

Market Intelligence: US Morning Update

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Stocks in Asia traded higher Monday amidst little news in the region, but likely fueled by the strong gains we saw in the US on Friday.

Europe equities are also trading moderately higher this morning in what was a bit of a news-less weekend for markets. The BoE meets on Thursday, and we expect the central bank will hold rates steady (see "[BoE Preview—Gradualism Continues](#)").

Across asset classes, US yields are a touch lower overnight and oil is trading higher.

Watch the data and the policy. Dominic Wilson and Kamakshya Trivedi highlight how markets have already begun to trade better growth outside the US than inside, leaving an opportunity for US assets to bounce back on better data in a fresh Global Views, "[Double Trouble for US Exceptionalism](#)." They also, however, see an opportunity for US stocks to fall further from here given still over-positioning, high valuations, and concentration risk. Keys to watch: growth data, US policy, and Germany and China's willingness (and ability) to carry through with fiscal stimulus.

March FOMC Preview. Focus on the projections at this week's FOMC meeting writes David Mericle in "[March FOMC Preview: On the Sidelines](#)." Look for the median economic projection to show a 0.3pp upward revision to 2025 core PCE inflation to 2.8% and a 0.3pp downgrade to 2025 GDP growth to 1.8%, in light of the recent tariff news. We also, however, expect the dots to remain unchanged. And we also expect to see two more rate cuts this year from the Fed — either 'normalization' cuts or 'insurance' cuts, depending on the data.

Looking ahead

This week is a big one for policy, hard, and soft data. Lost in the market noise this week, the FOMC meets this week with a statement due out on Wednesday afternoon. David Mericle and Manuel Abecasis highlight how Fed policy can still impact big ticket consumer activity (homes and durable goods), impacting construction and manufacturing activity in "[Key Findings From Our US Monetary Policy Forum Paper](#)."

On the data front, look for business sentiment surveys from the Philly Fed, the

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Empire Index and the NAHB Housing Market Index. We also get important hard data updates including February Retail Sales and Industrial Production as well as Housing Starts and Existing Home Sales.

Lastly on the earnings front, we actually get a broad swath of the economy reporting across only a handful of S&P 500 stocks, including: CCL, DRI, FDS, GIS, JBL, LEN, MU and NKE.

Performance of global indices (as of March 17, 2025)

Index	% Change
Asia	
Nikkei 225	0.9%
Shanghai Composite	0.2%
Hang Seng	0.8%
Taiwan TAIEX	0.7%
SPI/ASX 200	0.8%
Europe	
FTSE 100	0.2%
DAX	0.3%
CAC 40	0.4%
Euro STOXX600	0.5%

Source: FactSet

Rating and Conviction List Changes (as of March 17, 2025)

Americas

None

Europe

None

Asia

Company Name	Ticker		Rating (New)	Rating (Old)
China Resources Building Matl Tech	1313.HK	↑	Buy	Neutral
Sigma Healthcare Ltd.	SIG.AX		Neutral	-

Source: Goldman Sachs Global Investment Research

Today's Events

08:30 AM Retail sales, February

08:30 AM Empire manufacturing index, March

10:00 AM Business inventories, January

10:00 AM NAHB housing market index, March

US Morning Call for March 17, 2025:

Global Market Views, Trivedi: Double Trouble for US Exceptionalism. Markets have already begun to trade better growth outside the US than inside, leaving an opportunity for US assets to bounce back on better data. But we also see an opportunity for US stocks to fall further from here given still over-positioning, high valuations, and concentration risk. Key to watch: growth data, US policy, and Germany and China's

willingness (and ability) to carry through with fiscal stimulus.

CAE Inc. (CAE.TO, Buy), Poponak: Takeaways from Lake Nona business aviation simulation & training analyst day (1st published 3/11).

Heico Corp. (HEI, Buy), Poponak: Management meeting takeaways (1st published 3/11).

Embraer (ERJ, Buy), Poponak: Strong 4Q results and underlying fundamentals; Buy.

We came away from meetings with Buy-rated **CAE** with increased confidence that the company is growing its business jet simulation and training business above the end market, and that is its highest margin business, and that its Lake Nona aviation training center has expansion potential. 12 m target, C\$45/\$32. Separately, our meeting with Buy-rated **HEI**'s management suggests the company is focused on expanding market share through organic growth, rather than aggressive pricing, and sees significant opportunity in selling PMA parts to the DOD. 12m target, \$293. Elsewhere, Buy **ERJ** as we believe its dominant position in the regional jet market and growing aftermarket business will continue to drive revenue and EBITDA growth. Raise 12m target to \$54 (from \$50).

US Autos & Industrial Tech, Delaney: Key takeaways from next gen mobility field trip including TSLA, RIVN and AUR. We met with several companies in California across the autonomous and EV ecosystem, and believe that early AV deployments and ramps will be a key focus for several companies in the near term, with **TSLA** targeting a June robotaxi launch in Texas, **AUR** having its commercial launch planned for April in Texas, and **Kodiak** recently starting off-road operations in the Permian Basin. While safety cases and performance criteria remains in focus, companies are also considering operational and customer factors.

Tradeweb Markets Inc. (TW, Buy), Blostein: Deep dive into TW's Rates business supports above-consensus growth, with a near-term macro boost; reiterate Buy.

Buy **TW** as our deep dive into its Rates franchise suggests that the firm's industry-leading organic growth is likely to continue, with mid-teen revenue growth through 2027. Look for Rates to account for 60% of TW's revenue growth, with Cash Rates growing mid-teens and Swaps growing >20%. Raise 12m target to \$152 (from \$145).

Vertex Pharmaceuticals Inc. (VRTX, Buy), Richter/Webster: KOL discussions frame a positive outlook for the launch of Journavx in acute pain.

REPLAY: A discussion of commercial considerations and payor dynamics on the launch of VRTX's Journavx in acute pain (1st published 3/14).

Our recent call with two doctors gave us increased confidence in the trajectory of Buy-rated **VRTX**'s Journavx, a non-opioid oral drug for moderate-to-severe acute pain. The Key Opinion Leaders (KOLs) anticipate that Pharmacy and Therapeutics (P&T) committees will be receptive to Journavx, and that the recent coverage decision by UnitedHealth's Optum Rx sets a precedent for other major insurers to provide coverage,

and we expect other PBMs to follow suit. 12m target, \$615.

Vertex Inc. (VERX, Buy), Hotchkiss: Focus shifts back to LT opportunity; Investor Day Preview. Buy **VERX** ahead of its upcoming Investor Day where we believe the company will demonstrate its ability to accelerate growth throughout FY25 and beyond its ability to deliver the sustainable mid-teens or higher revenue growth. Focus on: the durability of demand and market dynamics, the criticality of e-invoicing and international expansion, the forward investment roadmap, and the net-impact of investments on medium-term margins. 12m target, \$48.

Notable research not on the call:

Macro

- US Economics Analyst, Mericle: March FOMC Preview: On the Sidelines
- Oil Analyst, Struyven: Slower US GDP Growth; Lower Prices
- Global FX Trader, Trivedi: Less Bang for the Buck
- Global Rates Trader, Cole: Data to Decide
- US Weekly Kickstart, Kostin: Policy uncertainty and market volatility create risk to the much anticipated rebound in capital markets activity

Consumer

- Food, Jordan: Grocers are best positioned across the food complex considering tariffs, SNAP, and various macro backdrops

Energy

- Oil Analyst, Struyven: Slower US GDP Growth; Lower Prices
- Energy, Utilities & Mining Pulse, Mehta: Investors Asking: For Those Turning More Positive, What to Buy Amid the Pullback?

Financials

- Banks, Nash: Regional: Regional and Consumer Handbook: Analyzing key industry trends; focus on NII, loan growth and operating leverage
- Capital Markets Dashboard, Blostein: Taking stock of Capital Markets March KPI's amid continued volatility

Industrials

- Huntington Ingalls Industries Inc. (HII), Poponak: Management meeting takeaways

TMT

- Internet, Sheridan: Online Dating - Analyzing the Industry Debates
- Entertainment, Laszczyk: How Cyclical is the Live Music Industry?
- China Semis, Chang: Vanchip: RF modules in expansion; NSIG: soft pricing continues; Sanan: SiC takes time to grow; 4Q24 review

- [Hon Hai \(2317.TW\), Chang: AI Server/ Networking in sequential growth in 1Q25; 4Q24 NI miss on non-op with GM sustained at 6.2%; Buy](#)
- [Alibaba Group \(BABA\), Keung: Addressing key debates on Alibaba Cloud capex targets and outlook; Buy](#)
- [Navigating China Internet, Keung: What to expect & key investor focuses into mega-caps Tencent, Meituan & PDD prints](#)
- [Business & Information Services, Tong: 1Q Uniform Rental Sentiment Survey reveals moderating growth expectations](#)

Weeklies

- [US Week Ahead, Hatzius: March 17 - March 23](#)
- [GSTWIG Notes, Hussey: This Week in Global Research - March 14, 2025](#)

Podcasts

[Research Unplugged, Hussey: Business Services Cross-Sector Spotlight on MSCI & Sustainable Investing](#)

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- **March 18th @ 10 AM ET – Powering Up Europe - Inflecting European Power Demand & Implications for Utilities** with Alberto Gandolfi & Ajay Patel; moderated by Trinity Ford | [Click here to register](#)
- **March 19th @ 4 AM ET – Korea: Themes, Ideas & Flow ahead of Short-Sell Ban Removal** with Sinyoung Park (GIR), Nikhil Bhandari (GIR), Kee Ryung Kim(GIR), John Kwon (GIR) & Ed Lowe (GBM); moderated by Michael Snaith (GIR) | [Click here to register](#)
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- [Research Unplugged: Saudi Capital Market Forum 2025 Takeaways](#) with Faisal AlAzmeah, Kazim Andac, Harsha Mehta, Dala Darwich, Ashwin Sharma, Natasha Tiwana & Trinity Ford
- [Research Unplugged: European Conviction List - Directors' Cut: March Spotlight](#) with Rajan Sharma, James Quigley, Patrik Nilsson, Matt Greene, Daniela Costa & Natasha Tiwana
- [Research Unplugged: US Conviction List - Directors' Cut: March Spotlight](#) with Jerry Revich, Neil Mehta, Chris Hussey & Sarah Herr

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Webinar Replays

- **Asia Industrials Pulse Check: Capex & Sector Outlook** with Yuichiro Isayama (GIR), Pulkit Patni (GIR) & Chao Wang (GIR); moderated by Minsu Kim (GBM) | [Click here for replay](#)
- **A discussion of commercial considerations and payor dynamics on the launch of VRTX's Journavx in acute pain** with Shamus McGuire, Former VP of Pharmacy at the Cigna Group, former SVP of Strategy, Specialty Pharmacy at Prime Therapeutics; and Michael Koncilja, Director of Pharmacy Oncology Services at Rochester Regional Health System; moderated by Salveen Richter & Elizabeth Webster | [Click here for replay](#)
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