

Top Stories

FICC and Equities | 17 March 2025 | 10:58AM UTC

*Markets Right Now...

Equity Indices	CHG	LAST
S&P Futures	-0.19%	5,681.25
Nasdaq 100 Futures	-0.11%	19,897.75
Russell 2000 Futures	-0.45%	2,051.90
VIX (point chg)	0.39	22.15
Europe (SX5E)	0.36%	5,423.65
Germany (DAX)	0.44%	23,087.19
UK (UKX)	0.26%	8,654.48
China (SHCOMP)	0.19%	3,426.13
HK (HSI)	0.77%	24,145.57
Japan (NKY)	0.93%	37,396.52
Bonds/Currencies	CHG	LAST
US 10yr (point chg)	-0.025	4.29%
DX1	-0.21%	103.50
EUR/USD	0.26%	1.091
Bitcoin	0.07%	83,278.00
Ethereum	0.93%	1,912.36
Commods	CHG	LAST
Crude	1.25%	68.02
Brent	1.20%	71.43
Gold	0.50%	2,999.13
Silver	0.02%	33.81
Copper	0.16%	487.75

*10 Things You Shouldn't Miss This AM...

1) Chinese consumption, investment and industrial production beat estimates at the start of the year, pointing to signs of economic resilience. However, Beijing's consumption-focused press conference underwhelmed. Bloomberg Economics called the plan to boost spending "skeletal." BBG

2) China's economic data for Jan/Feb comes in ahead of plan, including industrial production (+5.9% vs. the Street +5.3%) and retail sales (+4% vs. the Street +3.8%). RTRS

?

3) Plans are being made for global CEOs to meet Xi Jinping on March 28 following an upcoming forum in Beijing, people familiar said. BBG

?

4) Trump and Russia's Vladimir Putin will speak tomorrow as the US presses for a deal on Ukraine. Trump said much of the discussion will be about territory. BBG

5) Trump's trade war w/Europe risks damaging an economic relationship worth ~\$9.5T (in terms of goods/services trade and foreign direct investment). WSJ

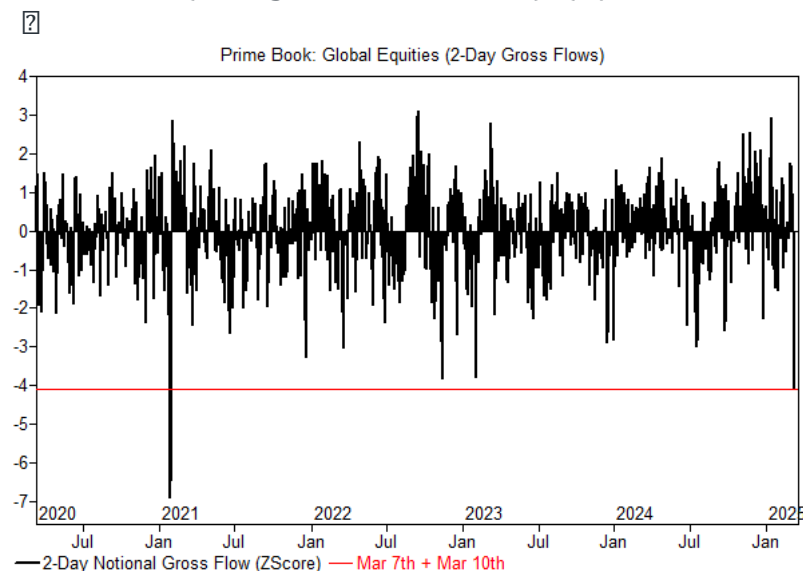
6) Voters are souring on the economy even as Trump's second term boosted positivity about the US as a whole, an NBC News poll showed. The Democratic Party got its lowest approval in the poll's history at 27%. BBG

7) Treasury Secretary Scott Bessent said he's not worried about the recent downturn that's wiped trillions of dollars from the equities market as the US seeks to reshape its economic policies. "I've been in the investment business for 35 years, and I can tell you that corrections are healthy, they are normal," Bessent said Sunday on NBC's Meet The Press. "I'm not worried about the markets. Over the long term, if we put good tax policy in place, deregulation and energy security, the markets will do great." BBG

8) Oracle is accelerating discussions with the White House on a deal to run TikTok's US business. Politico

9) GIR revised our 2025 and 2026 earnings to \$262 and \$280 respectively (previously \$268 and \$288), reflecting growth of 7% in both 2025 and 2026 (vs. 9% and 7% previously). Furthermore, we now expect the S&P 500 will trade at a forward P/E of 20.6 by year-end vs. 21.5 previously. Our revised 3-, 6-, and 12-month S&P 500 price targets are 5600 (-1%), 5900 (+5%), and 6500 (+15%). [GIR](#)

🔍 - unwound gross risk as the momentum unwind accelerated last Friday (3/7) / this past Monday (3/1). The degrossing that took place on 3/7 and 3/10 combined was the largest 2-day de-grossing in 4 years. Industrials was the most unwound sector and the 2-day risk-off flows in the sector was the largest on our PB records (data goes back to 2016). (H/T Vincent Lin)



🔍

***Noteworthy Economic Data that hit overnight...**

- China's economic data for Jan/Feb comes in ahead of plan, including industrial production (+5.9% vs. the Street +5.3%) and retail sales (+4% vs. the Street +3.8%) (Reuters)

***Keep an eye on the following events today...**

ANALYST ACTIONS:

- ACN: Accenture Raised to Outperform at Baird; PT \$390
- ARRY: Array Rated New Sector Perform at RBC; PT \$7
- BPMC: Blueprint Medicines Rated New Buy at Jefferies; PT \$135
- CPB: Campbell's Cut to Equal-Weight at Consumer Edge Research; PT \$40
- EZPW: Ezcorp Rated New Buy at Roth Capital Partners; PT \$16
- FLS: Flowserve Raised to Outperform at Baird; PT \$71
- LAUR: Laureate Education Rated New Buy at Banco BTG Pactual; PT \$26
- LI: Li Auto ADRs Cut to Neutral at Macquarie; PT \$27
- FWONA: Liberty Formula One Raised to Buy at Seaport Global Securities
- NXT: NEXTracker Rated New Outperform at RBC; PT \$55
- NCLH: Norwegian Cruise Raised to Overweight at JPMorgan; PT \$30
- NVCT: Nuvectis Pharma Rated New Buy at Laidlaw; PT \$19
- RLX: RLX Tech ADRs Cut to Neutral at Citi; PT \$2.50
- RDDT: Reddit Rated New Sell at Redburn; PT \$75
- SFM: Sprouts Farmers Raised to Buy at Deutsche Bank; PT \$190
- WDH: Waterdrop Inc. ADRs Rated New Buy at UOB Kay Hian; PT \$2.20

EARNINGS: (All ests. EPS. All times ET)

- Pre-Market
 - □ Science Applications Internati (SAIC US) \$2.09
- Post-Market
 - Altus Power Inc. (AMPS US) -6c
 - □ FinVolution Group (FINV US) 2.70 yuan
 - □ Getty Images Holdings Inc. (GETY US) 4c
 - Harrow Inc. (HROW US) 5c
 - Open Lending Corp. (LPRO US) 2c
- Other
 - Belite Bio Inc. (BLTE US) -31c

ECONOMIC DATA (All times ET):

- 08:30: Feb. Retail Sales Control Group, est. 0.3%, prior -0.8%
- 08:30: Feb. Retail Sales Ex Auto and Gas, est. 0.4%, prior -0.5%
- 08:30: Feb. Retail Sales Ex Auto MoM, est. 0.3%, prior 0.4%

- 08:30: March Empire Manufacturing, est. -2.0, prior 5.7
- 08:30: Feb. Retail Sales Advance MoM, est. 0.6%, prior -0.9%
- 10:00: Jan. Business Inventories, est. 0.3%, prior -0.2%
- 10:00: March NAHB Housing Market Index, est. 42, prior 42

CENTRAL BANKS (All times ET):

- March 8-March 20: Fed's External Communications Blackout

*Early GS Ratings Changes...

Americas

None

Europe

?

Asia

Company Name	Ticker ?	Rating (New)	Rating (Old)	Today's Note
China Resources Building Matl Tech	1313.HK ↑	Buy	Neutral?	Earnings Review...
Sigma Healthcare Ltd.	SIG.AX #	Neutral	-	A vertically integrated...

Sources: Bloomberg, TradeTheNews, Street Account, Reuters, WSJ, FT, GS Research as of today

From GS Sales/Trading this is NOT Research. Note past performance is not indicative of future results. Any references to we/us/our refers to the desk.