J.P.Morgan | Data Assets & Alpha Group

US MARKET INTELLIGENCE: AFTERNOON BRIEFING

MARCH 17, 2025

TOP OF THE AGENDA

- **SPX +0.6%, NDX +0.5%, RTY +1.2%.** WTI +52bps at $67.53, NatGas -258bps to $4.00, UK NatGas -284bps to £1.0094, Gold +57bps to $3,001, Silver +23bps to $33.88, 10Y @ 4.297%, and VIX @ 20.51.
- **US:** Stocks closed higher. Equities extended their gains last Friday with a robust rally across the globe. Thematically, High Short Interest, Potential Squeeze and Cyclicals were among the top outperformers, while Mag 7 lagged. NVDA (-1.8%), TSLA (-4.8%) and AMZN (-1.1%) were the notable underperformers today. Macro headlines were relatively muted: Trump hinted further negotiation progress on the Ukraine war and will speak to Putin tomorrow. Macro data were largely mixed: Core Retail Sales surprised to the upside despite a downside revision: 1.0% MoM vs. 0.3% survey vs. -1.0% prior (revised from -0.8%), while Empire Mfg and NAHB Housing index missed expectations.
- **EU/UK**: Markets closed higher led by Spain and Italy. Thematically, Quality Short, Tariff Losers and German Domestic outperformed, while Defence lagged. European bond yield curves were mostly flattened today: 10y Bund -6bp, while 2y Bund +1bp. UKX +0.6%, SX5E +0.8%, SXXP +0.8%, DAX +0.7%.
- **US MACRO DATA TOMORROW:** Housing Starts, Building Permits, Import Price, Export Price, and NY Fed Services Business Activity at 8:30am ET. Industrial Production, Capacity Utilization, and Mfg Production at 9:15am ET.
- **US EARNINGS TOMORROW:** KRMN, MRVI, SNDK, TRVI
- **GLOBAL MACRO DATA TOMORROW:** (Japan) Tertiary Industry Index at 12:30am ET. (Germany) ZEW Survey Expectations and Current Situation at 6am ET. (Eurozone) ZEW Survey Expectations at 6am ET. **(Canada) CPI at 8:30am ET.** (Japan) Trade Balance, Core Machine Orders at 7:50pm ET.

- **US MKT INTEL** turned **tactically bearish** (here); *initially published on March 4, 2025.*
- **US MKT INTEL'S** ***Week Ahead*** is here.
- **JPM RESEARCH MACRO PUBLICATIONS**: A copy of the JP Morgan Economics team's ***Global Data Watch*** can be found **here** (Kasman, et. al. Mar 14). A copy of JPM US Economics team's ***US Weekly Prospects*** can be found **here** (Feroli, et. al. Mar 14). A copy of the ***US Fixed Income Markets Weekly*** can be found **here** (Barry, et. al. Mar 14). A copy of the ***Treasuries Weekly*** can be found **here** (Barry, et. al. Mar 14). A copy of the ***TIPS Strategy Weekly*** can be found **here** (White, et. al. Mar 14). A copy of ***The Week in Commodities*** can be found **here** (Kaneva, et. al. Mar 14). A copy of ***FX Markets Weekly*** can be found **here** (Chandan, et. al. Mar 14).

Source: Both charts sourced from Bloomberg

MARKET SUMMARY

EQUITY AND MACRO NARRATIVE: Equities staged a relief rally, continuing the recovery since last Friday. We saw a broad equities outperformance across the globe with 10 out of 11 sectors in SPX all finishing in the green. **What drove today's outperformance?** We think this is a combination of: (i) the lack of Trump/tariffs headlines over the weekend and this Monday; (ii) a relief rebound given the near 10% selloff in equities; (iii) better-than-feared macro data. In fact, we think the first two probably play a bigger role than fundamental catalysts. While today's Retail Sales still showedd resilient consumer spending, we need to see further clarity on trade policies to assess future economic outlooks. **Kasman** reminded us that there has been increasing dispersion between backward-looking data and the assessment of policy risks. Moreover, Empire Mfg and NAHB Housing Market Index both missed expectations.

- **BBG HEADLINES**
  - *TRUMP: XI WILL BE COMING IN THE NOT TOO DISTANT FUTURE
  - *TRUMP: WILL SPEAK WITH PUTIN TOMORROW MORNING
  - *LEAVITT: ON 10TH YARD LINE OF PEACE WITH RUSSIA, UKRAINE
  - *LEAVITT: ON APRIL 2, RECIPROCAL TARIFFS WILL GO INTO EFFECT
- **US MKT INTEL ON RETAIL SALES TODAY:** Growth is weakening but not quickly enough to change Fed behavior given upside inflation risks. The data does not suggest that we would see the bottom fall out of the economy. Fed retail sales was $722.7bn vs. $721.3bn in January compared to 2024, Jan 2024 was $694.1bn and Feb 2024 was $700.9bn. 2019 average was ~$500bn per month. Sentiment continues to deteriorate more rapidly than hard data. We think there is enough cash in household and corporate balance sheet to revitalize growth, with fiscal stimulus, even in the event of a 1-2 quarter decline in growth. BUT. We need clarity in trade policy. We caution against thinking Apr 2 will be a clearing event. The Bessent interview yesterday pointed toward (i) trade negotiations which presumably includes retaliation, escalation, and hopefully reconciliation and (ii) the Trump Put does not exist. We will continue to fade all rallies into April but still think there is a tradeable bounce before month-end. We prefer international equities (China, Japan, and Europe) with Brazil call spreads (we like this as the way to play shorter duration tariff policy). Any bounce is likely led by TMT (Mag7, Semis, and ARKK) but think you want to own Defensives on the move lower.

TRADING DESK COMMENTARY

- **STUART HUMPHREY (TMT) -** AMD move comes while our high short interest basket is up >1.5% and heavily shorted MRVL is also up over 2%, while more favored (given size scale and scope) NVDA and AVGO are both underperforming. I would argue positioning also is playing a large part in the performance this morning within semis and elsewhere.
- **BRIGGS BARTON (CONSUMER) -** RETAIL SALES & LATERALS (HD, LOW)---> Chris Horvers comments on the Feb print. Worse than expected on unfavorable weather and ongoing political induced uncertainty. As Chris noted in his Spring Weather Analysis/Consumer Update last Friday, our Chase CC data analysis confirms that weather has had an influence, with an 80% correlation/64% R-squared between the YOY change in discretionary spending vs. the change in temperature YOY, comparing Jan/Feb to Nov/Dec. That said, widespread company comments certainly indicate uncertainty is at play too. For example, we note that areas in the Washington

D.C. footprint are seeing outsized headwinds relative to the Northeast, perhaps related to government cutback uncertainty. Indeed, total US discretionary spending slowed 2-pts in Jan/Feb vs. Nov/Dec's pace, with the Northeast decelerating 2.7% and DC/surrounding states 4-6%. We note that our retailers with the highest state exposure to DC and surrounding states are BJ (12.3%), DKS (6.7%), LOW (6.2%), and BBY (5.7%) vs. average levels of ~5% for our coverage. Notably, uncertainty and resumed food inflation could be benefitting BJ.

- **PAIGE HANSON (INDUSTRIALS) -** Defense: Budget Latest (CR passed by Congress) – Seth's take (in weekly): "Congress passed a Continuing Resolution (CR) to fund the government through Sept 30 and we highlighted some details early in the week here. While the CR includes a bit of incremental funding for DoD and provides flexibility around new starts and other allocations that make this a better outcome for contractors than a typical CR, it does not include ~$25b that we believe defense hawks had targeted for FY25 appropriations; instead, it appears defense hawks will seek to add this funding to the reconciliation bill, with Armed Services Chairman Roger Wicker (R-MS) announcing last week that he will seek $25b of incremental defense funding beyond the $150b in the Senate reconciliation package. The House package includes $100b for defense and the White House has indicated a preference for the House bill. Also, members of the House Freedom Caucus, who typically oppose incremental defense funding, expressed satisfaction with the defense portion of the FY25 CR approved last week."

JPM ECON ON TODAY'S MACRO DATA (ABIEL REINHART)

- **RETAIL SALES (here) -** February retail sales were mixed and continue to suggest that real consumer spending in 1Q could rise close to a 1.0%q/q saar pace, a sharp deceleration after 4Q's rapid 4.2% growth. Total retail sales rose just 0.2%m/m, doing little to reverse a 1.2% fall in January, with declines in food services (-1.5%), motor vehicle and parts (-0.4%), and gas stations (-1.0%). But the control category, which excludes motor vehicles, gas, building materials, and food services, rose 1.0%, fully reversing a decline of the same magnitude the prior month, with gains across a number of key categories. That points to a moderate 0.2%m/m increase in total real consumer spending in February, a number that is better than one might have feared amidst a recent weakening in sentiment. If spending were to rise another 0.25% in March, which is the average pace over the last year, then the quarter would be up 0.9%. The standout area of weakness in the report was restaurant spending. The 1.5% decline is the largest drop since January 2024, and since this follows a couple of weak months sales are now down 8.5% annualized over three months, the worst three-month stretch in about three years. Unusually cold weather could have restrained sales in January, when they failed to rebound from a December decline, but temperatures were slightly warmer than usual on average in February, which should have boosted spending. Unlike some categories of spending there is little reason to think that recent weakness could be payback for earlier front-loading. Given the discretionary nature of restaurant spending, the weakness could reflect some of the economic concerns rising among consumers, though it's worth noting that the trend now doesn't look so weak elsewhere in the report.

- **EMPIRE STATE SURVEY (here) -** The Empire State manufacturing survey's general business conditions index declined sharply from 5.7 in February to -20.0 in March, the lowest since January 2024. All components slid , except for the inventories, prices paid, and prices received indexes. The ISM-weighted composite dropped from 53.7 to 48.7, the lowest since last October. Expectations for business conditions fell by another ~10 points and are currently 14 points lower than the recent peak in January. Firms in the NY region likely have closer supply chain connections with Canada compared to firms from some other regions, and recent tariff developments are likely hurting business. Through February both the PMI and ISM manufacturing indexes were elevated vs the last couple years, though some of this may have reflected front-loading of activity ahead of tariffs. We will wait to see for regional surveys to evaluate whether tariffs are starting to lead to a more widespread downturn in manufacturing activity. The prices paid and received indexes have continued their upward trajectory since December 2024. The prices received index rose by nearly 3 points, reaching its highest level since the summer of 2023, while the prices paid index increased by approximately 5 points, marking its highest point since February 2023. These price hikes have been mirrored in national manufacturing surveys in recent months, and likewise the PPI index for intermediate manufacturing goods has picked up in the first two months of this year.
- **HOMEBUILDER SENTIMENT (here) -** The NAHB Housing Market Index fell by 3 points in March to 39, continuing its downward trend since the beginning of the year and reaching its lowest level since August. Sub-indexes for current sales and prospective buyer traffic also declined, likely linked to elevated mortgage rates and increasing economic uncertainty among buyers, which are dampening demand. The press release highlights that "data from the HMI March survey reveals that builders estimate a typical cost effect from recent tariff actions at $9,200 per home. Uncertainty on policy is also having a negative impact on home buyers and development decisions." The specific tariff assumptions respondents used to arrive at their cost estimates are unclear, and some builders may be assuming that more comprehensive 25% tariffs on Canada and Mexico ultimately get enacted after April 2. However, not all policy developments were a negative , with the release noting that "builders are starting to see relief on the regulatory front." The report suggests that housing starts will likely remain flat at best in the coming months, facing demand headwinds and elevated inventory levels. The present single-family sales index declined by 3 points in March, accompanied by a 5-point drop in the index for traffic of prospective buyers of new homes, while the expected future sales component for the next six months remained unchanged. The decline was observed across all regions, with the largest dip occurring in the Midwest, which saw a 5-point decrease.

Retail sales - contributions to %m/m change

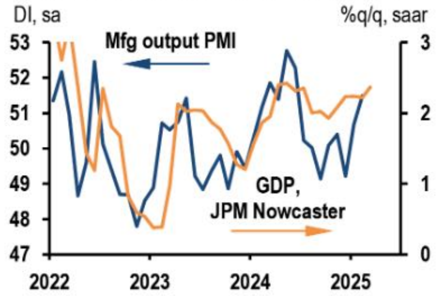
%pts	Nov 24	Dec 24	Jan 25	Feb 25
Total retail sales	0.65	0.73	-1.24	0.20
EX auto sales	0.05	0.47	-0.52	0.27
Vehicle dealers and parts	0.60	0.25	-0.72	-0.07
Furniture	0.01	0.03	-0.02	0.00
Electronics and appliance	0.00	0.00	-0.01	0.00
Building materials	-0.04	-0.07	-0.11	0.01
Food and beverage	-0.01	0.10	-0.01	0.04
Health and personal care	0.02	0.03	-0.06	0.09
Gasoline stations	0.01	0.15	0.10	-0.07
Apparel	-0.02	0.05	-0.02	-0.02
Sporting goods	-0.01	0.04	-0.04	0.00
General merchandise	0.01	0.05	0.06	0.02
Miscellaneous retailers	-0.07	0.10	0.02	-0.01
Nonstore retailers	0.07	0.09	-0.42	0.42
Food services	0.07	-0.09	0.00	-0.21
GM and clothing	-0.01	0.10	0.03	0.00
EX auto ex gas	0.07	0.33	-0.64	0.37
"Control retail sales"[1]	0.04	0.50	-0.53	0.56
Ex. autos and building mat.	0.12	0.55	-0.44	0.28

1. Total ex. gasoline, automotive dealers, building materials, and food serv.
Source: Census Bureau

ECON & FICC UPDATES

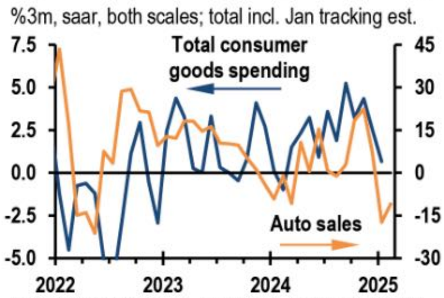
- **ECON (Kasman and Feroli) –** Since the US election, we have seen the distinction between backward-looking data, which still indicates resilient economy, and the assessment of policy risks. **Kasman** sees the slowing in US consumer spending earlier this year and lower global auto sales as "necessary payback" from earlier strength. However, on manufacturing, the team still looks for solid gains given the recovery in Europe and China, as well as last month's 0.3% gain in US.
    - **Feroli** lowered his estimate of 2025 real GDP growth (4Q/4Q) by 0.3%-point to 1.6% and raised unemployment peak from 4.2% to 4.4%. Feroli points out that it does not reflect broader 25% tariffs that have been delayed until April 2, leaving downside risks to these forecasts.
    - The combination of higher inflation and weaker employment growth creates a dilemma for the Fed. This week, **Feroli** expects the Fed to avoid making news, with a statement that expresses growth and inflation risks remaining in balance. The team expects the Fed to revise growth down and inflation up, along with questions to address stagflation in the press conference. The team does not expect the median dots to change and still forecasts two cuts later this year.

Figure 1: Global manufacturing and GDP



Source: S&P Global, J.P. Morgan

Figure 2: Global consumer goods spending

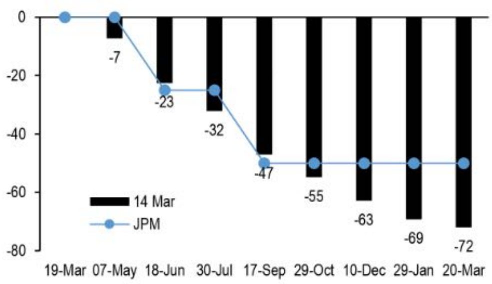


Source: National sources, J.P. Morgan. Details on request.

- **RATES (Barry, Ramaswamy and White) –** Yields last week faced both (i) downside risk in domestic growth and risk assets and (ii) firmer domestic inflation data and global factors (i.e., rising term premium globally). Particularly, European bond yields bearish steepened amid more focus on fiscal expansion. **Jay** commented that "Given that uncertainty over the burgeoning trade war has already impacted business and consumer confidence, the downside risks to growth would support a further decline in yields if markets price in a more dovish path for the FOMC, which would give us [Jay and team] a more bullish lean as well." However, **Jay** points out that the front end may be struggle to rally with OIS already pricing in 64bp easing this year. **Jay** sees more bullish stance on the longer end of the curve; he sees 10y to be 20bp too high from its fair value.
    - Two factors **Jay** mentioned that are headwinds to lower yields: (i) the term premium concerns are unlikely to fade in Europe, which will leave yields more elevated over the near term; (ii) positioning remains a headwind with the team's Treasury Client Survey near its longest levels since 2010.

Figure 2: Markets are pricing in 64bp of easing this year, more than we have forecast...

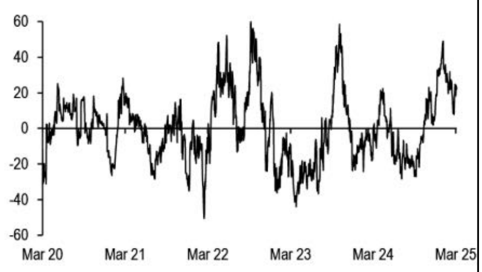
Cumulative Fed easing priced by FOMC meeting OIS forwards compared to J.P. Morgan forecast; bp



Source: J.P. Morgan

Figure 3: ...but longer-term Treasuries now appear somewhat cheap after controlling for their drivers, despite downside risks to growth

Residual of J.P. Morgan 10-year Treasury fair value model*; bp

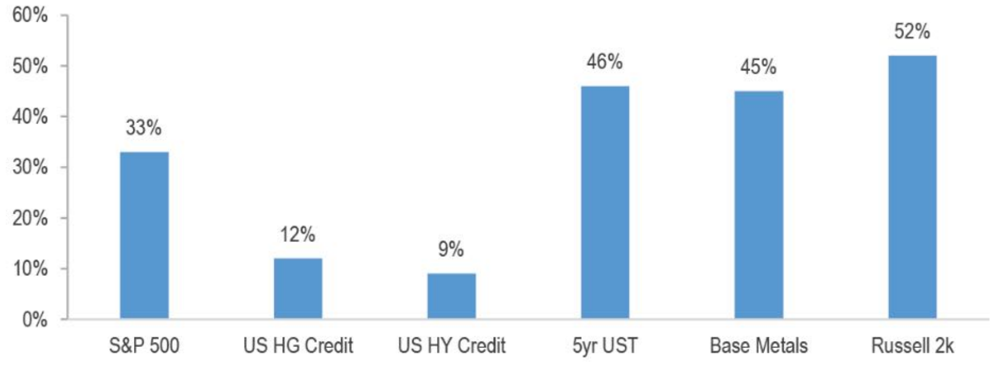


10-year Treasury yields regressed on 3m3m OIS rates (%), 5y5y seasonally-adjusted TIPS breakevens (%), J.P. Morgan U.S. Forecast Revision Index (%), Fed forward guidance (months), and Fed B/S as share of the US economy (%). Regression over the last 5 years: R-squared = 97.7%, SE = 21.0bp

Source: J.P. Morgan, Federal Reserve

- **CREDIT (Beinstein and Jantzen)** - The credit markets are pricing in significantly higher recession risks than the equity markets. The team looks at how far these markets sold off to where they were in recessions. Under this framework, HG credit and HY credit are pricing in 12% and 9% chance of a recession, respectively, vs. 33%-52% in equities. The team also added that credit markets have been right over the past few years to not get too bearish. On HY, **Nelson** expects spreads to remain biased wider due to an unpredictable macro, elevated volatility, and rising growth concerns.
    - On the technical side, **Eric** mentioned that the likelihood of less bank issuance has risen given Bowman's nomination. Given her critical view of existing and new bank regulations, we could see less bond issuance from US banks.
    - **Eric** notes the two notable extremes in HG credit: record high trading volumes and record low sector spread dispersion (the 13.3% dispersion ratio is its lowest level in 10 years). Eric sees one possible explanation is that this reflects confidence that the HG market technicals that have supported tight spreads recently will re-asset themselves soon, despite rising growth risks.

Figure 3: The equity market is pricing in significantly more recession risk than credit markets



Source: J.P. Morgan, Bloomberg Finance L.P.

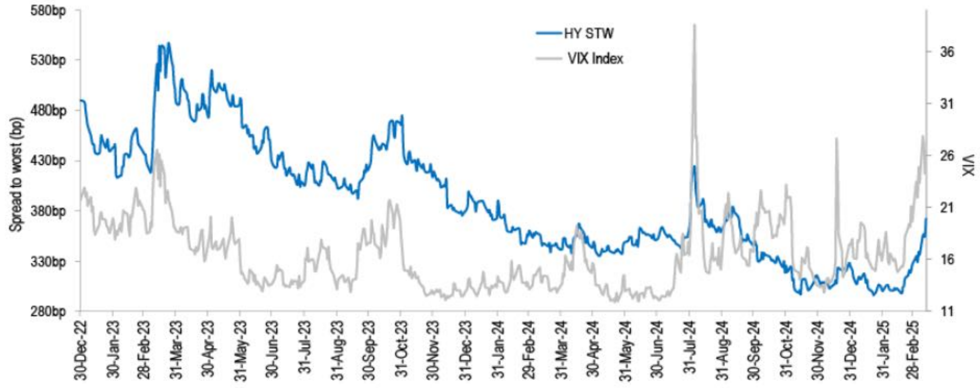
Figure 12: Trading volumes along with share of portfolio trading are at a record MTD

Source: J.P. Morgan, TRACE.

Figure 13: While sector spread dispersion as a percent of spread has not been lower in over 10 years

Source: J.P. Morgan.

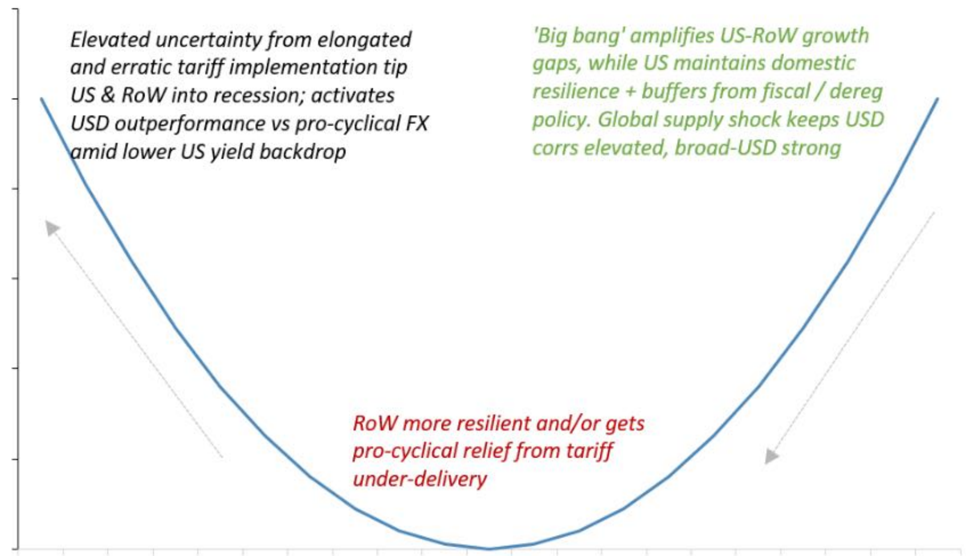
HY Spreads widened over the past week by the most since August 2024 to a 6-month high amid elevated market volatility



- **FX (Chandan) –** The team turned outright bearish-USD for the first time in four years, as US exceptionalism has waned to start the year and is dragging the USD lower. **Meera** notes three channels for this view: “1) uncertain tariff delivery, 2) softening in US activity that is more acute and front-loaded than expected, and 3) a watershed moment in German / European fiscal & geopolitics.”

Figure 1: USD's response to the trade war can be explained by the USD tariff smile

(X): Spectrum of growth environment (RHS strong US; LHS recessionary). (Y): Proxy for USD TWI level



Source: J.P. Morgan

- **COMMODITIES (Kaneva) –** US intensified its pressure on Iran by imposing a new wave of sanctions on March 13 (last Thursday). **Natasha**'s view is that the impact on oil prices will depend more on the enforcement of sanctions than their severity. She added that these sanctions will give the Trump administration additional leverage in negotiation and is a part of the effort to persuade Russia to accept terms of a proposed 30-day ceasefire to end the war in Ukraine.

IN DATA

		PERCENT RETURN		
	LEVEL	1D	5D	YTD
SPX	5,675.12	0.6%	1.1%	-3.5%
DOW	41,841.63	0.9%	-0.2%	-1.7%
NDX	19,812.24	0.5%	2.0%	-5.7%
R2K	2,068.33	1.2%	2.4%	-7.3%
S&P 400 (MID CAP)	2,969.87	1.5%	1.6%	-4.8%
S&P 600 (SML CAP)	1,279.85	2.5%	-0.2%	-9.1%
R2K - GROWTH	1,350.87	1.4%	2.9%	-8.1%
R2K - VALUE	2,309.96	1.0%	1.9%	-6.3%
R1K - GROWTH	3,724.18	0.2%	1.7%	-7.9%
R1K - VALUE	1,850.72	1.3%	0.8%	1.5%
RUSS MIDCAP	3,433.66	1.5%	1.5%	-2.8%

		PERCENT RETURN		
	LEVEL	1D	5D	YTD
SPX	5,675.12	0.6%	1.1%	-3.5%
COMM SRVCS	330.33	0.1%	0.1%	-3.3%
CONS DISC	1,571.11	-0.4%	-0.2%	-14.2%
CONS STPLS	879.80	1.6%	-2.1%	3.1%
ENERGY	691.62	1.6%	3.2%	5.6%
FINANCIALS	814.73	1.2%	2.2%	1.3%
HEALTHCARE	1,704.96	1.1%	-0.8%	6.2%
INDUSTRIALS	1,122.31	1.3%	0.6%	0.6%
MATERIALS	545.56	1.1%	1.0%	3.0%
REAL ESTATE	263.87	1.6%	0.0%	3.1%
TECH	4,181.66	0.2%	2.6%	-9.3%
UTILITIES	399.86	0.4%	1.3%	3.9%

Source: Bloomberg. *Data as of* *3/17/2025*

MEGACAP TECH STOCKS

	PRICE		%1D	%5D	%1M	%3M	%6M	%YTD
AAPL	$	214.00	0.24%	-5.93%	-12.51%	-15.58%	-1.29%	-14.54%
AMZN	$	195.74	-1.12%	0.62%	-14.40%	-15.32%	4.74%	-10.78%
GOOG	$	166.57	-0.63%	-0.74%	-10.86%	-15.50%	3.92%	-12.53%
MSFT	$	388.70	0.04%	2.25%	-4.83%	-14.47%	-10.67%	-7.78%
META	$	604.90	-0.44%	1.16%	-17.89%	-2.35%	12.79%	3.31%
NFLX	$	950.02	3.49%	9.62%	-10.26%	3.36%	34.39%	6.59%
NVDA	$	119.53	-1.76%	11.73%	-13.91%	-8.33%	3.41%	-10.99%
TSLA	$	238.01	-4.79%	7.14%	-33.11%	-50.40%	4.45%	-41.06%
Source: Bloomberg			*data as of*	*3/17/2025*				

SECTOR & THEMES

For Information on the following Bloomberg Component from our JP Morgan Delta-One team and our other custom baskets, please contact D1_NA@jpmorgan.com.

Ticker	%1D ↓	Pct Chg on Day (Z-Score)	%5D	%1M	%YTD	Chg Pct 2024	RSI 14D
Equities (3)							
Macro (4)							
NEW PURE (12)							
PURE Beta (i)	+0.61%	0.40	+4.19%	-12.06%	-9.3%	-6.30%	39
PURE Commodities (i)	+0.33%	0.37	+2.32%	+6.86%	+8.9%	9.70%	74
PURE Inflation Sensitive	+0.04%	0.06	+2.93%	+3.84%	+4.3%	-2.16%	72
PURE Growth (i)	--	0.00	-0.38%	-3.18%	+2.6%	3.20%	39
PURE Rates Sensitive	-0.15%	-0.16	+0.55%	-6.38%	-6.5%	13.33%	32
Short Term Momentum	-0.31%	-0.23	-1.46%	-12.61%	-15.1%	9.76%	22
PURE Size (i)	-0.36%	-0.60	-0.41%	+1.99%	+7.1%	0.79%	58
PURE Res Vol (i)	-0.44%	-0.38	+1.84%	-1.91%	+1.9%	18.87%	54
PURE Value (i)	-0.49%	-0.74	-1.61%	+0.17%	-2.5%	-3.03%	52
PURE Quality (i)	-0.74%	-1.07	-2.99%	-2.07%	-1.9%	4.10%	42
Recession L/S (i)	-0.84%	-0.68	-4.56%	+3.06%	-1.7%	8.61%	49
PURE Momentum (i)	-1.44%	-0.92	+5.87%	-5.94%	-1.1%	38.37%	50
Crowding and Squeeze (7)							
Potential Squeeze (i)	+3.10%	1.80	+2.76%	-4.07%	+0.5%	-18.98%	45
Crowded Shorts (i)	+2.58%	1.45	+0.61%	-10.61%	-8.0%	-7.83%	37
Healthcare Crowded Longs	+1.45%	1.19	+2.18%	-2.92%	+8.2%	2.79%	44
Consumer Crowded Longs	+1.40%	1.21	+1.26%	-10.89%	-6.4%	21.94%	31
Crowding ex. TMT, HC, Consumer	+1.26%	0.65	+5.33%	-10.63%	-0.9%	30.14%	41
Crowded Longs	+1.17%	0.59	+6.22%	-15.74%	-5.9%	43.08%	38
TMT Crowded Longs	+0.84%	0.48	+3.39%	-15.08%	-5.0%	45.99%	37
Tariffs (6)							
China Tariff Exposed	+2.19%	1.73	+0.66%	-7.02%	-2.1%	-12.78%	36
US Stocks Tariff Sensitive (r)	+1.65%	1.49	+0.37%	-5.57%	-4.1%	-15.68%	38
Domestic Exposure (r)	+1.41%	0.90	+4.00%	-12.93%	-4.0%	22.04%	39
Canada Tariff Exposed	+1.31%	1.58	-0.26%	-3.87%	-2.3%	-2.02%	37
Mexico Tariff Exposed	+1.07%	1.29	-1.41%	-3.84%	-1.9%	-4.49%	37
Onshoring	+0.96%	0.78	+1.20%	-7.43%	-3.6%	6.14%	36
US Macro/Thematic (43)							
Quantum Computing	+7.84%	1.01	+36.81%	+8.11%	-8.9%	455.70%	60
Potential Squeeze	+3.10%	1.80	+2.76%	-4.07%	+0.5%	-18.98%	45
High Short Interest	+2.88%	1.12	+8.30%	-15.59%	-9.8%	2.96%	41
Credit Laggards	+2.59%	1.44	+5.78%	-11.30%	-4.8%	7.00%	40
PURE Momentum Laggards (i)	+2.58%	1.66	+1.11%	-7.90%	-5.2%	-0.85%	38
Recession Laggards (i)	+2.20%	1.12	+3.83%	-13.16%	-6.8%	-1.81%	38
Renewable Energy	+2.17%	1.08	+3.21%	-3.58%	-3.0%	-22.26%	44
Emerging Mkt Exposure	+2.12%	1.84	+4.58%	-1.93%	+3.6%	20.16%	48
PURE Beta Winners (i)	+2.08%	1.03	+4.68%	-16.27%	-8.1%	10.94%	37
Inflation Laggards	+2.03%	1.68	+1.88%	-9.16%	-4.8%	10.37%	33
Nuclear Energy	+1.94%	0.52	+11.56%	-21.10%	-7.2%	54.02%	41
AI ex-TMT	+1.92%	1.36	+2.85%	-9.51%	-4.3%	29.82%	35
High Retail Activity	+1.87%	0.64	+13.11%	-15.60%	-21.6%	18.15%	43
Inflation Winners	+1.83%	1.15	+4.14%	-10.90%	-3.3%	7.34%	39
Bird Flu	+1.82%	2.01	-3.05%	-0.61%	--	7.21%	42
Recent IPOs	+1.80%	1.17	+4.65%	-13.16%	-11.3%	18.83%	35
Rising Rate Winners (i)	+1.68%	1.29	+3.06%	-10.77%	-6.5%	23.84%	35
Meme Stocks	+1.61%	0.45	+9.86%	-24.41%	-13.0%	56.00%	41
Cyclicals (r)	+1.58%	0.76	+6.91%	-17.94%	-10.9%	29.24%	39
US Importers (r)	+1.58%	1.37	-3.89%	-8.51%	-5.4%	0.77%	28
Government Efficiency (r)	+1.57%	1.10	+2.30%	-3.07%	-8.7%	15.40%	41
Republican Short	+1.54%	1.49	+0.35%	-6.28%	-3.7%	2.05%	36
Tariffs Short	+1.51%	1.06	+1.07%	-9.91%	-5.7%	8.63%	36
PURE Beta Laggards (i)	+1.46%	1.76	+0.51%	-4.54%	+1.7%	19.75%	38
Domestic Exposure (r)	+1.41%	0.90	+4.00%	-12.93%	-4.0%	22.04%	39
Deregulation Agenda (r)	+1.40%	0.92	+3.62%	-10.56%	-5.0%	20.89%	36
International Exposure (r)	+1.39%	1.43	-1.17%	-2.11%	+0.4%	8.15%	39
Custom S&P ex-Mag. 7 (i)	+1.39%	1.57	+.99	-5.07%	+.5%	13.99%	39
EU Exposure	+1.39%	1.65	+0.54%	-4.40%	+0.2%	7.23%	37
Recession Winners (i)	+1.36%	1.31	-0.82%	-9.97%	-7.3%	11.40%	30
Crypto Exposure	+1.32%	0.24	+12.91%	-26.27%	-13.8%	62.60%	42
Infrastructure	+1.32%	0.95	+2.94%	-8.85%	-7.6%	15.41%	36
Rising Rate Laggards (i)	+1.32%	0.93	+1.29%	-6.32%	+0.1%	11.09%	43
Stagflation Short	+1.31%	1.15	+2.12%	-4.54%	-0.6%	2.80%	41
AI Data Centers & Power	+1.25%	0.57	+5.94%	-8.05%	-5.4%	39.20%	43
Defensives (r)	+1.17%	1.50	-0.89%	+4.89%	+8.8%	3.93%	56
US Housing (i)	+1.15%	0.86	-1.05%	-9.46%	-7.6%	12.65%	34
PURE Momentum Winners (i)	+1.14%	0.55	+7.07%	-13.44%	-6.4%	39.47%	42
Republican Long	+1.10%	0.92	+1.55%	-6.79%	-3.1%	15.21%	37
Domestic Manufacturing Tax Cut	+0.99%	1.02	+0.30%	-2.34%	-1.7%	7.80%	42
China Exposure (r)	+0.98%	0.58	+2.78%	-9.93%	-6.4%	7.26%	40
AI TMT	+0.19%	0.09	+5.63%	-15.80%	-7.7%	38.23%	42

Source: Bloomberg; Data as 03/17/2025

AFTERNOON NEWS LINKS

- Trump Trade Chief Pushes for Order After Rocky Tariff Rollout (BBG)
- Trump Forces Carmakers to Game Out Calculus on American Plants (BBG)
- College Presidents on Trump, Tuition and Universities Under Pressure (BBG)
- Lutnick Puts Cantor's Bankers 'A Few Laps' Ahead in Trump Era (BBG)
- Retail sales increased 0.2% in February, though spending up less than expected (CNBC)
- Trump economic advisor warns of more uncertainty over tariffs (CNBC)
- Oil rises as Trump says Iran will be held responsible for any future Houthi attacks (CNBC)
- Treasury Secretary Bessent says White House is heading off a 'guaranteed' financial crisis (CNBC)
- Trump trade war to sap Canadian, Mexican and US growth, OECD says (RTRS)
- OECD warns of tariff drag on growth as Trump vows to press on with levies (RTRS)
- US business inventories increase in January (RTRS)
- US retail sales rise slightly as economic uncertainty mounts (RTRS)
- A Secret Mortgage Blacklist Is Leaving Homeowners With Unsellable Condos (WSJ)
- Trump Wants to Build Homes on Federal Land. Here's What That Would Look Like. (WSJ)
- Trump-Putin Talks to Follow Weeks of Diplomatic Turbulence Over War (WSJ)
- Job Seekers Hit Wall of Salary Deflation (WSJ)

WEEKLY ECONOMIC DATA / EARNINGS

US CALENDAR

ECONOMICS

- **MAR 17** – Empire Mfg and **Retail Sales** at 8:30am ET. Business Inventories and NAHB Housing Market Index at 10am ET.
- **MAR 18** – Housing Starts, Building Permits, Import Price, Export Price, and NY Fed Services Business Activity at 8:30am ET. Industrial Production, Capacity Utilization, and Mfg Production at 9:15am ET.
- **MAR 19** – Mortgage Applications at 7am ET. **FOMC Rate Decision** at 2pm ET. TIC Flow at 4pm ET.

- **MAR 20** – Current Account Balance, Initial/Continuing Jobless Claims, and Philly Fed Business Outlook at 8:30am ET. Leading Index and Existing Home Sales at 10am ET.
- **MAR 21** – N/A

EARNINGS

JPM US Earnings Calendar here

US Analyst Focus List here

- **MAR 17** – BCAT, HIT
- **MAR 18** – KRMN, MRVI, SNDK, TRVI
- **MAR 19** – FIVE, GIS, SIG, TSVT
- **MAR 20** – ASO, **DRI, FDX**, JBL, LEN, **MU, NKE**, QUBT
- **MAR 21** – CCL, CKPT, LUNR

GLOBAL CALENDAR

- **MAR 17** – (Canada) Housing Starts at 8:15am ET.
- **MAR 18** – (Japan) Tertiary Industry Index at 12:30am ET. (Germany) ZEW Survey Expectations and Current Situation at 6am ET. (Eurozone) ZEW Survey Expectations at 6am ET. **(Canada) CPI at 8:30am ET.** (Japan) Trade Balance, Core Machine Orders at 7:50pm ET.
- **MAR 19 –** (Japan) IP (revision) at 12:30am ET. (Eurozone) CPI (revision) at 6am ET. (China) Loan Prime Rates at 9pm ET.
- **MAR 20 –** (Germany) PPI at 3am ET. (UK) Average Weekly Earnings, ILO Unemployment Rate, Claimant Count Rate, and Jobless Claims Change at 3am ET. (UK) Bank of England Bank Rate at 8am ET. (Japan) National CPI at 7:30pm ET.
- **MAR 21 –** (UK) Public Finances at 3am ET. (France) Manufacturing Confidence at 3:45am ET. **(Eurozone) Consumer Confidence at 11am ET.**

NEAR TERM CATALYSTS – CPI (Apr 10, May 13), ISM-Mfg (Apr 1, May 1), ISM-Srvcs (Apr 3, May 5), PMI-Mfg (Mar 24, Apr 23), PMI-Srvcs (Mar 24, Apr 23), NFP (Apr 4, May 2), PCE (Mar 28, Apr 30), Retail Sales (Mar 17, Apr 12). **FED DATES**: Mar 19, May 7. **FED MINUTES**: Apr 9 (for Mar 19 mtg).

POLITICAL CATALYSTS

- **APR 1 –** Federal agencies will report back to Trump on a number of tariffs study.
- **APR 2 –** Proposed date for reciprocal tariffs
- **APR TBD** – Trump may meet Xi in China as soon as April (SCMP)
- **JUN TBD** – Potential Trump-Xi Summit (“U.S., China Discuss a Trump-Xi Summit for June” WSJ)
- **OCT 18 – JCPOA** (Iran nuclear deal) is set to expire.

SELECT JPM RESEARCH – MARKET INTELLIGENCE IS NOT A PRODUCT OF RESEARCH

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- **CROSS-ASSET: THE JPM VIEWS (Bassi; March 7, 2025)** – Tactically cautious on risk assets with room for US underperformance on valuations and investor rotation to China/Europe; see further upside on China AI and tech complex; in DM rates turn neutral on Germany on fiscal impulse; in US bias for more Fed easing to be priced in 2H25 and 1H26; turn bullish on EUR/USD; move to UW EM Sovereigns and stay long gold. German fiscal "whatever it takes" plans and EU defense spending deliver a historic U-turn mitigating the cyclical concerns of the Euro area, giving a boost to Euro, upward pressure to long end German yields and support to European Equities, turn OW CE3 FX (PLN, CZK and HUF). China NPC's targets in line with forecast: 5% growth, 4% deficit, 2tn yuan expansion, 2% inflation, modest consumption support; China's reactions to tariffs are asymmetric, targeted, and constrained.

Table 1: Core recommendations by asset class

Equities	**Country:** OW Japan, **range bound US, turning positive on Eurozone**, Neutral UK. Prefer DM vs EM. **Sector:** OW Comm Services, Healthcare, Real Estate, **Aerospace & Defence**; Neutral Technology, Financials, Utilities; UW Materials, Cons. Disc. **Style:** OW Small cap; N Growth, Value; UW Quality.
Bonds	**DM Duration:** Long Euro duration; Neutral US and UK; Mild short bias in Japan. **EM Duration:** OW Thailand, India, Czechia, Turkey; UW Indonesia, Poland, Chile.
Credit	**US HG:** Modest narrowing. OW Financials, Insurance, Telcos, Autos, US Banks; UW Energy, Basic Industries, Yankee Banks, Retail and Technology. **Euro HG:** Modest Widening. OW single-A, non-cyclicals, Bank T2 and off-benchmark AT1; UW to BBBs and cyclicals. **EM: UW sovereigns**; UW corporates.
Currencies	**DM: Neutralize EUR/USD short. Bullish EUR/USD**. Bearish GBP, NZD, **USD** vs. JPY, Scandis.Unwind EUR / CHF shorts. **Stay short CHF/JPY in cash.** **EM:** MW with UW in EM Asia vs OW EMEA EM. Neutral LatAm majors.
Commodities	**Long:** Gold, Silver, and Platinum. **Short:** Oil, Industrial and Base metals.

Source: J.P. Morgan. New recommendations in bold.

- **EQUITIES (Dubravko; March 6, 2025) – *Market Update, Momentum Crash, Positioning Still a Risk, Fundamentals Remain Supportive:*** "Expecting stronger performance in back-end of the year driven by a policy pivot, while growth tailwinds remain intact. In our view, the probability of this growth scare turning into a recession remains a low risk for several reasons. Firstly, markets are responding to policy induced growth fears and quickly readjusting lower borrow rates, oil, and USD, all of which should be supportive for risk assets and help release pent up demand (e.g. housing, retail, autos, etc). Just one month ago, an increasing number of investors were voicing concern that rising rates and strengthening USD were becoming a headwind. If the outlook were to significantly worsen (e.g., consecutive big payroll misses), the market may begin to reopen the door for the Fed to do even more aggressive easing (current expectation of 2.75 rate cuts by Dec 2025). This policy easing would be in line with the Treasury Secretary's goal of reducing rates, promoting growth without increasing inflation, and reducing the budget deficit. Additionally, growing probability of a Russia / Ukraine deal and lower commodity prices would be another driver of lower inflation/yields. Secondly, corporates and consumers are relatively in good position to absorb short-term shocks with solid earnings growth and labor market. Balance sheets remain healthy with ample credit availability. Based on history, when credit markets are as resilient as they are now, the cycle is unlikely to rollover (HG & HY credit spreads have only widened slightly during this sell-off and remain well below last summer's levels). Thirdly, the recent flurry of headlines around capital spending plans from the private sector into the US, new infrastructure and defense spending announcements by Europe, ongoing easing by China, and pro-growth reforms by Japan imply significant tailwinds for forward demand and earnings. Lastly, in the background, the AI cycle continues to accelerate, innovate, and broaden out both in the US and abroad (i.e. China). In our view, the Street is under appreciating the earnings growth potential from cost savings via productivity gains in the coming quarters—which is becoming apparent in some of the hyperscalers and software names."

- **EQUITIES (Mislav) – *March Chartbook:*** "Certain activity indicators are softening – consumer confidence, retail sales, services PMIs, among other, as is the performance of US Cyclicals vs Defensive sectors, and bond yields are lower – pages 6 and 7. The risk is of a broadening air pocket in activity, where more aggressive trade, immigration and fiscal consolidation policies could increase uncertainty, and ultimately affect payrolls. At the same time, CPI has been rather hot, which could constrain Fed's response. This in turn leads to curve flattening initially, as Fed is seen not to respond at first to data softness. Ultimately, the activity air pocket could lead to more forceful Fed support, drive the re-steepening of the yield curve, and bullish equity market behavior, likely in 2H, but not in the first instance. Defensives should be doing well in the interim. We have been arguing that there are clear differences from 2017 reflation template, and still think so. Starting positioning, policies sequencing and the pace of activity momentum, among other, are what is leading to digestion S&P500 phase this time around, contrasted to the uninterrupted S&P500 rally in 2017 – page 26. It is premature to believe that tariffs uncertainty has already peaked, and interestingly, even if not many sticks, the adverse impact on sentiment could still be the end result."
- **FIXED INCOME CROSS SECTOR (Barry; March 14, 2025)** – "Spreads have widened amid an equity market sell-off, with growth concerns fueled by potential recession warnings and new tariffs. We revise down our 2025 GDP forecast. We remain neutral on duration and hold longs in energy-hedged 2-year inflation swaps. Stay positioned for narrower swap spreads and a flatter

swap spread curve. Yields remaining high should support demand for credit, but more clarity on the growth trajectory will be key for spreads."

- **HG (E. Beinstein, S. Doctor, N. Rosenbaum, S. Mantri)** - HG bond spreads widened 10bp this week but in an orderly way with little dispersion by sector or ratings bucket, suggesting recession risk not the primary driver. Yields remaining high should keep demand solid. The extent of the expected growth slowdown will be key for spreads.
- **HY (Jantzen, T. Linares) -** High-yield bond spreads widened 33bp to a 6-month-high 372bp over the past week led by lower-rated credits, while loan prices fell by the largest margin since March 2023 and the % of loans trading above par receded to a 13-month-low 11%. We expect HY spreads to remain biased wider due to an unpredictable macro (trade, inflation, etc.), elevated volatility, and rising growth concerns; somewhat offset by robust underlying fundamentals, limited net issuance activity, and low default risk.

- **FLOWS AND LIQUIDITY (Nikos; March 12, 2025) – *WILL CREDIT MARKETS BE PROVEN RIGHT AGAIN?: "*** Echoing the recession scares of the previous two years, credit markets are once again more dismissive of US recession risks than equity or rate markets. The recent US equity market correction appears to be more driven by equity quant fund position adjustments and less driven by fundamental or discretionary managers reassessing US recession risks. We estimate the potential equity buying from month-end rebalancing by balanced mutual funds as well as quarter-end rebalancing by US defined benefit pension funds and Norges Bank/GPIF/SNB at around $135bn. On our momentum traders/CTA framework, the short momentum on 10y Bunds is in extreme territory both on an outright basis and in particular relative to 10y USTs, suggesting some risk of mean reversion signals being triggered. Publicly listed bitcoin miners to continue to gain share in the overall bitcoin network hashrate during 2025."
- **HIGHLIGHTED RESEARCH (Azzarello; February 28, 2025) -** US Macro & Market Update

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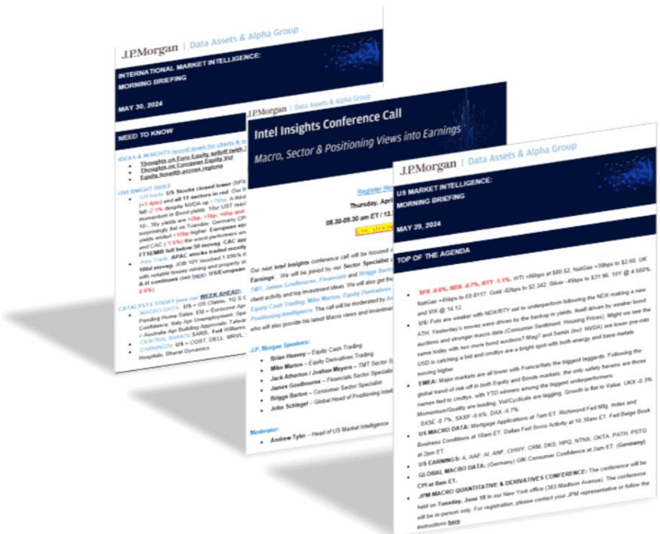

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More details on our flagship datasets ***Signal from the Noise****,* ***Tactical Positioning Monitor****,* ***Through the Retail Lens, Strategic Index Fundamental Toolkit (SIFT)*** *and* ***Quantitatively Selected Themes (QUEST)*** *are shown below. Contact us [here](#) if you would like access to the datasets or to learn more.*

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.

Tactical Positioning Monitor

Tactical Positioning Monitor (TPM) reflects the level of broader positioning data. For the framework to be bullish on the S&P500, short-term positioning data points either need to be very light (-1.5z), or rising (+1.5z) but with markets below peaks. The strategy demonstrated an 8.9% annual return and 1.0x Sharpe ratio (69% per trade hit ratio) from 2015 to 2021.

Through the Retail Lens

Through the Retail Lens focuses on US retail trading activity and social media sentiment. The product combines proprietary and high frequency retail flow data from our *QDS Research* colleague *Peng Cheng*, with sentiment analysis of retail social media activity, at a market, sector, thematic basket and single stock level.

Bull / Bear Buzz

Bull / Bear Buzz *data set shows market sentiment across web & social media sources, leveraging an extensive pre-defined 'bag of words' for market sentiment, and aggregated using big data techniques.*

Strategic Indices: Fundamental Toolkit (SIFT)

SIFT (Strategic Indices: Fundamental Toolkit) is a proprietary toolkit of 21,000 aggregate global equity indices with an extensive cross section of 46 different metrics including risk, valuation, debt, profitability, and investment, across each index from the 1960s – created by our colleagues in the *J.P. Morgan Equities Structuring team.* With its comprehensive metrics and long history, the database can be used for a variety of investment analyses for the market, sectors & factors.

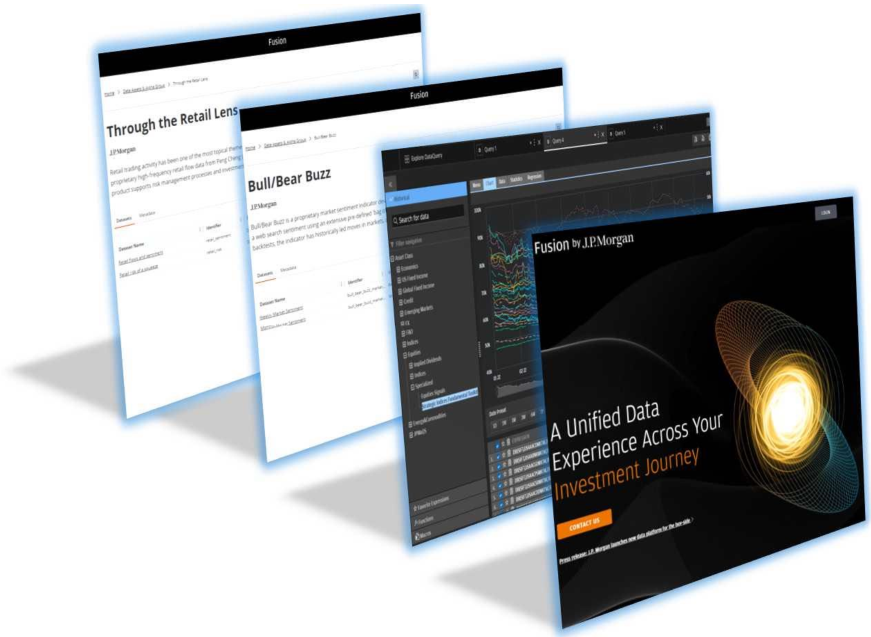
QUEST (Quantitatively Selected Theme)

QUEST (Quantitatively Selected Themes) is a proprietary NLP-based JPM toolbox used for identifying & screening for topical and structural investment themes in the market – created by our colleagues in the *J.P. Morgan Equities Structuring team*, in partnership with the *J.P. Morgan Chief Markets Strategist Marko Kolanovic and team*. The database is comprehensive and customizable, and allows clients to screen for themes at a granular level across a wide universe of stocks.

Access all of this and more through J.P. Morgan's *Dataquery* application and *Fusion* platform.

Dataquery application allows investors to develop, back-test and validate new investment ideas with 500+ datasets, integrated analysis tools, and advanced analysis & visualization. The application offers an extensive data history, broad asset coverage and integrated analysis and visualization tools.

Fusion delivers end-to-end data management and reporting solutions, enabling investors to leverage the power of clean, interoperable data to maximize operational efficiencies. The platform allows clients to seamlessly integrate and combine data from multiple sources into a single data model that delivers the benefits of scale and reduced costs, along with the ability to more easily unlock timely analysis and insights.



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