

Midday Market Intelligence: in clover

US stocks are higher on Monday as strength from the majority of the S&P 500 outweighs weakness in the Magnificent 7 as markets digest a very strong Retail Sales report and a more muted Empire Manufacturing survey.

and fields of green

Markets are broadly higher on Monday, continuing some of the momentum we saw late last week. Notably, the strength is broad-based, with most sectors trading higher; the S&P 500 Equalweight Index is significantly outperforming (+1.03% as of 12:43 PM in New York) vs. the market weight index (+0.09%). Two things to focus on today: Retail Sales and the Empire Manufacturing survey (see ["USA: Core Retail Sales Well Above Consensus Expectations; Empire Manufacturing Index Falls Back Into Contractionary Territory"](#)):

- **Retail Sales.** Core retail sales rose 1.0% in February (ex-autos, gasoline, and building materials, month-over-month seasonally adjusted), well above consensus expectations. Core retail sales growth was weakest at clothing stores (-0.6%), sporting goods stores (-0.4%), and miscellaneous store retailers (-0.3%), and strongest at non-store retailers (+2.4%), and health and personal care stores (+1.7%).
- **the Empire survey.** On the opposite side of the spectrum, the Empire manufacturing index declined by 25.7pt to -20.0, significantly below expectations for a more moderate decrease. The composition of the report was weak, as the new orders (-26.3 to -14.9), shipments (-22.7pt to -8.5), and employment (-0.5pt to -4.1) components all fell back into contractionary territory.

The market's response to this data suggests that strong Retail Sales — and the implication of a still-strong US consumer — outweigh a softer manufacturing survey in a part of the country that doesn't manufacture all that much anymore. Our economists left our Q1 GDP tracking and domestic final sales estimates unchanged at +1.3% (quarter-over-quarter annualized) and +2.0%, respectively.

Interestingly, the Consumer Discretionary sector is the worst performing sector today. But, looking a layer deeper, more consumer stocks are in the green than red, with weakness from TSLA and AMZN weighing on the group — another reminder of the challenge posed by the sheer size of some of America's biggest companies

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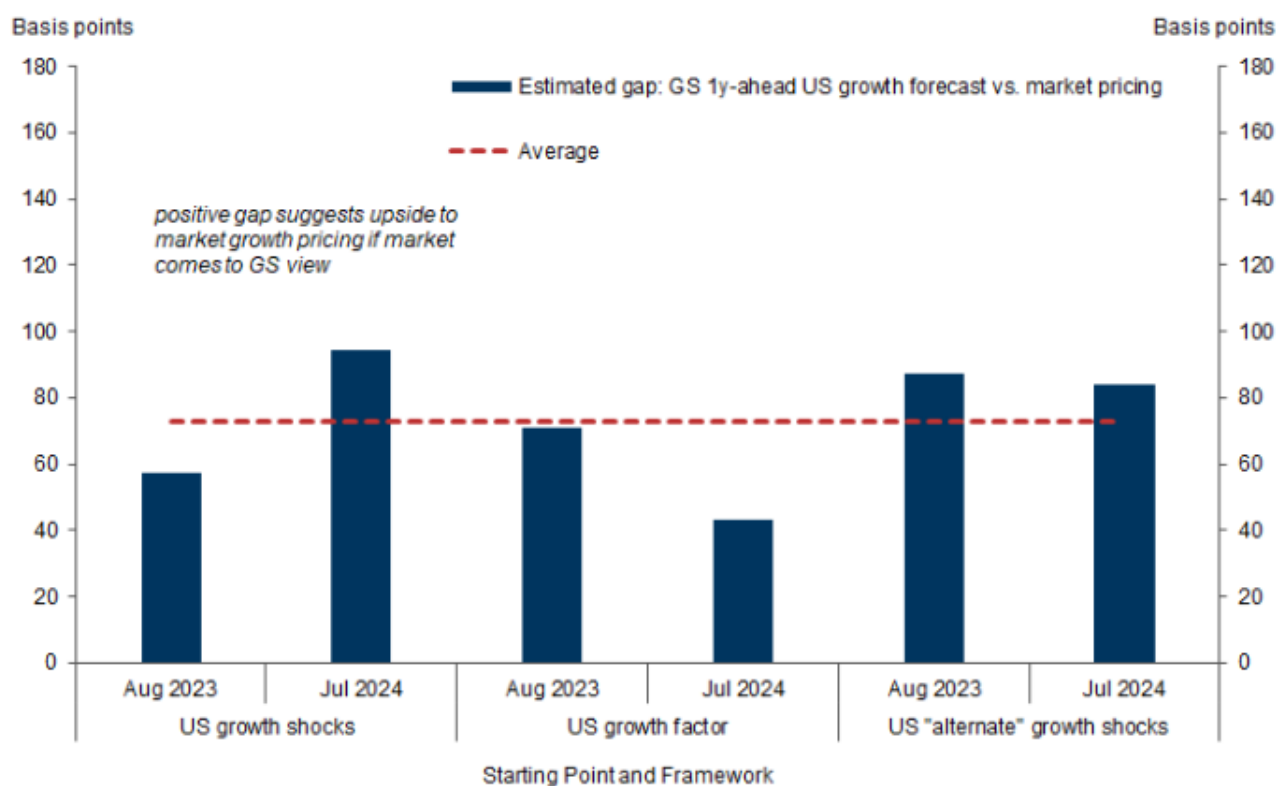
(see David Kostin's Mar-11 US Equity Views, "[Lowering our S&P 500 EPS and valuation forecasts as the "Maleficent 7" pushes the index to the brink of correction](#)").

Looking ahead, this week is a busy one from a macro perspective as get a number of important mid-month data readouts and surveys, including the Philly Fed and the March FOMC meeting statement (see "[US Week Ahead: March 17 - March 23](#)").

Chart of the Day

Dominic Wilson and Kamakshya Trivedi weigh in on the idea of US exceptionalism in a fresh Global Markets View last night, "[Double Trouble for US Exceptionalism](#)." After the large upgrade to US growth views at the end of 2024, we saw markets as increasingly vulnerable to downside risks to the US economy from optimistic pricing and policy.

Exhibit 1: Markets now discounting more growth weakness than our baseline forecast



Start Date 1 considers changes in market pricing since August 2023, and Start Date 2 considers

Start Date 1 considers changes in market pricing since August 2023, and Start Date 2 considers changes since July 2024

Source: Goldman Sachs Global Investment Research

What to watch for

Keep an eye on February Housing Starts, and the Industrial and Manufacturing Production survey on Tuesday. In micro, FGEN, GETY, KODK, and RFIL report after the close today.

Today's market performance - March 17, 2025, 12:55 PM

% change	Today	WTD	1 Mo Ch	YTD	12 Mo Ch
S&P 500	0.3	0.3	(7.5)	(3.9)	10.5
DJIA	0.0	0.0	(6.9)	(2.5)	7.2
NASDAQ	(0.3)	(0.3)	(11.6)	(8.3)	10.8
Russell 2000	0.6	0.6	(9.8)	(7.8)	0.8

Source: FactSet

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