

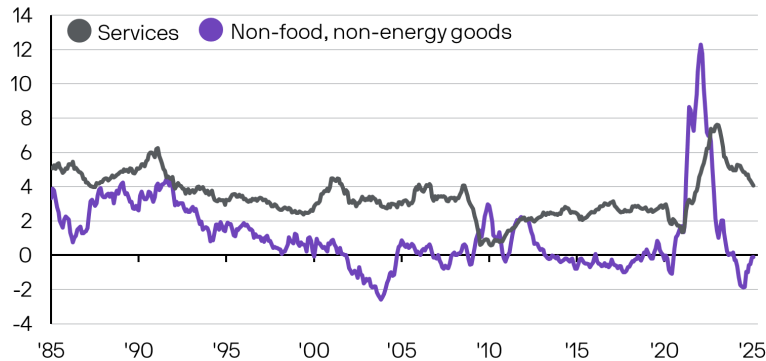
The Weekly Brief

Thought of the week

February's US inflation data highlighted that price pressures continue to moderate. Core inflation reached its lowest level since April 2021, while headline inflation fell year on year for the first time since September 2024. Cooling inflation, particularly in the wage-sensitive services component, will be welcome news for the Federal Reserve (Fed). Under the surface however, the story is somewhat more mixed. The drag from core goods inflation is now starting to reverse, and policymakers will be conscious that the impact of recent tariff announcements is yet to fully feed through. With US job growth still resilient for now, we therefore expect the Fed to remain on the sidelines until the labour market sends a stronger signal that further easing may be required.

Cooling US inflation won't yet change the Fed's thinking

US inflation components, % change year on year



Source: BLS, LSEG Datastream, J.P. Morgan Asset Management. Data as of 14 March 2025.

The Week Ahead

Day	Country/region	Event	Period	Prior
Mon	China	Retail sales (y/y)	Feb	3.7%
	US	Retail sales (m/m)	Feb	-0.9%
Tue	US	Industrial production (y/y)	Feb	2.0%
	Euro	Zew Economic sentiment	Mar	24.2
Wed	US	FOMC rate decision	Mar	4.5%
	Japan	BoJ rate decision	Mar	0.5%
Thu	UK	Unemployment rate	Jan	4.4%
	UK	BoE rate decision	Mar	4.5%
	Japan	Headline inflation (y/y)	Feb	4.0%
Fri	UK	Consumer confidence	Mar	-20

Market statistics

Equities	Change (%)		
	Week ago	YTD	Year ago
MSCI Europe	-1.0	8.9	10.8
DAX	-0.1	15.5	28.1
CAC 40	-1.1	8.9	1.4
IBEX	-1.9	12.7	29.6
FTSE MIB	0.2	13.5	20.8
FTSE 100	-0.5	6.6	15.6
S&P 500	-2.2	-3.9	11.0
TOPIX	0.3	-2.4	4.4
MSCI EM	-0.6	4.1	13.8
MSCI China	-0.1	19.9	43.4
MSCI Brazil	3.5	7.6	0.4
MSCI AC World	-1.7	-1.3	10.9
Energy	2.3	3.5	2.3
Materials	-0.6	5.2	0.5
Industrials	-1.4	2.2	10.7
Cons discr.	-2.9	-7.2	8.5
Cons staples	-3.0	2.5	6.9
Healthcare	-2.7	4.2	0.5
Financials	-0.9	3.3	23.2
Technology	-2.1	-8.3	9.3
Comm serv.	-2.9	-0.3	21.7
Utilities	1.8	3.6	20.2
Value	-1.5	3.2	12.1
Growth	-2.0	-5.2	9.8

Bond spreads	Level	Change (bps)		
	14/03	Week ago	YTD	Year ago
Global IG	95	6	6	-6
EMBIG (USD)	300	4	5	5
Global High Yld	347	21	23	-5

Bond yields (10 yr)	Level	Change (bps)		
	14/03	Week ago	YTD	Year ago
UK	4.67	2	10	59
Germany	2.87	4	51	46
USA	4.32	0	-26	2
Japan	1.51	0	43	74

Commodities	Level	Change (%)		
	14/03	Week ago	YTD	Year ago
Brent \$/bbl	70	-0.6	-6.0	-17.5
Gold \$/oz	2988	2.5	13.8	38.5

Currency	Level			
	14/03	Week ago	YTD	Year ago
\$ per	1.09	1.09	1.04	1.09
£ per	0.84	0.84	0.83	0.85
\$ per £	1.29	1.29	1.25	1.27
¥ per	161	160	163	161
¥ per \$	149	147	157	148
CHF per	0.96	0.96	0.94	0.96

Volatility (%)	Level			
	14/03	Week ago	Start of year	Year ago
VIX	22	23	17	14

Macro	GDP %		CPI %
Eurozone	0.9		2.4
UK	0.4		3.0
US	2.3		2.8
Japan	2.2		4.0
China	6.6		-0.7

Valuation	Forward P/E	
MSCI Europe	14.6	
FTSE 100	11.8	
S&P 500	20.3	
MSCI EM	12.2	
MSCI World	18.6	

Note: All index returns are total returns in local currency. *Term = index duration. †GDP q/q seasonally adjusted annual rate.

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