

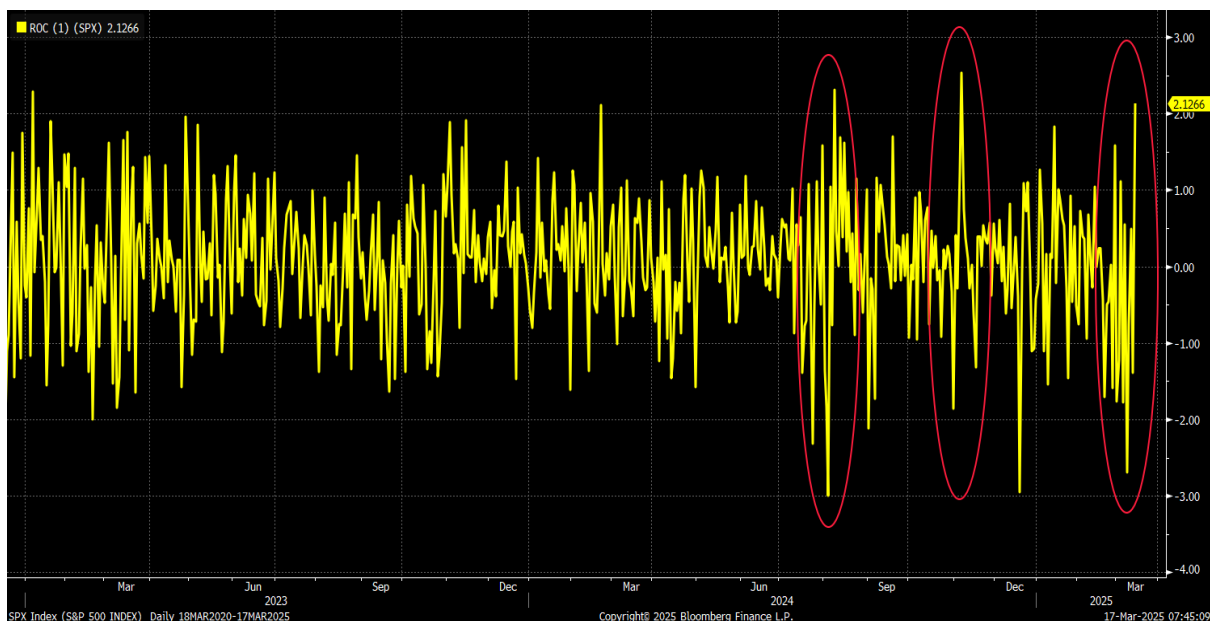
GS Morning Rundown...3/17/2025

FICC and Equities | 17 March 2025 | 11:59AM UTC

## **MORNING MACRO**

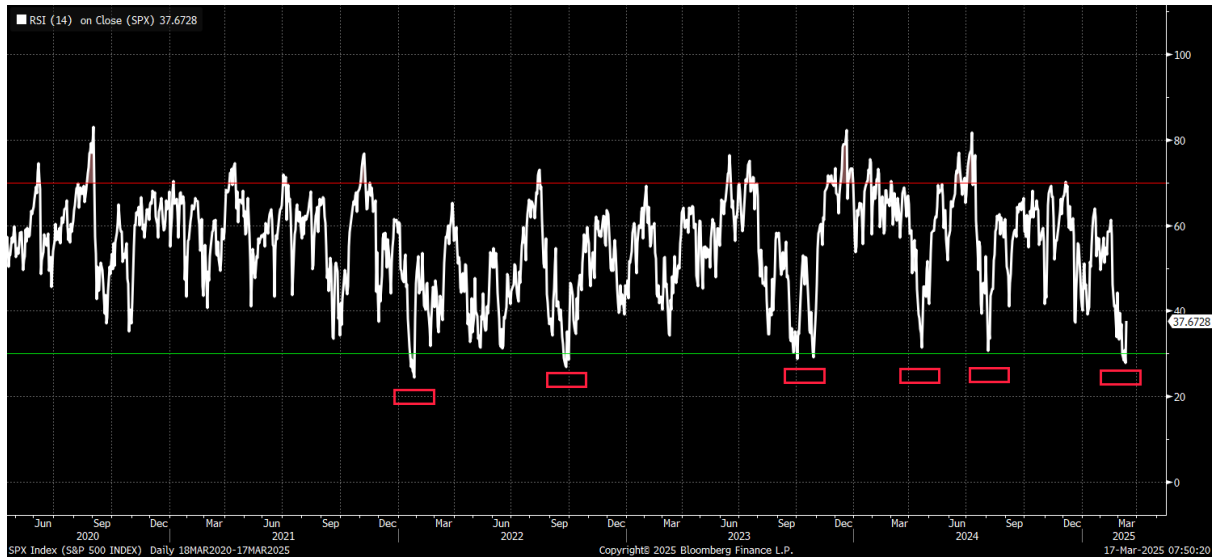
**US Futures marching towards unchanged – US 10 year yield lower at 4.28% after Friday's rally** (GS Meme Basket finished +5.4%/GS Most Short basket +3%) and ahead of what should be another busy week on the macro (get Trump/Putin call on Tues, FOMC & BOJ on Weds, BOE & SNB on Thurs) and micro (NVDA conference with keynote from Jensen on Tues, earnings from NKE, FDX, MU on Thursday) fronts. News over the weekend centered on comments from Treasury Secretary Bessent that he's not worried about the sell-off in US stocks/said corrections are "healthy and normal". Elsewhere, the US conducted military strikes on the Houthi militants in Yemen, who said they would retaliate by targeting US ships in the Red Sea (crude +1%). Asia finished higher (Shanghai +19bps/Hang Seng +77bps/Nikkei +93bps) after mostly better China Jan-Feb activity data (IP 5.9% vs cons 5.3%; Retail Sales 4% vs cons 3.8%, FAI 4.1% vs cons 3.2%...UE rate ticked higher to 5.3% vs cons 5.1%). China also announced a private consumption growth plan. Europe is in the green (FTSE +20bps/DAX +20bps/CAC +30bps) ahead of a crucial vote in Germany to reform debt rules (Tues-Thursday).

**...relief rallies:** *the aggressive unwinds we've seen recently have been my by some of the sharpest one day SPX snapbacks...Buy Dips / Sell Rips...*



*(Source: Bloomberg as of 3/17/2025...past performance is not indicative of future results)*

**...after Friday's move, the SPX has exited oversold RSI territory. Has proven to be a good indicator time and time again...**



*(Source: Bloomberg as of 3/17/2025...past performance is not indicative of future results)*

**\*FOCUS TODAY** In the US we get Retail Sales and Empire Manf Index at 8:30am and NAHB Housing Market Index at 10am.

**\*THE WEEK AHEAD**...Retail Sales today, FOMC Wednesday...Fed Speak returns with Williams on Friday.

March 17 - 21, 2025 – Week Ahead	
Monday	<b>Macro:</b> US retail sales (GS +0.5%, consensus +0.3%, last -0.8%), Empire manufacturing, business inventories, China property prices, retail sales, industrial production
	<b>Micro:</b> NVDA GTC AI Conf (through 3/21), Oppenheimer HC Conf (through 3/20), Feb monthly card master trust
Tuesday	<b>Macro:</b> US housing starts, import price index, industrial production, NY Fed Biz Services, Canada CPI, \$13bn 20YR auction
	<b>Fed:</b> FOMC meeting begins
	<b>Micro:</b> GLW, BOX, ADBE investor days, AFRM CFO Fireside chat, Jensen Keynote (at 1pm EST), BofA Industrials Conf (through 3/20), KeyBanc HC Forum (through 3/19), EPS: Post STNE, MRVI, TRVI
Wednesday	<b>Macro:</b> Eurozone CPI, BOJ decision, Japan industrial production
	<b>Fed:</b> FOMC decision
	<b>Micro:</b> DGX, VERX investor days, RJF & PGR monthly data, EPS: Pre GIS, SIG, BOLD, OLLI // Post FIVE
Thursday	<b>Macro:</b> Philly Fed Factory index, jobless claims (GS 215k, consensus 224k, last 220k), existing home sales, BOE decision, SNB decision, EU leaders summit to discuss defense spending, \$18bn 10YR TIPS auction
	<b>Micro:</b> AJG, ALIT, SOLV investor days, ALL monthly data, AJG mid-quarter update, EPS: Pre DRI, FDS, CAN, JBL, DBI, APLT, ASO, ACN // Post NKE, FDX, MU, LEN, LAZR
Friday	<b>Macro:</b> Canada retail sales, Eurozone consumer confidence, Japan CPI
	<b>Fed:</b> Williams (Voter // 9:05am) speaks
	<b>Micro:</b> EPS: Pre CCL

GS GBM, as of 3/14/2025.

**...GS FOMC PREVIEW:** GS Econ believes the FOMC will likely reiterate that it is not in a hurry to cut and intends to remain on the sidelines until policy changes under the new administration become less volatile and uncertain and the outlook becomes clearer. But FOMC participants will have to rethink their projections now that the first tariffs have taken effect and the White House looks set to eventually impose larger tariffs than initially seemed likely. We recently raised our own tariff forecast to a 10pp increase in the effective tariff rate. [GIR Preview](#)

**\*TONY P MACRO**...Looking forward, I expect the risk/reward profile of S&P is going to be very different than what we grew accustomed to in recent years -- where the downside tails are bigger, and the upside tails are more constrained. This leaves me closer to shore, and expecting a general market pattern of grind-down/gap-up (i.e. more of what we saw this week). Along the way, discipline will be an ally (again, objectively follow the charts and the money flow) and recency bias will be an enemy (I have the scars to prove it). So, as I head to the mountains for a week with the kids, I will bring the work of one Jesse Livermore with me ... as pointed out by a client, it's going to be his kind of trading environment.

**\*PRIVOS TAKE**...Despite oversold conditions the broad US market will remain balancing act between the pace of economic deceleration and the relative

downgrade already discounted. Flaring Houthi conflict, threatening heightened travel restrictions and reaffirming punitive tariffs on April 2nd have not helped sentiment over the weekend. ***Stepping back I think we're oversold and trying to bounce.*** CTA is at/near fully short US index and vol control supply has dried up. Overall vol activity has quieted as well (desk saw limited appetite for hedges by the later part of the week...look at how vol underperformed spot). Funding spreads went bid into last part of the sell off and I think that's consistent with the global flows which were more long only/institutional supply. From US desk: "From a flow perspective, LOs and HFs finished -\$7b and -\$1b net sellers on the week, respectively. Overall flow theme is best categorized as 'methodical LO supply' in an orderly fashion up until Friday" View is for oversold bounce to continue a bit more this week while Europe/China outperformance is more structural. Retail sales in focus today given all the question marks on US consumer last week (GIR a bit ahead of consensus).

### **FACTOR FOCUS**

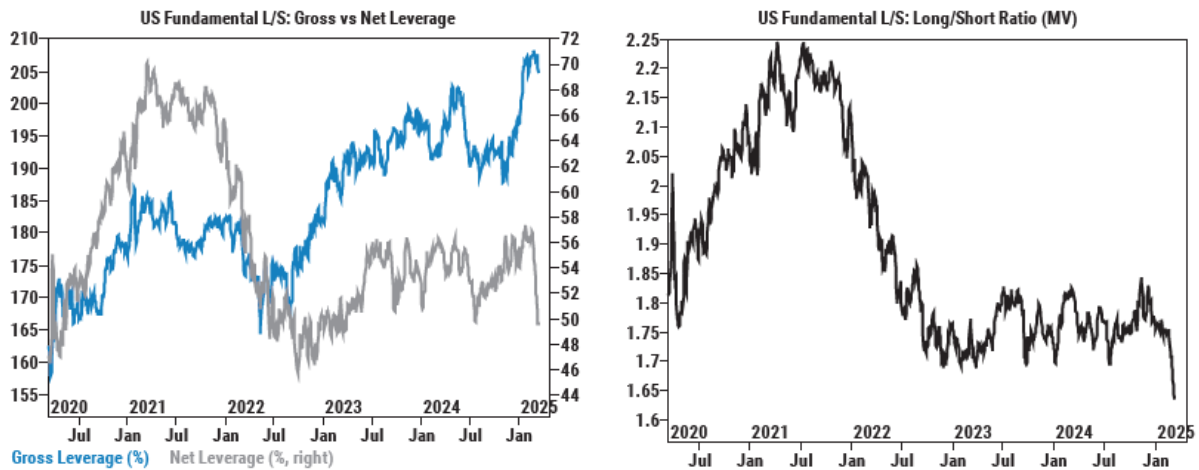
**-DESK ACTIVITY...** From a flow perspective, LOs and HFs finished -\$7b and -\$1b net sellers on the week, respectively. Overall flow theme is best categorized as 'methodical LO supply' in an orderly fashion up until Friday. Supply was most concentrated in Semis, Financials, and Industrials, while Friday welcomed some return of broad-based TMT demand on index stabilization. LOs have now net sold more than \$15bn in US equities over the past 3 weeks – the second largest cumulative 15-day net sell skew across our floor in the past 3 years.

**-CRUDE...Crude +1.25%:** US military vowed “unrelenting” strikes on Houthi militants operating in the Red Sea and Yemen. **Crude:** GIR reduces Dec December 2025 forecast for Brent to \$71/bbl (WTI to \$67) and the Brent range to \$65-80.

**-PENSION REBAL...** US Pensions are modeled to BUY \$29bn of US equities for quarter-end. \$29bn to buy ranks in the 89th percentile amongst all buy and sell estimates in absolute dollar value over the past three years and in the 92nd percentile going back to Jan 2000.

**-PB UPDATE...** US equities were net sold for a 5th straight week (10 of the last 11), driven by short sales outpacing long buys. While HFs unwound gross risk last Fri/Mon, managers “re-grossed” across the long and short books in each of the last 3 sessions (Tues-Thurs). Macro Products were net sold for an 11th straight week, while Single Stocks saw little net activity though sector flows diverged:

Tech/Staples/Energy/Utilities were the most net bought, while Consumer Disc/Comm Svcs/Materials/Industrials were the most net sold.



Source: GS FICC & EQ (PB) data as of 14-Mar-25. Past performance is not indicative of future results.

...**this is not a typo**: Fundamental L/S ratio is in the 0% and well below the covid lows (chart above on the right). Net leverage sits at 1% on a 1 year lookback and 11% vs. the 5 year (below).

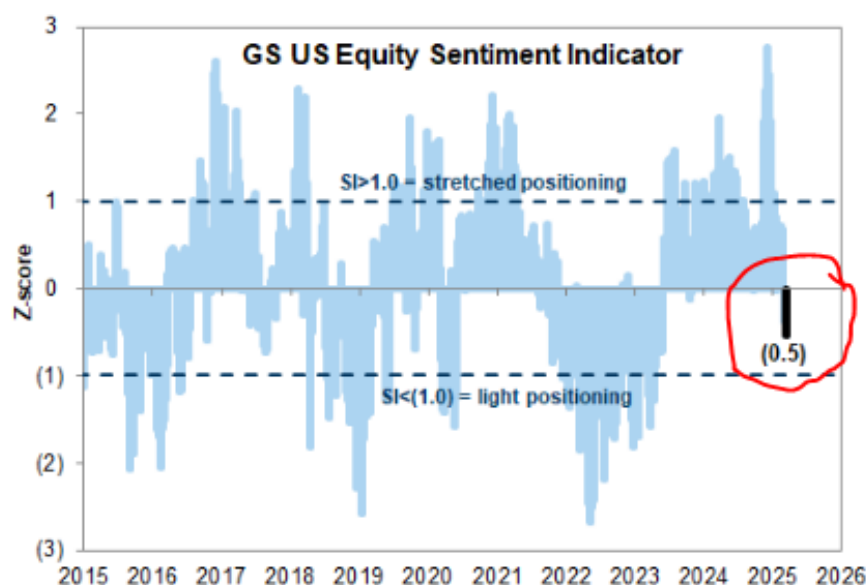
US Fundamental L/S (Asset Weighted)			
Leverage	Gross %	Net %	L/S Ratio (MV)
Current	205.1	49.5	1.636
WoW Chg	-1.8pt	-1.8pt	-1.4%
MoM Chg	-2.0pt	-7.1pt	-6.6%
YTD Chg	8.4pt	-4.5pt	-6.9%
Current 1-Yr Percentile	86%	1%	1%
Current 3-Yr Percentile	95%	14%	0%
Current 5-Yr Percentile	97%	11%	0%

Source: GS FICC & EQ (PB) data as of 14-Mar-25. Past performance is not indicative of future results.

?

**\*SENTIMENT**...Sentiment has weakened considerably and approaching “light positioning” territory (aka oversold).

### Exhibit 15: GS US Equity Sentiment Indicator of investor positioning



**\*SPX PRICE/EARNINGS**...SPX P/E has pulled back into more “normalized” territory on a 10 year look back at 20x.

### Exhibit 36: S&P 500 sector P/E valuations relative to history

Consensus forward 12-month P/E valuation					
	Current P/E	Absolute P/E		P/E vs. S&P 500	
		%ile rank vs. history		%ile rank vs. history	
		10-year	30-year	10-year	30-year
Information Technology	25x	74%	70%	76%	50%
Consumer Discretionary	24	50	83	29	67
Consumer Staples	21	82	79	42	26
Industrials	21	76	92	88	91
<b>S&amp;P 500</b>	<b>20</b>	<b>66</b>	<b>79</b>		
Materials	19	78	85	60	38
Communication Services	18	24	38	16	5
Utilities	17	68	89	76	75
Health Care	17	68	60	29	15
Real Estate	17	20	46	18	24
Financials	16	64	78	29	32
Energy	14	36	50	40	21

Source: Compustat, FactSet, IBES, Goldman Sachs Global Investment Research



**\*SPX FUTURES UPDATE (Quinn)...****S&P 500 Futures: Large Asset Manager Selling** – Per Commitment of Traders, Asset Manager selling in S&P 500 futures accelerated as price neared correction territory. Apparent demand from the remaining Non-Dealer cohorts was more dominant. However arbitrage and offsets to single stock shorts inflated the true amount of buying. Historically, the distribution of flows following Asset Manager shifts of similar magnitude was definitively negative. Politics aside, much rests on the upcoming FOMC statement and press conference. [GS Futures Update](#)

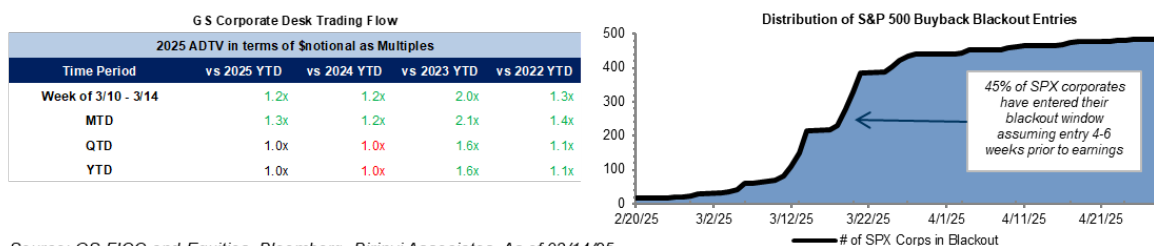
**S&P Asset Manager Net Positioning vs Price**



Source: GS GBM, CFTC as of March 11th. Past performance not indicative of future results.

?

**\*GS BUYBACK UPDATE** ? Our flows finished 1.2x vs 2024 YTD ADTV and 2.0x vs 2023 YTD ADTV skewed toward Financials, Comm Services, and Consumer Discretionary. We estimate today is the first day of corporate blackout period with ~45% of the S&P 500 in their closed window. During blackout, companies are not allowed to enter discretionary orders; however, if they entered into a 10b5-1 plan ahead of blackout, the plan will allow them to purchase through the closed window. As a reminder, we estimate companies enter blackout 4-6 weeks prior to earnings and exit ~1-2 days post earnings. On the authorization front, we see 2025 YTD authorizations stand at \$297.8B.



Source: GS FICC and Equities, Bloomberg, Birinyi Associates. As of 03/14/25.  
Past performance is not indicative of future results.

## QUICK HITS FROM GIR

- Strategy: Risks to US exceptionalism
- A&D: meeting takeaways and earnings
- Takeaways from next gen mobility field trip
- Buy **TW**: deep dive in Rates business
- Buy **VRTX**: positive outlook for Journavx
- Buy **VERX**: Investor Day preview

## MICRO THOUGHTS FROM THE DESK

### TMT (BARTLETT) – [Bartlett Marquee Page](#)

1. **INTC: Intel's new CEO plots overhaul of manufacturing and AI operations.** Intel's incoming CEO Lip-Bu Tan has considered significant changes to its chip manufacturing methods and artificial intelligence strategies ahead of his return to the company on Tuesday, two people familiar with Tan's thinking told Reuters, in a sweeping bid to revive the ailing technology giant. The new trajectory includes restructuring the company's approach to AI and staff cuts to address what Tan views as a slow-moving and bloated middle management layer. Revamping the company's manufacturing operations, which at one time only made chips for Intel but have been repurposed to make semiconductors for outside clients such as Nvidia, is one of Tan's core priorities, these sources said.
2. **Navigating China Internet: What to expect & key investor focuses into mega-caps Tencent, Meituan & PDD prints [Link](#).** With Tencent, Meituan and PDD reporting this week, we expect solid 4Q24 results on the back of healthy goods/services consumption trends in the quarter (GSe: Tencent/Meituan/PDD top line growth of +8%/+19%/+24% yoy and adj. group EBIT growth of +22%/+405%/+11% yoy, respectively), while management commentaries on 2025 outlook/direction of 2025E EPS revisions will be key, given high correlation between the direction of 2025E EPS revisions and post-results share price performance for the results season thus far (notable positive EPS revisions & share price gains from Alibaba and Full Truck Alliance).



## CONSUMER (MIHELC) – [Mihelc Marquee Page](#)

1. **Big US retailers playing hardball on tariffs – WSJ (link):** Much of the action so far has focused on goods from China, which the Trump administration hit with a 10% tariff in February and another 10% in March. Some suppliers say Walmart, Home Depot and other retailers are pushing a variation of the same demand: Make a price concession or shift production out of China. Otherwise, the suppliers risk losing some business. The deliberations among retailers and suppliers show how Trump's trade agenda is rippling through global supply chains, with billions of dollars of consumer spending at stake.
2. **WOOF:** Petco's plan to win back customer it lost after pandemic – WSJ (link): "Pet parents see their pets as extensions of themselves," says Petco Chief Executive Joel Anderson. "Our year-end unit sales of holiday products were up more than 10% -- partly due to increased humanization." Anderson blames Petco's recent problems in part on a decision made during the pandemic to be a health-and-wellness company instead of a pet-supplies chain. "We went too far," says the 60-year-old executive, a retail-industry veteran who had spent nearly a decade running discount chain Five Below. "We are laying the foundation for a return to profit and revenue growth."
3. **Retailer Forever 21 has filed for bankruptcy** for a second time after being hit by rising inflation and intense competition in the fast-fashion sector. The company plans to hold liquidation sales at its stores while conducting a court-supervised sales process for at least some of its assets, it said in a statement Sunday. In the event of a successful sale, Forever 21 may "pivot away" from a full wind-down of operations to allow a deal to take place that would see it continue as a going concern. It's the clothing brand's second stint with bankruptcy. Its first in 2019 was rife with fighting, left creditors little recovery and resulted in the closing of hundreds of locations it had during its heyday.

## FINS (MITOLA) – [Mitola Marquee Page](#)

1. **COF Feb** monthly metrics were mixed as card DQs came relatively in line, while NCOs underperformed vs. expectations and EOP loans were in line. 30D+ card DQs declined by -9bps MoM to 4.52%, which was relatively in line with seasonality (-11bps) and were down -20bps YoY (vs. -17bps in January). Reported NCOs were 6.35% up 23bps MoM (+40bps YoY vs. +41bps in January), ~34bps worse than seasonality (-11bps). However, part of this underperformance could be due to the "shifting seasonality" that the company has been talking about due to slower nominal tax refunds vs. pre-pandemic. Card loans balances were down -2.2% MoM on an EOP basis, in line with past performance of -2.2% (+3.9% YoY vs. +4.7% in January). Overall, card losses underperformed expectations and while DQs are showing continued YoY

improvement, it appears to be a little slower than expected and may lead to some softness. COF Link

2. **SYF** Feb monthly metrics showed in line DQs, while NCOs underperformed and loans were a little better than expected. DQs were flat MoM at 4.70% in-line with historical seasonality of +1bps, while NCOs came in at 6.80% up +60bps MoM vs. historical seasonality of +45bps. Loan growth came in a touch better than expected, with EOP loans -2.1% MoM to \$100.1bn (+0.1% YoY, vs. +0.9% YoY in January), above seasonality of -2.5% MoM. Overall, fairly consistent update with recent trends as DQs come in-line to better than seasonality. SYF Link
3. **DFS** Feb monthly metrics were mixed as DQs and loans modestly outperformed seasonality, while NCOs came in higher than expected. 30D+ DQs were -9bps MoM to 3.78% (vs. +3bps in January), which was below seasonality of -2bps. NCOs on a reported basis increased by 55bps MoM to 6.03% higher than historical seasonality of +28bps MoM and were up 17bps YoY (+25bps YoY in January). EOP loan balances decreased by -1.4% to \$99.2bn, better than seasonality of -1.8% (YoY fell to -0.7% vs. -0.4% in January). Overall, while NCOs underperformed seasonality, the YoY formation rate continues to decline with DQs continuing to be stable. DFS Link
4. **BANC** announced a \$150mn repurchase authorization expiring in March of 2026. BANC Press Release
5. **Capital Markets Dashboard:** Blostein & Team take stock of MTD trends in Capital Markets post meaningful equity declines and volatility spikes. While these trends are a clear negative to M&A, issuance markets, and equity sensitive revenue streams, they see several pockets of strength that should result in greater earnings resilience than what's perceived based on some of the stock moves. They highlight 1) Strength across trading businesses with Rates and Credit in particular (+ for TW, BK, CME, CBOE, MKTX) 2) Relative resilience of retail flows into Private Credit (bodes well for BX, OWL, APO, ARES) 3) Deterioration of Equity flows and moderation in active Fixed Income ETFs remain strong (+ for BLK), while positive momentum at IVZ, AB, and JHG has reversed to the downside and TROW's flows remain challenged in March 4) Divergent beta as non-US Equities outperform (+ for BLK). Capital Markets Dashboard
6. **Regional Bank & Consumer Finance Handbook:** Nash & Team analyze the operation trends across the regional bank and consumer finance subsectors noting: NII to improve over the course of 2025 with NIM expansion the main driver; Loan growth remains slow with mixed expectations for 2025; deposits starting to grow while NIB mix stabilizes; deposit betas outperform and expect continued downward repricing in 2025; credit shows signs of stabilization for banks while DQs continue to improve for cards; operating leverage returns for 2025 driven by growth in NII and fees. Regional Bank and Consumer Finance Handbook
7. **TW:** Deep Dive into Rates Business; Reiterate Buy. Blostein & Team note TW's shares have been relatively range-bound as investors weigh sustainability of

the firm's historical revenue growth (16% organic from 2021-2024 - more than 2X industry average) vs. the stock's premium valuation (38X NTM P/E ex net cash - roughly inline with historical average). Their deep dive into TW's Rates franchise (50% of total revs) suggests the firm's industry leading organic growth is likely to continue (see mid-teen rev growth through 2027) despite tough comps. They expect Rates to account for 60% of TW's rev growth over the next several years. 1QTD trends remain supportive of this view as they see growth in Tisk Trades and EM driving meaningful upside. Look for TW to deliver 15% organic revenue CAGR through 2027, with above trend growth in 2025. TW Link

8. **AMP:** Mgmt Meeting Takeaways: Key Takeaways included: 1) Healthy recruiting backdrop despite market volatility to start off the year, with an eye toward 4%-5% AWM NNA growth over time, though with potential near-term risks to Wrap flows if market volatility persists; 2) stable client cash balances despite seasonal headwinds, with potential tactical upside in the near-term if clients temporarily shift to cash amid heightened market uncertainty, 3) focus on expense management across the franchise, with G&A growth likely running inline with recent years; 4) soft flow backdrop in Asset Mgmt as clients are starting to shift into risk-off mode, partially offsetting AMP's strategic areas of focus (fixed income, active ETFs, SMA's and cross sell to AWM, which still presents a meaningful opportunity); 5) No change in tone on selling Insurance businesses - with RPS strategically important to the firm and status quo on LTC; and 6) Strong capital position potentially leaving room for acquisitions in strategic growth areas (Wealth, parts of Asset Mgmt), but valuation multiples remain prohibitive, leaving share repurchase plans intact. AMP Link
9. **Global debt issuance volumes decreased 51% y/y for the week of 3/10/25**, with a 9% y/y decline YTD. For the week, global corporate investment grade issuance increased 33% y/y, high yield issuance grew 10% and leveraged loan issuance declined 82%, while global financial institutions issuance fell 59% and structured finance issuance contracted 91%. Period average S&P index-linked ETF AUM rose 22% y/y, with SPGI ESG ETF AUM up 31%, while MSCI index-linked ETF AUM expanded 15%, with MSCI ESG ETF AUM up 7%. S&P-linked exchange traded derivative volumes across the CBOE and CME exchanges increased 21% y/y, while MSCI-linked exchange traded derivative volumes across the Eurex, ICE and CBOE exchanges decreased 47%. On a T3M basis, global fund formation declined 26% y/y for the week, with global ESG fund formation down 63%. Link
10. **EPFR Fund Flows:** Flows into mutual funds and related investment products showed net outflows from equities and continued inflows into bonds. In G10, the flows reflected a worsening growth outlook in the US and an improving growth sentiment in Europe. US equity funds saw net outflows and Western Europe ex. UK funds saw net inflows. Financials saw modest net inflows on the week of \$295mn. EPFR Fund Flows

## HC (GALLO/CHAN) – [Gallo's Marquee Page](#)

1. **INCY** – Phase 3 Povo Underwhelms on PBo Adjusted Efficacy: The company reported topline results from its two Phase 3 studies of Povorcitinibi in patients with Hidradenitis Suppurative, with the company noting STOP-HS1 and STOP-HS2 studies met their primary endpoint at both tested doses and that the data supports planned regulatory submission. Though shares are offered -15% lower pre-mkt as the placebo adjusted efficacy underwhelmed expectations (~11% for STOP-HS1 and ~14% for STOP-HS2 vs. expectations for high teens differential to be competitive with biologics, per feedback). Company hosting a conference call at 8am ET.
2. **LIVN** – To Record Liability for SNIA Litigation Though Reduced vs. Prior: Following a 3/14/25 Italian Supreme Court decision in response to all of the appeals related to the company's on-going civil action regarding environmental liabilities incurred by SNIA, LIVN expects to record a liability of approximately \$363M, with its cash and restricted cash balances sufficient to cover the liability. Recall, the Court of Appeal of Milan previously declared the company jointly and severally liable with SNIA for \$493M, though this update from the Court noted the company should not be held responsible for \$171M of these payments.
3. **AZN** - CALYPSO hits primary endpoint but competitive positioning uncertain pending full dataset. AZN announced the Phase 3 CALYPSO trial studying eneboparatide (AZP-3601) vs. placebo in patients with chronic hypoparathyroidism (HypoPT) met its primary composite endpoint. In the trial, eneboparatide demonstrated statistically significant benefits relative to placebo measured by normalisation of albumin-adjusted serum calcium levels and independence from active vitamin D and oral calcium therapy at 24 weeks. The long-term extension period of the trial is ongoing and will be key to understanding positioning of the drug relative to key competitor Yorvipath, where specifically we will be focused on bone measures, which have been identified by AZN as a potential point of differentiation and are likely to form the basis of a regulatory filing.

## INDUS/ENERGY (ROSS/NOVAK) – [Novak Marquee Page](#)

1. **SAIC**: EPS beat on slightly better revenue. Guides 2025 top line and EPS ahead of consensus. Call at 10am ET.
2. **EIX -2% on light volume**: EIX probing into whether an idle power line that was re-energized started Eaton fire.
3. **DD**: Announces Jon Kemp as CEO and chair for the Electronics business following spin-off.
4. **Geopolitics**: Trump and Russia's Vladimir Putin will speak tomorrow as the US presses for a deal on Ukraine. Trump said much of the discussion will be about

territory. BBG

**China Macro:** China's economic data for Jan/Feb comes in ahead of plan, including industrial production (+5.9% vs. the Street +5.3%) and retail sales (+4% vs. the Street +3.8%). RTRS

5. **COT:** Brent Managed Money positioning decrease by 6.1k lots (22.6k longs sold, 16.4k shorts covered). WTI Managed Money increased by 11.9k lots (2.4k longs sold, 14.3k shorts covered).
6. **JOBY:** Joby and Virgin Atlantic announce partnership. The partnership aims to offer seamless, zero-emission, short-range journeys across the UK.
7. **ARIS:** Aris Water Solutions CFO Stephan Tompsett discloses sale of 20K shares – Form 4.
8. **HII:** GIR highlights takeaways from management meetings.
9. **Oil Prices:** Harold Hamm challenged claim from Energy Secretary that domestic oil companies could increase production even at prices as low as \$50/barrel. This is one of the first signs of public pushback from US shale industry against Trump's energy policy.

#### **SPECIAL SITS (RAMIREZ/DAVIS) – [Ramirez Marquee Page](#)**

1. **X - DOJ** Files Motion to Delay Oral Arguments until May to allow for Ongoing Discussions ([link](#)). According to an 8k filed by US Steel this morning, the DOJ filed a motion to extend briefing deadlines & the oral argument by three weeks to "allow the government to complete its ongoing discussions with the parties regarding the Merger, with the goal of eliminating the need for resolution of the CFIUS Litigation on the merits".
2. **UK** Chancellor Rachel Reeves to Limit UK CMA's Merger Investigations ([link](#)). UK Chancellor Rachel Reeves is said to be updating two main test that determine whether CMA should probe a merger. According to sources the move aims to make probes faster, more predictable, and more proportionate. Additionally, Reeves aims to tighten and limit the circumstances in which deals come under the watchdog's scrutiny.
3. **DD - Announces** CEO and Non-Executive Chair for the Electronics Spinco ([link](#)). Dupont announced this morning that John Kemp, President of Dupont's Electronics & Industrial business, will be CEO of the new company focused on materials and technology solutions for semi & electronics industries. Michael Stubblefield, CEO of Avantor, will serve as Chairman. Dupont indicated the spin is still planned for November 1st.
4. **QXO - Extends** Tender Offer to Acquire Beacon ([link](#)). QXO announced it would extend the tender offer from Friday of last week until 5pm tomorrow, March 18th.
5. **PBMS/RNST - Announce** Receipt of Regulatory Approvals for Merger ([link](#)). The companies announced this morning they have received all necessary regulatory approvals to complete the proposed merger of The First with and into Renasant. Renasant and The First expect to close the merger on April 1, 2025, subject to the satisfaction of other customary closing conditions.

**Good luck and have a great day.**

**Mike**