J.P.Morgan | Data Assets & Alpha Group

INTERNATIONAL MARKET INTELLIGENCE: MORNING BRIEFING

MARCH 18, 2025

NEED TO KNOW-

IDEAS & INSIGHTS (scroll down for charts & more details)

- **China Activity:** Upgrade 25Q1 GDP on macro data but tariffs and fading support weigh on longer term GDP
- **China Markets:** Healthier pad with interest broadening to non TMT sectors incl. financial and consumers. Global and EM Equity investors in NA haven't been this upbeat over China Equities in the last four year. New China Mag 7 (JPCHMAG7) and Broadening (JPCHSXTE) D1 baskets
- **Equity Strategy:** Upgrade EM vs DM to neutral
- **Brazil:** The squeeze in Brazil is underway with two important catalysts due this week: Fed and BCB
- **Spread Strategy:** Unclear if unwind of the consensus US vs EU trade is a flush-out or full trend reversal. Credit markets less willing to price in downside economic risks than other asset classes
- **UK Data Watch:** Expect £10bn shortfall for Budget (26/3), requiring new tightening and pressuring BoE to cut.

OVERNIGHT BRIEF:

EU/US Trade: **European Equities closed higher** (UKX 0.6%, SX5E 0.8%, SXXP 0.8%), **with gains picking up after US open.** It was a broad based rally, with most sectors closing in the green. Energy (1.5%) and Basic Resources (0.9%) outperformed, boosted by China stimulus news – though this did little to boost Luxury (-0.4%). Despite the positive price action, MOMO (-0.3%) was lower. European rates curves steepened (UK 2Y 1bp, 10Y -3bps, GE 2Y 1bp, 10Y -6bps), ahead of today's first vote (Bundestag) for Germany's fiscal proposal. **US Equities closed higher** (SPX 0.6%, NDX 0.6%, RTY 1.2%), **in line with global risk-on,** as the lack of fresh tariff headlines helped extend Friday's gain. MOMO (-1.4%) continued to unwind, led by the short leg as High Short Interest (2.9%) was the outperforming basket. Cyclicals (1.6%) gained while Mag7 (-1.2%) lagged, with TSLA underperforming. UST curve steepened (US 2Y 3bps, 10Y -1bp) amidst yesterday's mixed macro releases.

Asia Trade: **APAC stocks were higher (**NKY 1.2%, HSI 2.1%, CSI 300 0.3%**), extending yesterday's gains.** Offshore China continues to outperform, following Chinese ADRs rallying in the US session yesterday. Tech

(HSTECH 3.3%) picked up again, ahead of key earnings releases this week. In Japan, Tech (1.6%) was also higher, boosted by Semis (1.7%). Banks (2.6%) outperformed in a broad based rally following news Berkshire Hathaway increased stakes in the market. EU and US futures are mixed (SX5E 0.5%, SPX -0.2%).

CATALYSTS TODAY (WEEK AHEAD)

- **MACRO DATA: US:** Housing Starts, Building Permits, Import/Export Price Index, NY Fed Services Business Activity, IP, Capacity Utilization, Mfg Production; **EU**: GE, EC ZEW Survey; EC Trade Balance; UK Weekly Earnings, ILO Unemployment Rate, Claims, CBI Trends Total Orders & Selling; **Asia:** Japan Tertiary Industry Index, Trade Balance, Core Machine Orders
- **CENTRAL BANKS**: **ECB**: Rehn, Escriva
- **EARNINGS: Asia**: Xiaomi
- **OTHER:** Germany Bundestag Vote, Trump speak to Putin, UST 20Y $13bn Auction

IDEAS & INSIGHTS

MARKET INTELLIGENCE IS NOT A PRODUCT OF RESEARCH

EQUITY AND MACRO NARRATIVE: In the US, Equities staged a relief rally. **What drove outperformance?** We think this is a combination of: **(i) the lack of Trump/tariffs headlines; (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 showed resilient consumer spending, we need to see further clarity on trade policies to assess future economic outlooks. **There will also be more data to watch today** (Housing Starts, Import/Export Price Index, NY Fed Services Business Activity, IP).

In Europe, the newsflow on GE fiscal was positive. The German const. court has rejected the new emergency suits and while it will look into these matters later, it won't stop parliament from taking a vote now. Meanwhile, the govt coalition from Bavaria – CSU and Freie Wähler – stated that they will vote in favour of the package (a key variable to get to the 2/3 majority required in Bundesrat). As such, **we are now more optimistic the vote today and on March 21st will go through**. Reuters expect the timing of the vote today will be midday. **Today we are also watching ZEW for confirmation that we are seeing an inflection in Europe**. Some **progress on RU-UA ceasefire** is also possible with Trump & Putin speaking. **We are net long in Europe** with exposure to **GE factor** (which we broadened a bit outside of MDAX) but we also carry some **downside option hedges** (which we rolled to next month). We think playing the **EU Defense theme via the supply chain is also interesting** (JPEUDEFS Index).

In Asia, the macro was good in **China with strong growth momentum in IP, Retail Sales and FAI. The biggest highlight was that domestic consumption** showed further solid growth **but the new direction to boost**

consumption, while being more comprehensive than the previous documents **did not impress markets**. **We remain long China Tech vs Nasdaq and we added to Japanese Banks last week. We are now thinking of adding more broader exposure to Japan**.

JPM RESEARCH: CHINA FEB ACTIVITY DATA (HERE)

Following a notable policy-driven growth recovery in 4Q24, China's Jan-Feb activity indicators came in above expectations again, with strong growth momentum in industrial production, retail sales and FAI. We have **revised up our 1Q25 growth forecast to 6.6% q/q saar** (from the earlier forecast of 5.3%q/q saar) on the back of the strong-than-expected Jan-Feb data release supported by front-loaded domestic policy support. We **expect GDP growth will slow to 3.0% q/q saar in 2Q** and average 1.9%q/q saar pace in 2H upon **further US tariff hikes** (to 60% by 3Q in our baseline scenario), while the **lift of policy support begins to fade** going ahead. Our full-year 2025 growth forecast now stands at 4.6%yoy (vs. the previous forecast of 4.3%).

Table: GDP forecast revision

		2025F	1Q25F	2Q25F	3Q25F	4Q25F
GDP %oya	Previous	4.3	5.1	4.7	4.4	3.0
	New	4.6	5.4	5.1	4.7	3.3
GDP %q/q saar	Previous		5.3	3.0	1.8	2.0
	New		6.6	3.0	1.8	2.0

Source: NBS; J.P. Morgan estimates

SALES & TRADING: HK CHINA RALLY BROADENING IS UNDER WAY (FLORA HUNG)

Overnight NASDAQ Golden Dragon China Index has reached a three year high, index PE is now re-rated to 22.83x. HK Trading volume remain elevated at above HK$200Billion last five days, and Southbound is not taking a break to buy HK stocks, net inflows reached HK$10.6 Billion yesterday. What we are seeing is a **more healthy pad less concentrated on China TMT but interest broadening out** – we started to see sizable buyers in non TMT sector such as financial and consumers. The question was whether the China rally can go beyond just a narrow set of TMT stocks – **and now we finally see interest in China expanded to non TMT sector with LO participation**. While most local feedback is that "the sweetspot in China TMT large cap is already passed", we argue that the rerating has yet to be done. Investor are also actively looking into (1) financial names that could see better shareholder returns in upcoming March results (2) industrial low teen PE SMID names that touched on key growth thematic (ADAS/ robotics) (3) Consumer recovery names that could be beneficiary of the latest government consumption-support action plan.

New Direction to boost Consumption – addressing concern on household income and wage growth

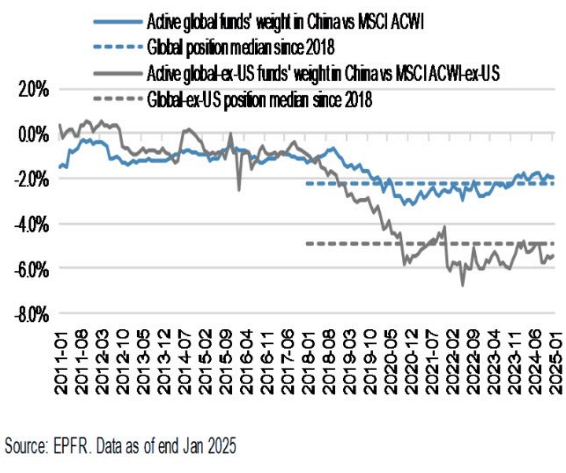
The action plan includes new "measures to support employment and boost wage growth, measures to stabilize the stock market and broaden households' wealth income, measures to boost farmers' income, and measures to resolve overdue accounts payable problems for the corporate sector (especially SMEs).

RESEARCH: NA MARKETING TAKEAWAYS AND PREFERRED PICKS (HERE)

In the past week, we met with global and EM equity investors in parts of North America. **We have not seen clients this upbeat over China equities for the last four years**. Besides EM investors, more global/international investors are keen to identify compelling risk-reward investment cases at the current stage of the rally.

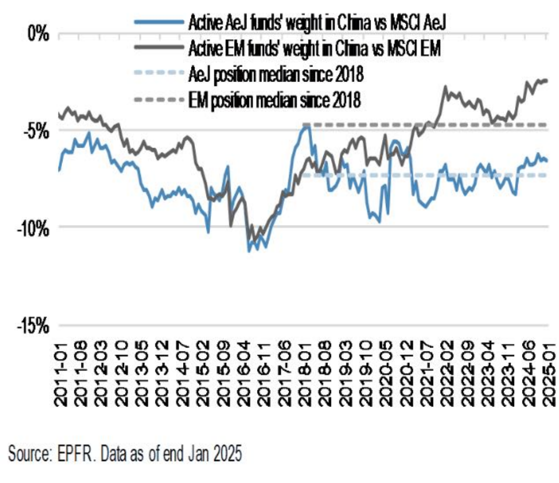
- **Most agreed on the investability of China Internet/IT, leading NEV/Edge names.** DeepSeek was the defining moment that convinced global investors of China's AI capabilities, lending support to a focused Internet/IT/NEV exposure, less perturbed by macro volatility. Tencent's 4Q24 results (March 19th) is considered critical for assessing incremental AI capex and the outlook for future monetization.
- **Property stabilization & a consumption recovery are less agreed upon.** A broader recovery boosting the property/financial/consumption proxies is under debate. If proven true, this would enhance the structural case in favor of a longer trade. At present, the consensus view is that China property will add a deflationary drag for some time still, accompanied by negative wealth effects curbing consumer confidence/spending.
- **EM funds are at Equal Weight/OW China, global/international funds are mostly UW**. At this point, more global/international funds are conducting single stock research beyond the handful of usual suspects. There is recognition that local brands have better executed China's value for money consumption trend.

Figure 1: Active global equity funds' China weights vs. MSCI ACWI



Source: EPFR. Data as of end Jan 2025

Figure 2: Active AeJ/EM equity funds China weights vs. MSCI benchmarks



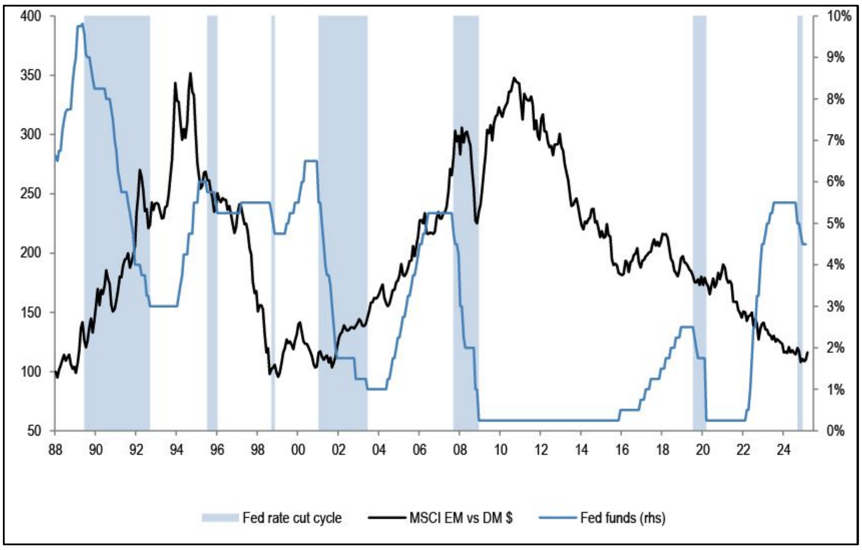
Source: EPFR. Data as of end Jan 2025

JPM RESEARCH: EQUITY STRATEGY (HERE)

The DM activity air pocket will have implications for the performance of EM equities, in our view, and possibly not in the usual high beta way. We think **EM could end up an accidental beneficiary** as the US growth scare ultimately pushes bond yields, and the Fed, down, and unlike the historical behaviour, where USD tended to strengthen during risk off phases, this time around USD is weaker. To be clear, we are **not advocates of directional decoupling. EM, and Eurozone, will likely move together with the US, but they might not be the traditional high betas on the way down**.

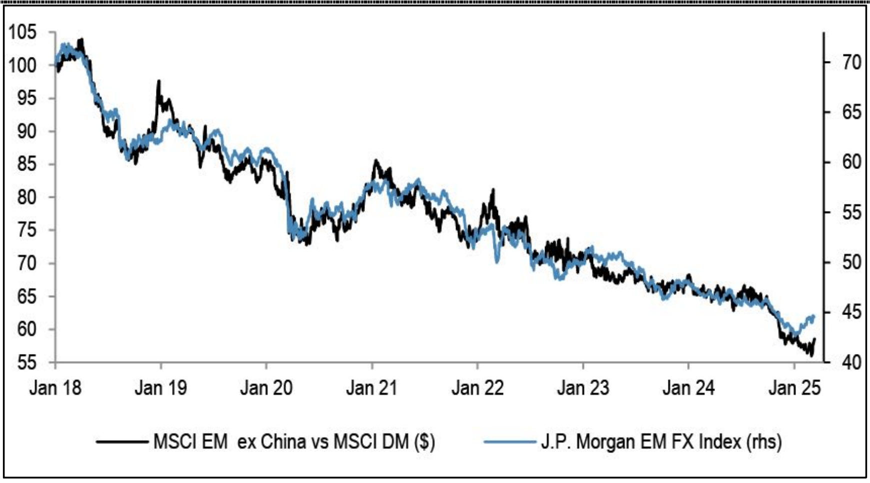
We take advantage of past poor run to **upgrade EM vs DM from UW to Neutral**. EM are underowned, attractively priced, and **increasing China stimulus is likely, in order to be able to deliver on their recently affirmed 5% growth target**. Why not OW? Trade uncertainty remains a big wild card, as well as the extent of the US growth scare. We do not think the threat of tariffs is by any means exhausted, yet. Our EM strategists (Emy Shayo and Rajiv Batra) are **positive on**: India, Indonesia, Brazil, UAE, Poland, Greece and Turkey.

MSCI EM VS DM AND FED FUNDS RATE



Source: Datastream

MSCI EM EX CHINA VS DM AND EM FX



Source: Bloomberg Finance L.P., Datastream

SALES & TRADING: BRAZIL (CEM TURGUT)

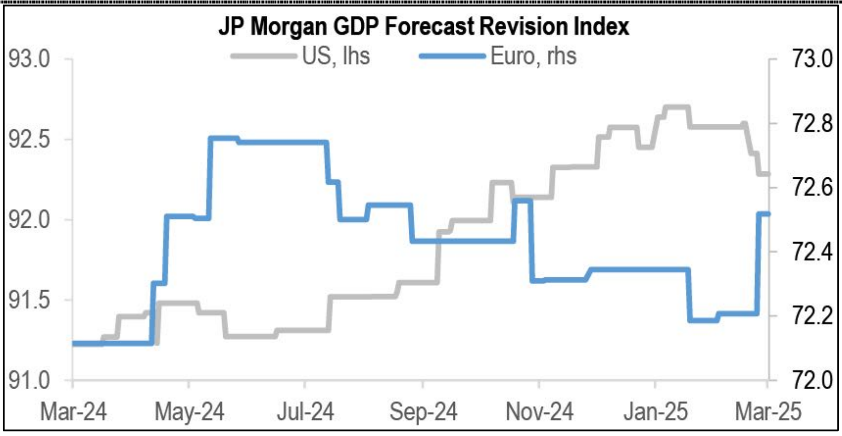
The **squeeze in Brazil** is underway with two important catalysts due this week: **Fed and BCB**. I would stay long into those, as any **dovish tilt** from either would be enough to keep this pain trade tactically going, before the focus eventually shifts back to reciprocal tariff risks ahead of the 01-April 'America First Trade Policy' report. On positioning, **overall short-interest has only declined by 30bps** to 3.40% from its 05-March peak (vs 3% at the start of the year), leaving room for further covering.

- **BCB:** For many months now I have held the view that the BCB had little choice other than to be max hawkish, which is also imo what the market wanted from them. That setup appears to be changing in the face of activity misses, BRL strength, oil weakness, declining CPI expectations. For this Weds, JPM economists are looking for tweaks in language as the BCB prepares to reduce the pace of tightening in subsequent meetings. Both the market and JPM are expecting c200bps of cumulative hikes, but the risks are dovishly skewed towards less.

JPM RESEARCH: SPREAD STRATEGY SPOTLIGHT – TARIFF TUMULT (HERE)

In December, commented **long US-short Europe trade represented a strong consensus** view, if not a crowded trade. Excessive crowding was already pressuring these positions in currency, rates, equity and credit markets early this year, with the current tariff tumult and pivot in German fiscal policy in many respects acting as an additional turbo-charger for further unwinds. Indeed, our **economists have now reflected this in revisions** to their growth forecasts. **The key question is whether what we've seen represents a flush-out or full trend reversal? We are unsure.** Many of the reasons why the Euro-area has been unable to achieve real escape velocity from historic economic malaise are structural in nature, and the **long-term fiscal multiplier** from higher German defence and infrastructure spending is unclear.

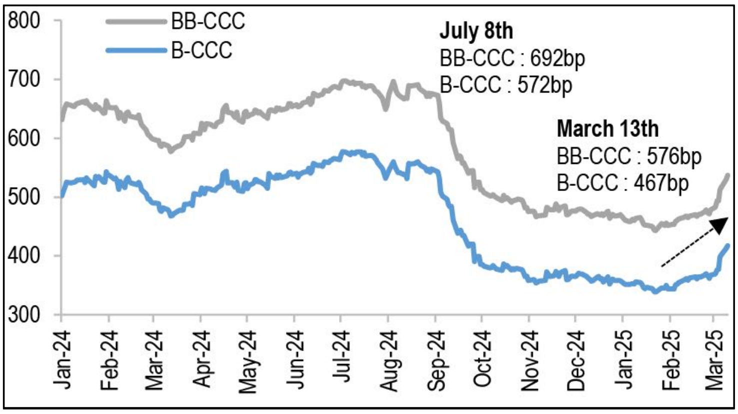
MAKE EURO GROW AGAIN? US GDP BEING REVISED DOWN VS UP FOR EUROPE



Source: J.P. Morgan, Bloomberg

It is also noteworthy that while **we have seen some credit spread widening, credit markets appear to have been much less willing to price-in downside economic risks than other asset classes.** Even though the rise in bond yields outside of the US could weaken overseas demand for dollar spread product, all-in yields remain in a relatively attractive place overall to garner continued institutional investor support. Company balance sheets are in decent shape and default and delinquency rates still low. **If we continue to see a further softening in US high-frequency data, then spreads should naturally widen to solve for the appropriate all-in yield**.

DECOMPRESSION VISIBLE IN LOWER RATINGS BUT MOVES ARE IN-LINE WITH RECENT TRENDS



Source: J.P. Morgan

JPM RESEARCH: UK DATA WATCH (HERE)

We continue to expect a **shortfall of around £10bn** relative to the fiscal rules in the OBR's "pre-measures" fiscal forecast for the upcoming Budget on 26th March. That will require £15-20bn of new tightening to restore the same minimal headroom in the post-measures forecast as shown in October. Our best guess is that will **come roughly equally from three sources:** departmental spending cuts for 2026-28, reforms to welfare and some future planned fiscal tightening for 2029. The latter may take the form of unspecified spending restraint, or income tax threshold freezes.

Such a **tightening would put more pressure on the BoE to cut rates** later this year. But at next week's meeting the MPC will not have seen the Chancellor's budget plans, while developments since the last meeting will likely leave the MPC in two minds. That implies a continued quarterly cutting pace, and hence a skip at the March meeting. We look for a 7-2 vote with dovish dissents of 50bps from Mann and Dhingra (see preview here).

POSITIONING INTELLIGENCE INSIGHTS

POSITIONING INTELLIGENCE IS NOT A PRODUCT OF RESEARCH

Report: *Weekly Wrap* | In Search of Stability… Gross Lev Starts to Fall as Perf Improves

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

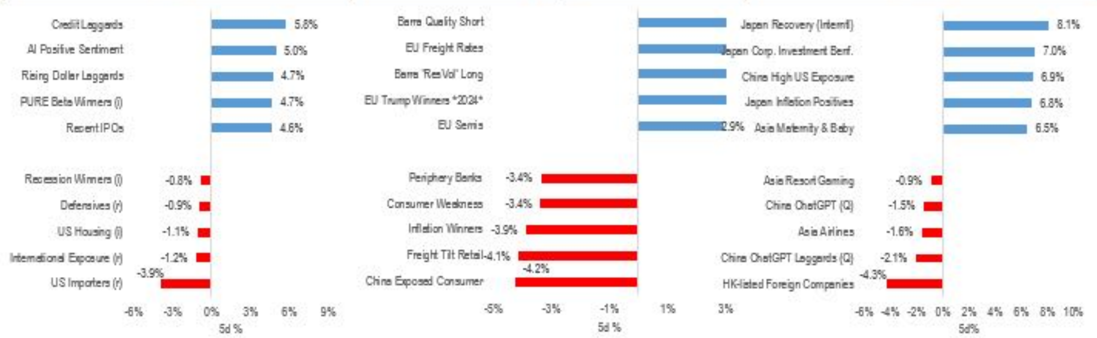
Outside the US, the HF de-grossing in **Europe** has eased in recent days, though still a -1.8z event over the past 5d. In addition, HF net flows are starting to turn more negative in Europe. However, the **most negative net flows in the past week were in HK stocks (-3z net selling)** as performance 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	-0.3%	1.6%	-7.8%	12.1%	PURE Momentum	-1.4%	2.3%	-5.2%	36.8%	US 10Y	0.0%	-0.2%	1.6%	-3.4%
Nasdaq	-0.4%	1.9%	-11.1%	10.1%	Recession L/S	-0.8%	-3.1%	3.7%	6.8%	JGB 10Y	0.0%	0.1%	0.0%	-3.6%
Russell 2000	-0.5%	1.6%	-10.4%	-3.9%	Cycl v Def	0.4%	4.9%	####	0.9%	Bund 10Y	-0.2%	0.5%	-2.6%	-7.3%
Europe					**Styles**					**FX**				
DAX	0.7%	4.3%	1.6%	31.6%	PURE Size	-0.4%	0.3%	1.6%	8.0%	USD/JPY	0.4%	1.4%	-1.5%	6.3%
FTSE MIB	0.4%	3.9%	1.4%	29.5%	PURE Growth	0.0%	-0.8%	-3.1%	5.9%	DXY	0.1%	0.1%	-3.3%	2.1%
Stoxx 50	0.4%	2.9%	-1.7%	18.8%	PURE Quality	-0.7%	-2.2%	-1.6%	2.1%	GBP/USD	-0.1%	0.2%	2.9%	2.0%
FTSE 100	0.3%	2.6%	-0.3%	10.0%	PURE Value	-0.5%	-0.5%	0.2%	-5.4%	USD/CNH	0.1%	0.1%	-0.6%	1.5%
CAC 40	0.2%	1.8%	-1.6%	5.2%	PURE Beta	0.6%	2.8%	-12.0%	-15%	EUR/USD	0.0%	0.0%	4.5%	-1.1%
Asia					**Macro**					**Commodities**				
HSI	2.2%	3.8%	7.4%	44.8%	PURE Commodities	0.3%	1.4%	6.0%	19.5%	Gold	0.5%	3.5%	3%	46.2%
CSI 300	0.3%	1.7%	2.4%	16.8%	PURE Inflation	0.0%	1.3%	-0.9%	3.4%	Copper	-0.1%	4.0%	7%	21.5%
Nikkei 225	1.2%	2.9%	-3.6%	13.1%	PURE Rate	0.4%	0.8%	-5.3%	2.7%	Brent	0.6%	2.8%	-5.0%	4.5%

Equity Macro Thematic Baskets (top/bottom 5, 5d%)

US | Europe | Asia



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

JPM RESEARCH WATCH

LINKS TO REGULAR JPM RESEARCH MACRO PUBLICATIONS: Strategy:, *Equity Strategy*, *Global Fixed Income Markets Weekly*, *Oil Markets Weekly*, *FX Markets Weekly* Eco: *Global Data Watch*, *US Weekly Prospects*, *China Monthly Data Outlook*

2025 Outlooks

- https://www.jpmm.com/research/content/GPS-4685052-0*Year Ahead Outlook*
- https://www.jpmm.com/research/content/GPS-4685052-0*Global Equity Outlook*
- https://www.jpmm.com/research/content/GPS-4685052-0*Global Economic Outlook*
- *Global FX Outlook*
- https://www.jpmm.com/research/content/GPS-4685052-0*Global Fixed Income Markets Outlook*
- *Global Commodities Outlook*
- https://www.jpmm.com/research/content/GPS-4685052-0*Emerging 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-4685052-0*US Fixed Income Outlook*

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Our data toolkit

By leveraging proprietary data and signals from our industry-leading Markets business, we utilize a combination of tools to inform our insights and trade ideas including equity market timing indicators, positioning, flows and sentiment. ***These toolkits are available to our institutional clients via written and audio content, automated daily emails and via API feed from the J.P. Morgan DataQuery application & Fusion platform.***

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.