

Top Stories

FICC and Equities | 18 March 2025 | 10:58AM UTC

*Markets Right Now...

Equity Indices	CHG	LAST
S&P Futures	-0.25%	5,718.00
Nasdaq 100 Futures	-0.30%	19,978.00
Russell 2000 Futures	-0.36%	2,078.30
VIX (point chg)	0.39	20.87
Europe (SX5E)	0.69%	5,483.37
Germany (DAX)	1.09%	23,405.89
UK (UKX)	0.32%	8,707.83
China (SHCOMP)	0.11%	3,429.76
HK (HSI)	2.46%	24,740.57
Japan (NKY)	1.20%	37,845.42
Bonds/Currencies	CHG	LAST
US 10yr (point chg)	-0.025	4.30%
DX1	-0.01%	103.36
EUR/USD	0.11%	1.093
Bitcoin	-1.40%	82,778.94
Ethereum	-2.07%	1,895.08
Commods	CHG	LAST
Crude	1.36%	68.50
Brent	1.28%	71.98
Gold	0.80%	3,024.52
Silver	0.73%	34.11
Copper	0.57%	496.15

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

1) China hasn't imported US LNG for 40 days, the longest gap since June 2023, as traders diverted shipments to Europe to avoid Beijing's tariffs. Buyers are looking to procure supply from Asia-Pacific or the Mideast instead. BBG

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2) Trump said he's authorizing his administration to immediately begin producing energy with coal in a bid to counter China's economic advantage from the fossil fuel. BBG

3) Indonesian stocks dropped the most in almost three years, at one point triggering a trading halt, as concerns mounted over weakening consumer spending and the president's populist measures. BBG

4) Israeli airstrikes pounded Gaza, killing more than 400 people, Palestinian health authorities said on Tuesday, threatening the complete collapse of a two-month ceasefire as Israel vowed to use more force to free hostages held by Hamas. RTRS

5) Russia's Vladimir Putin is demanding a suspension of all arms deliveries to Ukraine during a ceasefire proposed by Donald Trump, according to people familiar. The two leaders are set to hold a call this morning. BBG

6) German lawmakers vote later on a bill that would unlock hundreds of billions of euros to finance defense and infrastructure spending. European weapons manufacturers look set to benefit most. BBG

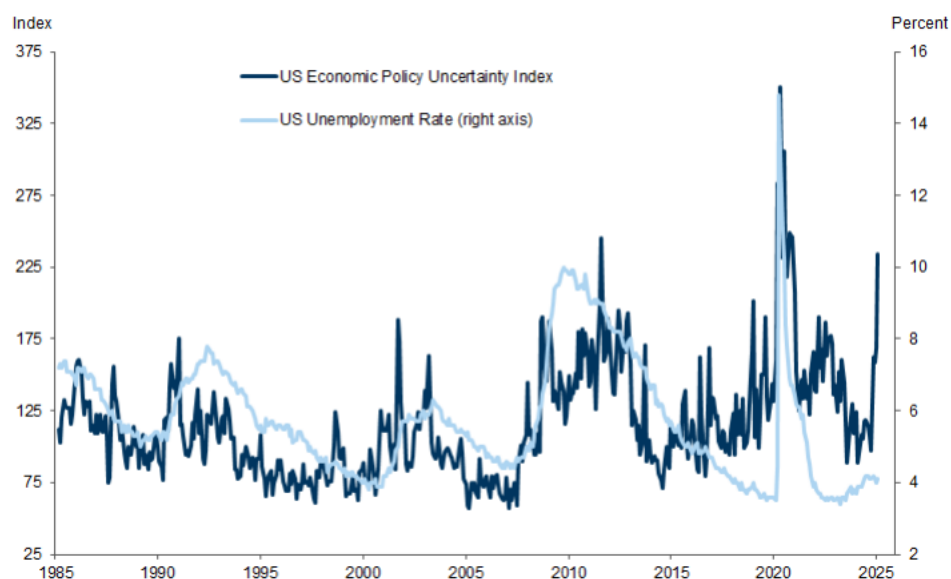
7) Allocation to U.S. stocks saw the biggest drop ever in March with concerns over stagflation, trade wars and end of U.S. exceptionalism driving a "bull crash" in sentiment. Global investors raised their allocation to cash to 4.1% from 3.5%, ending a "sell signal" triggered in December, with the speed of the downturn in sentiment being "consistent with end of equity correction." RTRS

8) Over at the Fed, Trump named Michelle Bowman as vice chair for supervision. She's expected to support a lighter touch on bank regulation. The FOMC starts its two-day policy meeting today. BBG

9) US trade Rep. Jamieson Greer will now handle tariff messaging. Through the past two months of tariff chaos — marked by false starts, confusion and presidential threats followed by quick reversals — US Trade Representative Jamieson Greer has largely been out of the picture. He was only confirmed to his role in late February, creating a void filled by White House adviser Peter Navarro and Commerce Secretary Howard Lutnick to handle messaging. BBG

10) This feels like the key debate in the market right now: does the dark blue line (policy uncertainty) catch down to the light blue line (unemployment rate) – e.g. 'peak' uncertainty ... or .. vice versa (the slower economic growth is not yet reflected in macro data)? ... [Link](#) (H/T Callahan)

Exhibit 3: The key risk is that rising uncertainty presages more meaningful growth or jobs weakness



Source: Haver Analytics, Goldman Sachs Global Investment Research

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

N/a

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

ANALYST ACTIONS:

- BWXT: BWX Technologies Rated New Buy at President Capital Management
- TECH: Bio-Techne Rated New Outperform at Evercore ISI; PT \$75
- XYZ: Block Raised to Outperform at KBW; PT \$80
- BE: Bloom Energy Rated New Neutral at Mizuho Securities; PT \$28
- BPMC: Blueprint Medicines Rated New Outperform at Wolfe; PT \$132
- DUOL: Duolingo Upgraded at Citizens Following Post-Earnings Selloff
- GDS: GDS Holdings ADRs Raised to Buy at Jefferies; PT \$45
- HSAI: Hesai Group ADRs Rated New Buy at China Merchants; PT \$25
- LENZ: LENZ Therapeutics Inc Rated New Buy at TD Cowen; PT \$60
- LCID: Lucid Shares Gain as Morgan Stanley Upgrades on AI Opportunity
- RL: Ralph Lauren Raised to Buy at Goldman; PT \$286²
- RGEN: Repligen Rated New Inline at Evercore ISI; PT \$155
- SANA: Sana Biotech Raised to Market Outperform at Citizens; PT \$5
- SSW SJ: Sibanye Stillwater ADRs Raised to Outperform at RBC; PT \$5.30
- SYRE: Spyre Therapeutics Inc Rated New Outperform at Wolfe; PT \$27
- TPIC: TPI Composites Cut to Underperform at Jefferies; PT 50 cents
- WST: West Pharma Rated New Outperform at Evercore ISI; PT \$275
- XP: XP Inc. Rated New Outperform at Itau BBA; PT \$20

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

- Pre-Market
 - ☐ Ihs Holding Ltd. (IHS US) 6 a.m. 4c
 - Up Fintech Holding Ltd. (TIGR US) 4 a.m. 9c
 - Flowco Holdings Inc. (FLOC US) 34c
 - ☐ Tencent Music Entertainment Gr (TME US) 1.22 yuan
 - XPeng Inc. (XPEV US) -1.54 yuan
 - ZKH Group Ltd. (ZKH US) -0.17 yuan
- Post-Market
 - HealthEquity Inc. (HQY US) 71c
 - LexinFintech Holdings Ltd. (LX US)
 - Maravai LifeSciences Holdings (MRVI US) -4c
 - ☐ StoneCo Ltd. (STNE US) 1.99 reais
 - ☐ Trevi Therapeutics Inc. (TRVI US) -13c
- Other
 - ☐ Huya Inc. (HUYA US) 0.31 yuan
 - ZTO Express Cayman Inc. (ZTO US) 3.35 yuan

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ECONOMIC DATA (All times ET):

- 08:30: Feb. Building Permits MoM, est. -1.4%, prior -0.6%
- 08:30: Feb. Housing Starts MoM, est. 1.4%, prior 0.8%
- 08:30: March New York Fed Services Business, prior -10.5
- 08:30: Feb. Import Price Index YoY, est. 1.6%, prior 1.9%
- 08:30: Feb. Import Price Index ex Petroleum, est. 0.2%, prior 0.1%
- 08:30: Feb. Import Price Index MoM, est. 0%, prior 0.3%
- 08:30: Feb. Export Price Index YoY, prior 2.7%
- 08:30: Feb. Building Permits, est. 1.45m, prior 1.47m
- 08:30: Feb. Export Price Index MoM, est. -0.1%, prior 1.3%
- 08:30: Feb. Housing Starts, est. 1.39m, prior 1.37m
- 09:15: Feb. Capacity Utilization, est. 77.8%, prior 77.8%
- 09:15: Feb. Manufacturing (SIC) Production, est. 0.3%, prior -0.1%
- 09:15: Feb. Industrial Production MoM, est. 0.2%, prior 0.5%

CENTRAL BANKS (All times ET):

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