaomi. 1Y-5Y LPR should remain unchanged. In **Japan, the narrative remains reflationary.** In **macro,** we are watching March Tankan, Machine Orders, Trade Data, National CPI. The **BOJ should remain on hold** (majority of economists sees a hike in 3Q vs JPM June) **but Ueda is likely to outline the conditions for implementing an additional hike. We are now looking more at Japan and we added to Banks last week.** We note IMM JPY longs are at all-time high. Elsewhere we watch TW exports, NZ 4Q GDP and AU employment.
- **New Positioning Intelligence:** In Search of Stability...Gross Lev Starts to Fall as Perf Improves

OVERNIGHT BRIEF:

Asia Trade: **APAC stocks were mixed** (NKY 0.9%, HSI 1%, CSI 300 -0.2%). **Onshore China underperformed,** despite news on the government's plan to boost consumption (including via wage growth) and generally strong macro data releases (incl. IP, retail sales and fixed asset investment). Offshore gains in Tech (HSTECH 0.1%) and our Consumption basket (flat) pared, but Retail (1.4%) moved higher. In Japan, the yen weakened towards 149, with Weak Yen Beneficiaries (3.8%) rallying. Defence (5.8%) outperformed and Banks (1.5%) extended recent gains. EU and US futures are mixed (SX5E 0.1%, SPX -0.6%).

CATALYSTS TODAY (WEEK AHEAD)

- **Macro Data: US:** US: Empire Mfg, Retail Sales, Business Inventories, NAHB Housing Market Index ; **EU** UK House Prices ; **Asia:** China Home Prices, IP, Property Investment, Retail Sales, Fixed Assets
- **Central Banks:** RBA Hunter; Fed blackout period
- **OTHER:** NVDA GTC starts

IDEAS & INSIGHTS

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THINGS WE ARE WATCHING THIS WEEK

Global Market Intel Week Ahead (here). Links to JPM Research forecasts and targets for key data releases in the US, Euro Area, UK, Japan and China.

MACRO DATA:

- **US:** Empire Mfg, Retail Sales, Business Inventories, NAHB Housing Market Index (Mar 17th), Housing Starts, Building Permits, Import/Export Price Index, NY Fed Services Business Activity, IP, Capacity Utilization, Mfg Production (Mar 18th), MBA Mortgage Applications, TIC Flows (Mar 19th), Current Account Balance, Claims, Philly Fed Business Outlook, Leading Index, Existing Home Sales (Mar 20th)
- **Europe:** UK House Prices (Mar 17th), GE, EC ZEW Survey; EC Trade Balance; UK Weekly Earnings, ILO Unemployment Rate, Claims, CBI Trends Total Orders & Selling (Mar 18th), EC F Feb CPI; (Mar 19th), GE PPI; EC Construction Output (Mar 20th), FR Business & Mfg Confidence, Retail Sales; EC Current Account Balance, Consumer Confidence; UK GfK Consumer Confidence; Public Finances (Mar 21st)
- **Asia:** China Home Prices, IP, Property Investment, Retail Sales, Fixed Assets (Mar 17th), Japan Tertiary Industry Index, Trade Balance, Core Machine Orders (Mar 18th), Japan IP, Capacity Utilization, Machine Tool Orders (Mar 19th), China 1Y & 5Y LPR, Japan Natl CPI (Mar 20th)

CENTRAL BANKS: ECB: Rehn, Escriva (Mar 18th), Villeroy, Centeno, Guinds, Elderson (Mar 19th), Lagarde, ECB Economic Bulletin, Lane, Villeroy (Mar 20th), Escriva (Mar 21st); Fed: FOMC Rate Decision (Mar 19th), Williams (Mar 21st), BOE: Rate Decision (Mar 20th), BOJ: Rate Decision (Mar 19th), SNB: Rate Decisions (Mar 20th), Riksbank: Rate Decision (Mar 20th), BCB: Rate Decision (Mar 19th)

EARNINGS:

- **US:** ACN, MU, NKE, FDX (Mar 20th)
- **Asia:** Xiaomi (Mar 18th), Tencent (Mar 19th), PDD (Mar 20th); Meituan (Mar 21st)

OTHER: NVDA GTC starts (Mar 17th), Germany Bundestag Vote, Trump speak to Putin, UST 20Y \$13bn Auction (Mar 18th), UST 10Y TIPS \$18bn Auction, EU Leaders Summit in Brussels (until Mar 21st) Germany fiscal proposal moves to Bundesrat (Mar 21st)

2025 Govt Bond Supply outlook ([link](#)) and this week ([link](#))

Summary for the week of 17th Mar – 21st Mar (bn of local currency*)

	Euro area		US	UK	JGBs*
	Bonds*	T-bills	Treasuries*	gilts*	
Govt. bond gross supply	26.0	15.3	31.0	4.3	0.0
Redemptions (by trade date**)	37.7	31.9	0.0	0.0	17.5
Net supply	-11.7	-16.7	31.0	4.3	-17.5

* Includes conventional bonds, linkers, zero coupons and floaters. JGB amounts in 1,000 bn yen.

** Based on secondary market convention: Euro area: T+2 for bonds and T-bills; US Treasuries: mid-month auctions settle on 15th of the month (if holiday then next business day) and end-month auctions settle on the last day of the month (if holiday then next business day for Treasuries and previous business day for TIPS); UK gilts: T+1 and JGBs: T+2. For UK, the redemption amount is the secondary market outstanding which includes BoE holdings. Source: National Debt Agencies and J.P. Morgan

POSITIONING INTELLIGENCE INSIGHTS

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Weekly Wrap: In Search of Stability...Gross Lev Starts to Fall as Perf Improves (March 14th)

Summary: After a few challenging days at the end of last week and start of this week, HF fortunes improved a bit and gross flows reverted from large de-grossing to some gross additions in the past 3 days.

HF performance is -2.3% MTD (globally). More dramatically, we estimate that **N. Am. returns for market neutral Multi-Strats improved from -3.2% MTD as of Mon to -0.7% MTD as of Thurs.** N. Am. L/S funds are down ~3.5% MTD & -2.8% YTD, which is about half the decline in the SPX. EMEA and APAC returns are close to flat, as are Quant Equity returns globally MTD.

While it's hard to argue that much gross has been actively cut cumulatively in the past few weeks (despite sharp de-grossing for a few days), it's notable that **HF gross leverage is starting to fall.** All Strategies gross lev fell 7.4% WoW (91st %-tile on 12m basis and 98th %-tile on 5yr), while net leverage fell another 3.4% WoW (55th %-tile on 12m basis and 46th on 5yr). Among Equity L/S funds globally, gross lev fell 5.5% WoW to 72nd %-tile over last 12m and last 5yr), while net was about flat WoW.

The fact that gross leverage has been able to decline in the past few days is a sign that HF performance is healing. However, the lack of more significant de-grossing flows does suggest it's not clear whether the coast is clear.

One thing to note is that the **recent divergence between Equity L/S gross leverage at highs, while nets more moderate does not appear to be a great set-up for future market returns** over the next few months (though sample size is very small). I.e., the 3 times we've seen similar divergences were in mid-2018, early 2020, and early 2022.

That being said, there are **some reasons we could bounce in the near term due to depressed positioning:**

- **The aggregate level of US positioning is somewhat low:** Our US Tactical Positioning Monitor shows the 12m z-score at about -2z and the longer term metric is down to -0.6z or the 20th %-tile since 2015 (the longer-term level is similar to lows seen in the early part of the drawdown in 1Q22 as well as Oct '23, but well above very low levels in 1Q16, 4Q18, 1Q20, 2/3Q22).
- **HF net leverage has fallen by 2z over both the last 4wks and last 8wks** when looking across All Strategies. This has often been followed by a near-term bounce, but the medium term outlook is still mixed.
- **CTA positioning in US equities appears to be net short (in line with late Oct '23 lows)** and just the 15th %-tile since 2002

Outside the US, the HF de-grossing in **Europe** has eased in recent days, though still a -1.8z event over the past 5d. In addition, HF net flows are starting to turn more negative in Europe. However,

the most negative net flows in the past week were in **HK** stocks (-3z net selling) as performance came off recent highs.

MARKETS

Equities					US Eq Factors					FICC				
US	1d%	5d%	20d%	YTD%	Thematic	1d%	5d%	20d%	YTD%	Bonds	1d%	5d%	20d%	YTD%
S&P500	-0.6%	-0.3%	-8.6%	10.9%	PURE Momentum	2.1%	7.4%	-4.6%	38.8%	US 10Y	0.0%	-0.6%	1.2%	-3.4%
Nasdaq	-0.7%	0.6%	***	9.1%	Recession L/S	-1.6%	-3.8%	3.9%	7.7%	JGB 10Y	0.1%	0.5%	-0.4%	-3.7%
Russell 2000	-0.9%	0.1%	***	-5.3%	Cycl v Def	3.9%	7.3%	***	0.4%	Bond 10Y	0.1%	-0.4%	-3.0%	-7.6%
Europe					Stoxx					FX				
DAX	0.1%	1.5%	0.5%	29.8%	PURE Size	-0.5%	-0.1%	2.4%	8.4%	USD/JPY	0.1%	1.1%	-1.7%	5.7%
FTSE MIB	0.1%	1.2%	0.7%	27.9%	PURE Growth	0.2%	-0.4%	-3.2%	5.9%	DXY	0.1%	-0.1%	-2.6%	2.4%
Stoxx 50	-0.1%	0.2%	-2.5%	17.3%	PURE Quality	-0.8%	-2.3%	-1.3%	2.8%	USD/CNH	0.1%	-0.3%	-0.3%	1.6%
FTSE 100	0.0%	0.4%	-1.1%	9.1%	PURE Value	0.2%	-1.1%	0.7%	-5.0%	GBP/USD	0.0%	0.4%	2.4%	1.6%
CAC 40	-0.1%	-0.4%	-2.2%	4.3%	PURE Beta	2.0%	3.6%	***	-16%	EUR/USD	-0.1%	0.4%	3.7%	-1.6%
Asia					Macro					Commodities				
HSI	0.8%	1.5%	6.8%	41.6%	PURE Commodities	0.3%	2.0%	6.5%	19.1%	Gold	0.1%	3.4%	3%	44.8%
CSI 300	-0.2%	1.7%	1.3%	16.5%	PURE Inflation	0.6%	3.4%	-0.1%	3.4%	Copper	0.1%	5.0%	4%	20.1%
Nikkei 225	0.9%	1.0%	-4.5%	11.8%	PURE Rate	0.1%	1.4%	-5.1%	2.3%	Brent	0.7%	2.6%	-4.8%	3.9%
Equity Macro Thematic Baskets (top/bottom 5, 5d%)														
US					Europe					Asia				
High Short Interest	-0.7%				UK Liquid RBTs	1.8%				BoJ Pivot Winners	5.8%			
All Positive Sentiment	-0.9%				Berlin Quality Short	1.0%				Asia Gold	4.9%			
Cyclical (f)	-1.2%				Periphery	0.9%				Japan Corp. Investment Bnt	4.3%			
Credit Laggards	-1.3%				EU Natural Gas Winners	0.7%				Japan CAPEX Tangible	4.1%			
Inflation Winners	-1.3%				MBNA Revenue Exposure	0.5%				Asia Opt as Fibre	3.7%			
Recession Winners (f)	-4.0%				MAGLEV	-3.7%				Apple Vision Pro Supply Chain	-2.1%			
International Exposure (f)	-4.0%				Inflation Winners	-3.7%				Asia Supply Chain Relocation...	-2.2%			
Inflation Laggards	-4.1%				Freight TIT Retail	4%				Asia Airlines	-3.3%			
Crypto Exposure	-5.0%				Consumer Weakness	5%				Australia High US Exposure	-3.3%			
US Importers (f)	-5.0%				EU GILP-1 Tail Winda	-1%				HK-listed Foreign Companies	-4.3%			

Note: US/Europe Equities are futures this morning

Source: Bloomberg and J.P. Morgan D1. For information on the thematic baskets, please contact D1_NA@jpmorgan.com, D1_EMEA@jpmorgan.com and D1_ASIA@jpmorgan.com

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2025 Outlooks

- <https://www.jpmm.com/research/content/GPS-4685052-0Year Ahead Outlook>
- <https://www.jpmm.com/research/content/GPS-4685052-0Global Equity Outlook>
- <https://www.jpmm.com/research/content/GPS-4685052-0Global Economic Outlook>
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- <https://www.jpmm.com/research/content/GPS-4685052-0Global Fixed Income Markets Outlook>
- [Global Commodities Outlook](#)
- <https://www.jpmm.com/research/content/GPS-4685052-0Emerging Markets Outlook and Strategy>
- [US High Grade Credit Outlook](#)
- [US High Yield Bond and Leveraged Loan Outlook](#)

- [European Credit Outlook](#)
- <https://www.jpmm.com/research/content/GPS-4685052-0US> [Fixed Income Outlook](#)

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Signal from the Noise

Signal from the Noise reflects market timing signals for the US equity market (S&P 500) based on fundamental and (externally derived) positioning data. For the framework to be bullish on the S&P500, either the Positioning or Fundamental signals need to be flashing 'Strong Buy' (and likewise for a low conviction bullish view). The 'Strong Buy' strategy demonstrated an 8.6% annual return and 1.7x Sharpe ratio (69% per trade hit ratio) from 2010 to 2021.



Strategic Indices: Fundamental Toolkit (SIFT)

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QUEST (Quantitatively Selected Theme)

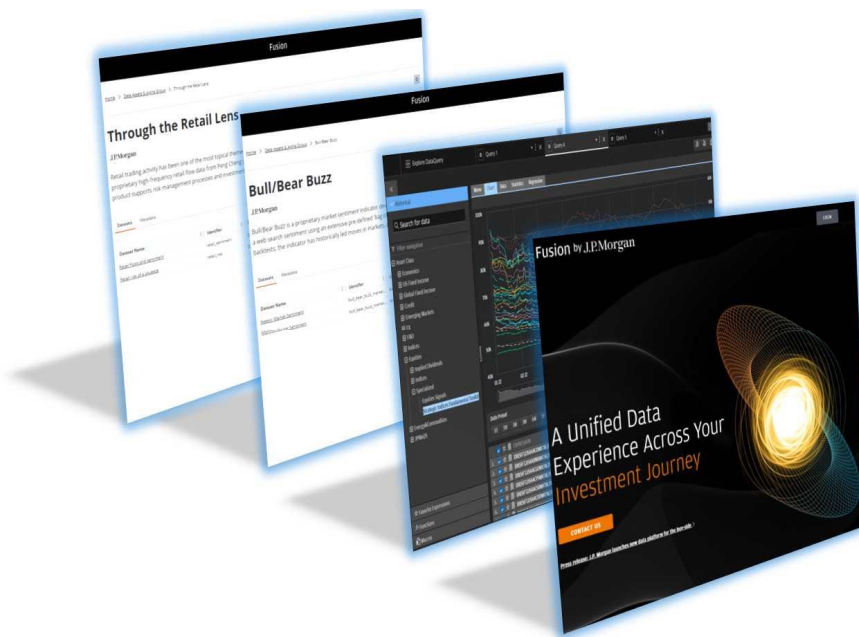
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