J.P.Morgan | Data Assets & Alpha Group

US MARKET INTELLIGENCE: AFTERNOON BRIEFING

MARCH 18, 2025

TOP OF THE AGENDA

- **SPX -1.1%, NDX -1.7%, RTY -0.9%.** WTI -129bps at $66.71, NatGas +112bps to $4.06, UK NatGas -92bps to £1.0001, Gold -0bps to $3,035, Silver +45bps to $34.01, 10Y @ 4.283%, and VIX @ 21.70.
- **US:** Stocks closed lower with Tech and Mag 7 lagging. We saw a strong risk-off in Mag 7 names with META -3.7%, TSLA -5.3% and NVDA -3.4%. Thematically, Cyclicals, High Short Interest and AI TMT are among the biggest laggards. On geopolitical headlines, Putin and Trump's call did not provide clear progress on Ukraine ceasefire: Putin declined the 30-day ceasefire in Ukraine, instead agreeing to limit attacks on the country's energy infrastructure. Tomorrow, we will hear from the Fed: key focuses are: (i) possible statement/announcement on QT; (ii) economic forecast from Fed officials/Powell's press conference.
- **THE VOICE:** ***Equity Market Update: Factors, Positioning, Trading Color, Tariffs, and Market Outlook.*** Speakers include **Bhupinder Singh** (Senior US Equity Strategist), **Bram Kaplan** (Head of Americas Equity Derivatives Strategy), **John Schlegel** (Head of Positioning Intelligence), **Manish Sinha** (JPMorgan Delta 1), and **Aaron Glover** (US Equity Franchise Sales). The call will be **TODAY, March 19, at 10:30AM ET/2:30PM UK**. You may register **here**. No replay will be available.
- **EU/UK**: Markets closed higher led by Spain and Italy. Thematically, EU Defense, Eurozone Domestics and HY Issuers were the outperformers, while Luxury and GLP-1 Winners lagged. The Germany parliament passed the historic debt reform for higher defense spending. UKX +0.3%, SX5E +0.7%, SXXP +0.6%, DAX +1.0%.
- **US MACRO DATA TOMORROW:** Mortgage Applications at 7am ET. **FOMC Rate Decision** at 2pm ET. TIC Flow at 4pm ET.
- **US EARNINGS TOMORROW:** FIVE, GIS, SIG, TSVT

- **GLOBAL MACRO DATA TOMORROW:** (Japan) IP (revision) at 12:30am ET. (Eurozone) CPI (revision) at 6am ET. (China) Loan Prime Rates at 9pm 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: We saw another risk-off in Mag 7 and Tech. The selloff in Mag 7 names accounted for more than 50% of the decline in SPX today: notable underperformers include TSLA (-5.3%), META (-3.7%) and NVDA (-3.4%). While there may some idiosyncratic headlines (NVDA's keynote and TSLA's rising competitive pressure), the broad selloff was also driven by the de-risking after two days of robust rally. Overall, there were still plenty of uncertainties into April 2, on tariffs, geopolitical tension, and policy uncertainties, which will ultimately weigh on business/consumer sentiment, GDP growth and corporate earnings growth. Tomorrow, we will hear from the Fed: Feroli expects no change in the funds rate target and median interest rate forecast dot (still 2 25bp cut). The key focuses are: (i) possible statement/announcement on QT; (ii) economic forecast from Fed officials/Powell's press conference.

CENTRAL BANK PREVIEWS

- **FED (MARCH 19; Mike Feroli's note is here)** – At the conclusion of next week's FOMC meeting we and consensus look for no change in the funds rate target of 4.25-4.5%. We expect that the post-meeting statement will note moderating growth but stay away from discussing trade-related risks to the outlook. We look for the statement to continue to note that growth and inflation risks are "roughly in balance" and that they are considering the "extent and timing of additional adjustments" to the funds rate. In the Summary of Economic Projections (SEP) we expect that median GDP growth expectations for this year will be revised down and for core PCE inflation will be revised up. Given this, we expect no change in the median interest rate forecast "dot" for this year, still looking for two 25-basis point cuts. We think there's a good chance the longer-run median dot could revise up an eighth to 3.1%, and we still see the '26 and '27 path gradually returning to this estimate of neutral. Last Friday Chair Powell likely gave a preview of the themes that will come up in the press conference. Namely, that they are not prejudging the outcome of trade deliberations and they don't need to be in a hurry to respond to these developments.
    - The actual policy decision at next week's meeting appears obvious enough—no Fed speakers have been advocating a near-term change in policy. We expect no dissents to a decision to keep policy on hold. Turning to the statement, the January communique noted that "economic activity has continued to expand at a solid pace"; this looks a little upbeat compared to hard activity data and we think this could get revised to something like 'activity growth has moderated.' Monday's retail sales report could color the way this first sentence is worded. We look for no changes to the description of a solid labor market and somewhat elevated inflation. In the discussion of the outlook, we don't expect any explicit mention of trade policy. Even in 2019, when rates were cut in response to the US-China trade war, the statement only mentioned "global economic and financial developments." As the FOMC awaits greater clarity on government policy, we think they retain the risk assessment of "roughly in balance" and the forward guidance as "considering the extent and timing of additional adjustments" to the funds rate.
    - We suspect that recent trade actions have been more aggressive than most FOMC participants assumed at the last forecast round in December. This, as well as a weaker

tracking of 1Q, implies that the Committee's latest median growth expectation of 2.1% for this year looks a little optimistic by a few tenths and should be revised lower. We also think the 2.5% core PCE projection for this year is now looking too low and could get revised up by perhaps two tenths. The 4.3% unemployment projection might move up a tenth. We don't expect meaningful changes in the outlook for '26 and beyond, though growth could return to trend faster than in the December projections. The lower growth and higher inflation forecasts for '25 present a quandary for the Fed, though we expect the median participant will still look for two cuts this year. Governor Waller offered two to three cuts this year, though he has lately been drifting to the more dovish side of the center. Most other Fed speakers haven't expressed a big change in the outlook for policy this year. In the December SEP the median dot gradually returned close to the longer run dot over the course of '26 and '27. The longer run dot has been drifting higher since early last year. We don't think that process is done, and it is easy for the median to drift up another eighth next week to 3.125%.

    - Fed Chair Powell has done a good job since Inauguration Day in staying out of the news cycle. We suspect he will hope this continues next week, mostly by avoiding offering particularly strong (or informative) views on trade, immigration, or fiscal policies. While market pricing for a May cut has been moving up lately, we think he will continue to say that the Fed doesn't need to be in a hurry.

- **BOJ (MARCH 19; Ayako Fujita's note is here)** – We [Ayako and team] expect the BoJ to keep the policy rate unchanged at next week's monetary policy meeting, in line with market consensus. The focus will be on the conditions for implementing an additional rate hike, a crucial factor in determining the timing of the next move. Governor Ueda is likely to outline these conditions during the post-meeting press conference. Since the January rate hike, communication from the BoJ regarding upside inflation risks has increased, which we interpret as a signal for a potential move earlier than the six-month base case. While the BoJ likely prefers a data-dependent approach, we expect they will provide guidance that could allow for a rate hike at the April/May meeting, as the earliest. Recent data indicate that Japan's reflation is progressing, even amid rising uncertainties in the global economy. In response to heightened awareness of upside inflation risks, the market has priced in a higher terminal rate since late January, pushing up 10Y JGB yields to over 1.5% and bringing USDJPY below 150. As the BoJ has long been perplexed by the market's skepticism on their rate hike policy, we believe that the BoJ views these moves as desirable. We have long expected the policy rate to reach 1.5% by end-2026, but we do not necessarily see this as the terminal rate. If the global economic cycle continues, the BoJ is likely to continue raising rates, and with an increased awareness of upside risks to inflation, such communication from the BoJ will also be forthcoming. In light of this background, we don't think the recent market movements will make the BoJ more cautious about rate hikes. The BoJ likely will continue expressing its intention to implement gradual rate hikes.

  - The new US administration's opposition to a weak yen may also support the acceleration of the BoJ's policy normalization. While this may not directly influence the BoJ's decisions, it at least reduces the likelihood of the BoJ being held back by domestic political pressure in its efforts to normalize policy. This could potentially lead to a slightly faster pace of rate hikes relative to their base case in the near term.

- **BOE (MARCH 20; Allan Monk's preview is here)** – We [Allan and team] look for the BoE to hold rates at 4.5% next week, in a 7-2 vote with 50bp dissents from Mann and Dhingra. There is a debate about whether both members will still want to argue for another 50bp cut at this meeting, but both continue to make arguments that would be consistent with this approach, notably Mann's recent comment from 6th March that "the founding premise for a gradualist approach to monetary policy is no longer valid". There has also been a separate debate this year about whether the MPC could speed up its quarterly pace of cuts or instead pause early. Events since February have not tilted clearly enough in either direction to change the outlook just yet. We hence look for a continued quarterly cutting pace, implying a hold next week. Employment indicators have been somewhat more mixed over the past week or so, but nevertheless remain weak. Our nowcast continues to flag a stall in job growth. We are, however, treating this with some caution at present because of the risk of an exaggerated sentiment-driven move down due to tax increases announced in the Budget. The NI tax hike doesn't come into effect until April, and how the jobs data behave then will probably be the key test for the MPC

MU EARNINGS PREVIEW: THURSDAY, MAR 20, ~4PM, 4:30PM CALL (JOSHUA MEYERS)

- **Sentiment:** After one of the earliest and most painful pullbacks in tech, MU shares have continued to languish – not helped by the mid-Feb reduction in the out-Q margin & EPS guide; but as Asia NAND & DRAM pricing data improves, and volumes have been improving in China PC and mobile – and with HBM3E-12Hi likely to be approved by NVDA soon (and limited capacity adds from Samsung) sentiment heading into earnings seems to be improving. DRAM strength is making up for NAND weakness. With the worst seemingly out, and reasons for optimism in 2H (pricing inflecting higher due to 12-Hi growth, and more willingness to build inventory ahead of an AI-led refresh - all meeting limited new capacity growth), investors we speak with sound more sanguine - and expectations from our buyside survey (below) seem like a low bar at this point.
- **Earnings Preview (here):** Harlan Sur previews MU F2Q off-cycle results out amc on Thursday (see my buyside bars above). He anticipates in-line revenue/GM/EPS, as sustained momentum in HBM demand trends supports blended DRAM price… offsetting softer NAND bit shipments & ASPs on higher inventory across consumer-facing end-markets. In terms of the guide, he expects key metrics to trail consensus (which, in fairness, seem not to have been adjusted down after the

company toned down expectations on Feb 12), as memory pricing weakness persists… even if there's some favorable mix shift (more 8-Hi HBM, and continued ramp of 12-Hi). Management warned of a mix shift towards lower-ASP consumer-facing markets, underutilization headwinds in NAND (as the team prudently manages supply) and a mid-cycle pause in eSSD shipments… all of which Harlan expects will start to improve in FQ4 (Aug-Qtr) as DRAM pricing inflects higher (as PC/smartphone inventory levels normalize, and buyers build inventory ahead of an AI-led refresh cycle). HBM demand trends also remain robust, with no signs of capex slowdown. Harlan is optimistic on the C2H setup, with that demand meeting limited cleanroom space to expand capacity, and MU growing HBM3e 12-Hi shipments (taking down yield). The team has suggested overall DRAM inventory will be < target levels exiting the year despite improving 1-beta HBM production yields.

- **Positioning Score** (1 = max short/UW, 10 = max long/OW): 3
- **Implied Move:** 10.1%

TRADING DESK COMMENTARY

- **JONATHAN ROGERSON (ETFs) –** DIP BUYERS: Our investor base has participated heavily in dip-buying over the last two sessions, driven by asset allocators opportunistically repurchasing benchmark risk unloaded last week (IVV/VOO) and real money reloading in US Tech (IGV) and Midcap Growth (IWP). We are also seeing demand return from overseas investors (Asia/Japan) – these accounts were early sellers (late Feb) and are gradually reloading their US allocations here. None of the flow has felt panicky; if anything there has been more time pressure on the reloads than on the initial sales. One item to put a pin in: we have seen the immense demand for Europe begin to subside. Relative valuation differentials were a linchpin of the investment thesis here and the edge on that leg has been reduced with incredible speed – MSCI Europe (IEUR) outperforming SPX by 19% YTD, 13.5% over the last month. China remains controversial; our sense is that our investor base is watching the grind higher with extreme frustration – the post-Golden Week swoon in 24Q4 was tough for many who had chosen that moment to reduce generational underweights and there is hesitation to chase the rally here. Rather than picking favorites it may be worth looking at a more broad-based global allocation – ACWI (MSCI All-Country World, down 4.5% from the highs) and IXUS (Core MSCI International) are good names we can facilitate block demand in.
- **JACK ATHERTON (TMT) -** GOOGL/WIZ: Formal Announcement Highlights... 1) $32b all-cash deal, 2) Wiz will join Google Cloud and deal accelerates improved cloud security and the ability to use multiple clouds, 3) "Wiz's products will continue to work and be available across all major clouds, including Amazon Web Services, Microsoft Azure, and Oracle Cloud platforms, and will be offered to customers through an array of partner security solutions," 4) webcast at 9aET with CEO, CFO, GCP CEO and Wiz CEO, and 5) no expected close date i can see in the release.

Clearly an interesting deal but dont think it moves the needle for GOOGL... the regulatory backlash (if any) will likely be the most interesting component here.

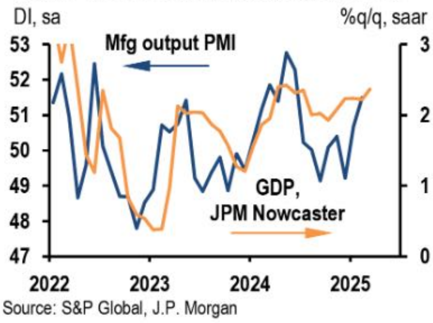
- **PAIGE HANSON (INDUSTRIALS) -** TSLA (-6%): Competitor Positive Announcements this AM (Zeekr, BYD) + S&P cuts TSLA production in outlook update – 2 headlines in focus today in EV landscape that are perceived negatively for TSLA: 1) Zeekr's CEO tells CNBC ahead of today's launch event that the company will be releasing advanced driver-assistance offerings for free to customers in China as it grapples with growing competition among self-driving technologies in the country. 2) BYD 5 min charging announcement also stealing the show today in terms of positive announcements by TSLA competitors – both are further driving the bear case that strengthened offerings by China EV competitors will drive additional market share loss for TSLA beyond the weak sales due to political reactions as has been reported/documented the last 4-6 weeks globally (especially in Europe). Additionally, in S&P's updated outlook yesterday (summary paragraph below), S&P significantly reduced outlook for TSLA production across all time periods and regions – not a shock to buyside numbers but still a reminder of what is occurring in demand. Autos: S&P Global LV Production Forecast Update (improved 1Q outlook; FY reiterated) – S&P Global Mobility released its latest mid-month global light vehicle production forecast today in which it improved its outlook for 1Q25 global production, which is now expected to decline -0.6% y/y vs. -1.7% y/y at this time last month while reiterating its outlook for full-year production to track roughly flat y/y. Looking more closely, there are some important changes underneath the surface, including that S&P has significantly reduced its outlook for Tesla production across all time periods and regions as consumers continue to react negatively to management actions and statements — nowhere more so than in Germany, where a recent survey showed that 94% of consumers refuse to buy a Tesla.
- **NEETU JHAMB (SPEC SITUATION) -** DFS/COF: Yesterday afternoon Capitol Forum reported that the DOJ sees harm in subprime credit card competition from deal. The gross deal spread widened from ~6% to 10%. A COF spokesperson commented to Bloomberg that, "The company remains well-positioned to gain approval for its $35 billion deal to acquire Discover Financial Services. Our announced deal with Discover Financial complies with the Bank Merger Act's legal requirements." Recall earlier this quarter Capital Forum also reported that NY State AG was also considering a suit against the deal. Key questions remain (1) will the Fed/OCC still approve the deal despite DOJ view (2) Can DFS offer a remedy / sell its subprime credit card portfolio to appease the DOJ?
- **JOSHUA MEYERS (TMT) -** NVDA (-2.4%: Token rate matters in an AI factory. You have to balance quality of response with speed of response/revenue maximization. Demonstration: Wedding seating chart … a standard LLM get you the wrong answer with 439 tokens, versus a reasoning model getting you the right one in 8,559. [Careful to note that R1 is "not a small model."] Reasoning models need rackscale. Jensen announces NVDA Dynamo, an "operating

system of an AI factory." In the future "the application is not enterprise IT; it's agents." And "the operating system is not something like VMW; it's something like Dynamo." Dynamo is open-sourced. NVDA is working with Perplexity and others on it. Measuring on tokens/second/MW (the "ultimate Moore's Law"), Dynamo gets you ~25x more compute per watt. You can also adjust smart versus throughput along a spectrum depending on your use case. 90 minutes in…. one client said that Jensen needs "more tokens and faster…" Others wondering why we haven't heard anything on Ultra/Vera/CPO yet...

ECON & FICC UPDATES

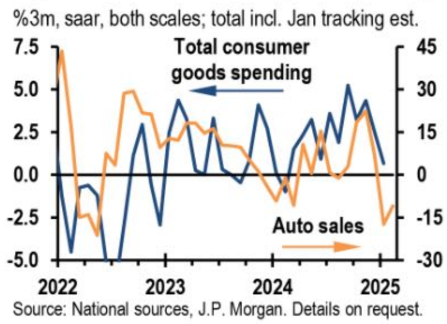
- **ECON (Kasman and Feroli) –** Since the US election, we have seen the distinction between backward-looking data, which still indicates resilient economy, and the assessment of policy risks. **Kasman** sees the slowing in US consumer spending earlier this year and lower global auto sales as "necessary 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



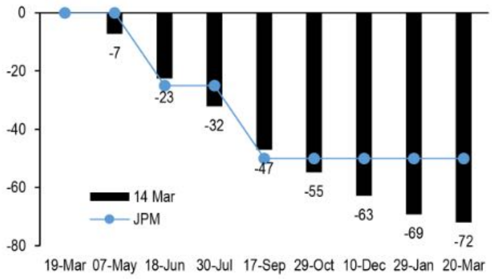
Source: National sources, J.P. Morgan. Details on request.

- **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...

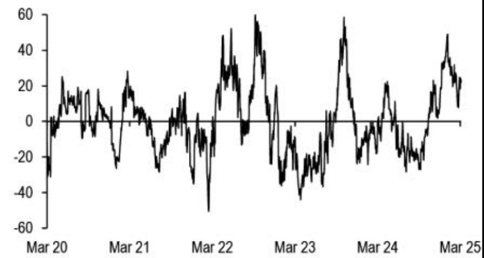
Cumulative Fed easing priced by FOMC meeting OIS forwards compared to J.P. Morgan forecast; bp



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



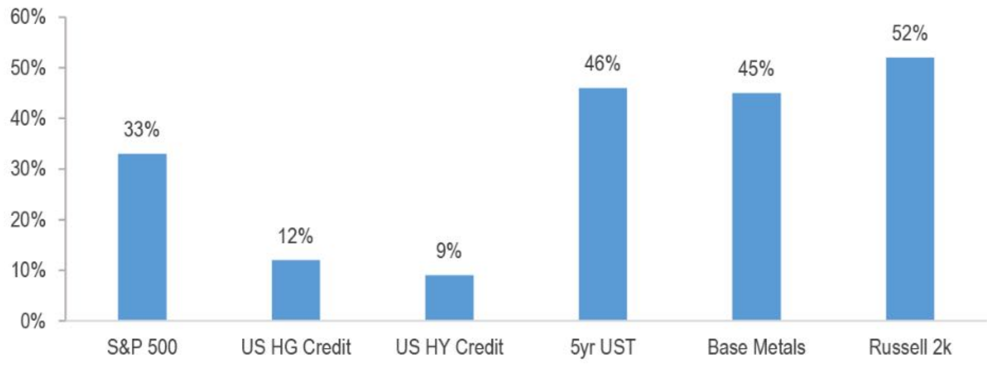
10-year Treasury yields regressed on 3m3m OIS rates (%), 5y5y seasonally-adjusted TIPS breakevens (%), J.P. Morgan U.S. Forecast Revision Index (%), Fed forward guidance (months), and Fed B/S as share of the US economy (%). Regression over the last 5 years: R-squared = 97.7%, SE = 21.0bp

Source: J.P. Morgan, Federal Reserve

- **CREDIT (Beinstein and Jantzen)** - The equities markets are pricing in significantly higher recession risks than the credit 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

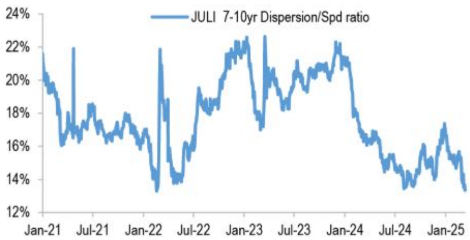


Source: J.P. Morgan, Bloomberg Finance L.P.

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

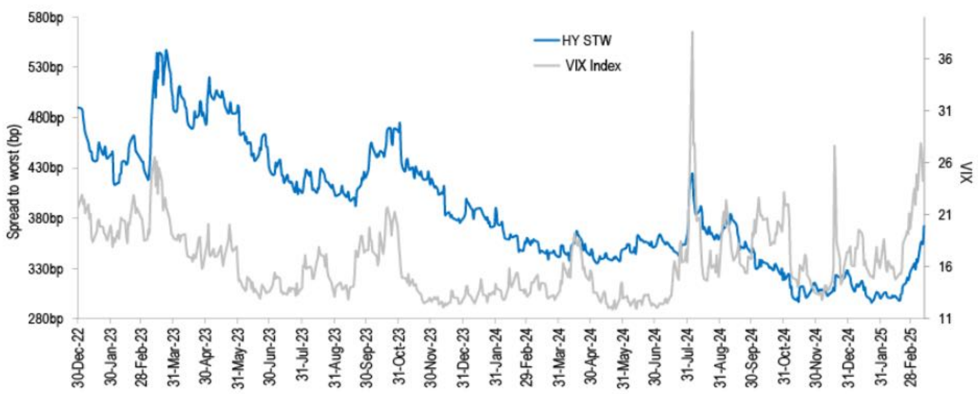
Source: J.P. Morgan, TRACE.

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



Source: J.P. Morgan.

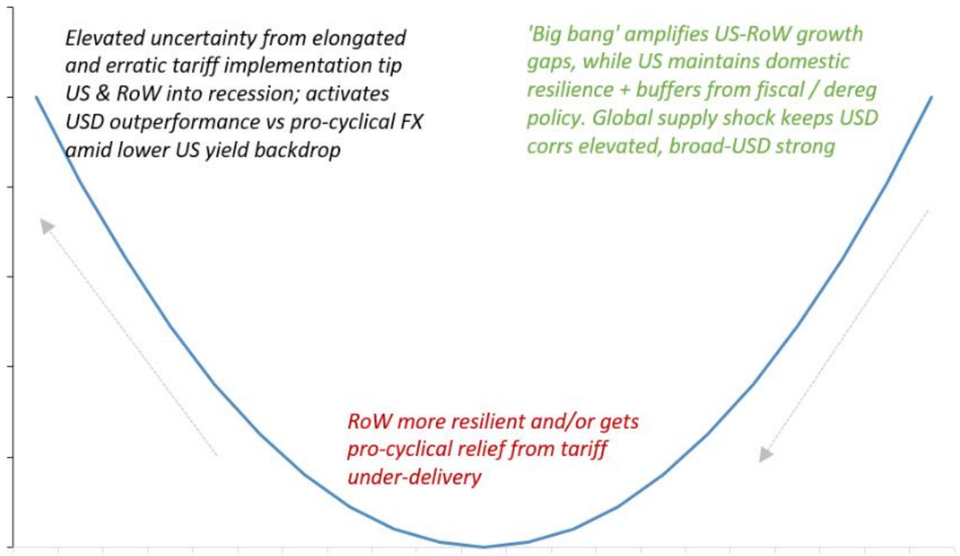
HY Spreads widened over the past week by the most since August 2024 to a 6-month high amid elevated market volatility



- **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	5,614.66	-1.1%	1.1%	-4.5%
DOW	41,581.31	-0.6%	-0.2%	-2.3%
NDX	19,483.36	-1.7%	2.0%	-7.3%
R2K	2,049.94	-0.9%	2.4%	-8.1%
S&P 400 (MID CAP)	2,946.61	-0.8%	1.6%	-5.6%
S&P 600 (SML CAP)	1,293.88	1.1%	-0.2%	-8.1%
R2K - GROWTH	1,334.68	-1.2%	2.9%	-9.2%
R2K - VALUE	2,296.82	-0.6%	1.9%	-6.9%
R1K - GROWTH	3,659.63	-1.7%	1.7%	-9.5%
R1K - VALUE	1,843.58	-0.4%	0.8%	1.1%
RUSS MIDCAP	3,404.32	-0.9%	1.5%	-3.7%

		PERCENT RETURN		
	LEVEL	1D	5D	YTD
SPX	5,614.66	-1.1%	1.1%	-4.5%
COMM SRVCS	323.27	-2.1%	0.1%	-5.4%
CONS DISC	1,541.33	-1.9%	-0.2%	-15.8%
CONS STPLS	868.39	-1.3%	-2.1%	1.7%
ENERGY	693.17	0.2%	3.2%	5.9%
FINANCIALS	813.66	-0.1%	2.2%	1.1%
HEALTHCARE	1,706.98	0.1%	-0.8%	6.4%
INDUSTRIALS	1,113.64	-0.8%	0.6%	-0.2%
MATERIALS	545.05	-0.1%	1.0%	2.9%
REAL ESTATE	262.19	-0.6%	0.0%	2.5%
TECH	4,112.83	-1.6%	2.6%	-10.8%
UTILITIES	397.24	-0.7%	1.3%	3.2%

Source: Bloomberg. *Data as of* *3/18/2025*

MEGACAP TECH STOCKS

	PRICE		%1D	%5D	%1M	%3M	%6M	%YTD
AAPL	$	212.69	-0.61%	-5.93%	-13.05%	-16.09%	-1.29%	-15.07%
AMZN	$	192.82	-1.49%	0.62%	-15.68%	-16.58%	4.74%	-12.11%
GOOG	$	162.67	-2.34%	-0.74%	-12.95%	-17.48%	3.92%	-14.58%
MSFT	$	383.52	-1.33%	2.25%	-6.10%	-15.61%	-10.67%	-9.01%
META	$	582.36	-3.73%	1.16%	-20.95%	-5.99%	12.79%	-0.54%
NFLX	$	929.98	-2.11%	9.62%	-12.15%	1.18%	34.39%	4.34%
NVDA	$	115.43	-3.43%	11.73%	-16.87%	-11.47%	3.41%	-14.04%
TSLA	$	225.31	-5.34%	7.14%	-36.68%	-53.05%	4.45%	-44.21%

Source: Bloomberg *data as of* *3/18/2025*

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 Commodities (i)	+1.05%	1.15	+2.50%	+7.10%	+10.1%	9.70%	75
Recession L/S (i)	+0.85%	0.69	-2.25%	+3.93%	-0.8%	8.61%	46
PURE Rates Sensitive	+0.83%	1.10	+0.58%	-5.89%	-5.7%	13.33%	32
PURE Inflation Sensitive	+0.75%	1.12	+3.05%	+4.48%	+5.1%	-2.16%	73
PURE Value (i)	+0.62%	1.03	+0.13%	+0.80%	-1.9%	-3.03%	48
PURE Quality (i)	+0.04%	0.06	-2.19%	-1.57%	-1.9%	4.10%	39
PURE Size (i)	-0.14%	-0.27	+0.14%	+1.47%	+7.0%	0.79%	55
PURE Growth (i)	-0.39%	-0.69	-1.20%	-3.43%	+2.2%	3.20%	39
Short Term Momentum	-0.41%	-0.36	-2.06%	-11.51%	-15.5%	9.76%	22
PURE Momentum (i)	-0.99%	-0.64	+1.33%	-6.87%	-2.1%	38.37%	46
PURE Res Vol (i)	-1.18%	-1.00	-0.17%	-4.69%	+0.7%	18.87%	52
PURE Beta (i)	-1.23%	-0.83	+1.54%	-13.12%	-10.5%	-6.30%	41
Crowding and Squeeze (7)							
Healthcare Crowded Longs	-0.52%	-0.43	+1.54%	-2.82%	+7.6%	2.79%	50
Crowding ex. TMT, HC, Consumer	-1.60%	-0.86	+2.37%	-13.16%	-2.5%	30.14%	44
TMT Crowded Longs	-1.71%	-0.98	+1.75%	-16.57%	-6.6%	45.99%	39
Crowded Shorts (i)	-1.93%	-1.10	+0.93%	-13.31%	-9.8%	-7.83%	43
Consumer Crowded Longs	-2.03%	-1.75	-0.53%	-12.56%	-8.3%	21.94%	36
Potential Squeeze (i)	-2.06%	-1.20	+1.79%	-7.44%	-1.5%	-18.98%	52
Crowded Longs	-2.12%	-1.10	+2.09%	-17.89%	-7.9%	43.08%	41
Tariffs (6)							
Onshoring	-0.46%	-0.43	+1.44%	-8.59%	-4.1%	6.14%	40
China Tariff Exposed	-0.86%	-0.68	+0.51%	-7.81%	-3.0%	-12.78%	43
Canada Tariff Exposed	-0.86%	-1.04	+0.11%	-4.99%	-3.1%	-2.02%	43
Mexico Tariff Exposed	-0.89%	-1.08	-1.25%	-5.02%	-2.7%	-4.49%	43
US Stocks Tariff Sensitive (r)	-0.90%	-0.81	+0.89%	-7.42%	-4.9%	-15.68%	44
Domestic Exposure (r)	-2.08%	-1.37	+1.71%	-14.64%	-6.0%	22.04%	42
US Macro/Thematic (43)							
Government Efficiency (r)	+0.13%	0.09	+3.11%	-1.80%	-8.6%	15.40%	47
Deregulation Agenda (r)	-0.22%	-0.16	+2.82%	-10.81%	-5.2%	20.89%	41
Defensives (r)	-0.22%	-0.29	+0.38%	+4.35%	+8.5%	3.93%	60
Emerging Mkt Exposure	-0.45%	-0.39	+3.76%	-3.23%	+3.1%	20.16%	55
US Housing (i)	-0.63%	-0.47	+0.17%	-10.12%	-8.1%	12.65%	38
Domestic Manufacturing Tax Cut	-0.67%	-0.71	+0.29%	-3.22%	-2.4%	7.80%	46
Republican Long	-0.68%	-0.64	+1.34%	-8.19%	-3.8%	15.21%	42
Custom S&P ex-Mag. 7 (i)	-0.68%	-0.77	+1.50	-6.49%	-.2%	13.99%	45
PURE Beta Laggards (i)	-0.74%	-0.89	+0.76%	-5.89%	+1.0%	19.75%	45
International Exposure (r)	-0.74%	-0.78	-0.18%	-3.71%	-0.4%	8.15%	45
EU Exposure	-0.75%	-0.90	+1.02%	-5.88%	-0.6%	7.23%	44
Stagflation Short	-0.78%	-0.69	+1.66%	-5.51%	-1.4%	2.80%	46
Republican Short	-0.80%	-0.78	+0.91%	-7.84%	-4.5%	2.05%	42
Infrastructure	-0.84%	-0.65	+1.87%	-10.00%	-8.3%	15.41%	41
Tariffs Short	-0.93%	-0.67	+1.78%	-11.84%	-6.6%	8.63%	41
Recession Winners (i)	-0.97%	-0.93	-0.24%	-10.84%	-8.2%	11.40%	36
Rising Rate Winners (i)	-0.98%	-0.75	+2.14%	-13.11%	-7.4%	23.84%	40
Bird Flu	-0.98%	-1.07	-1.72%	-0.65%	-0.9%	7.21%	49
China Exposure (r)	-1.01%	-0.61	+2.99%	-12.03%	-7.3%	7.26%	42
Rising Rate Laggards (i)	-1.05%	-0.74	+1.25%	-8.23%	-1.0%	11.09%	47
Inflation Winners	-1.11%	-0.70	+2.56%	-12.95%	-4.4%	7.34%	44
US Importers (r)	-1.16%	-1.01	-2.50%	-10.55%	-6.5%	0.77%	35
PURE Momentum Laggards (i)	-1.22%	-0.79	+1.57%	-10.85%	-6.3%	-0.85%	45
Credit Laggards	-1.29%	-0.73	+3.82%	-13.62%	-6.1%	7.00%	45
AI ex-TMT	-1.35%	-0.97	+1.84%	-11.31%	-5.6%	29.82%	41
AI Data Centers & Power	-1.81%	-0.82	+2.93%	-10.77%	-7.1%	39.20%	46
Recession Laggards (i)	-1.81%	-0.93	+1.94%	-15.73%	-8.5%	-1.81%	43
Inflation Laggards	-1.88%	-1.60	+0.29%	-11.83%	-6.6%	10.37%	40
Recent IPOs	-1.93%	-1.27	+1.57%	-14.25%	-13.0%	18.83%	40
PURE Beta Winners (i)	-1.97%	-0.97	+2.25%	-18.46%	-9.9%	10.94%	41
Renewable Energy	-2.03%	-1.05	-1.30%	-7.31%	-5.0%	-22.26%	49
Nuclear Energy	-2.04%	-0.55	+4.93%	-22.33%	-9.1%	54.02%	43
Potential Squeeze	-2.06%	-1.20	+1.79%	-7.44%	-1.5%	-18.98%	52
Domestic Exposure (r)	-2.08%	-1.37	+1.71%	-14.64%	-6.0%	22.04%	42
High Retail Activity	-2.11%	-0.72	+7.94%	-17.48%	-23.3%	18.15%	46
PURE Momentum Winners (i)	-2.22%	-1.07	+2.87%	-16.38%	-8.4%	39.47%	44
AI TMT	-2.51%	-1.23	+1.15%	-17.91%	-10.0%	38.23%	42
Magnificent 7	-2.74%	-1.43	-0.37%	-17.58%	-15.8%	60.86%	37
Cyclicals (r)	-2.87%	-1.39	+2.58%	-21.16%	-13.5%	29.24%	41
Quantum Computing	-3.46%	-0.44	+30.98%	+5.18%	-12.0%	455.70%	65
High Short Interest	-3.47%	-1.35	+4.34%	-19.48%	-12.9%	2.96%	45
Meme Stocks	-3.87%	-1.11	+3.61%	-27.53%	-16.4%	56.00%	43

Source: Bloomberg; Data as 03/18/2025

AFTERNOON NEWS LINKS

- Putin Agrees to Limit Ukraine Attacks But Won't Commit to Truce (BBG)
- Putin Wants All Arms to Ukraine Halted for Trump Truce (BBG)
- Tesla Stock Slapped Down by Chinese Rival's 'Game Changer' Tech (BBG)
- RFK Jr.'s Next Targets Are Companies Making Baby Formula (BBG)
- Slower economic growth is likely ahead with risk of a recession rising, according to the Fed Survey (CNBC)
- German parliament passes historic debt reform, paving the way for higher defense spend (CNBC)
- A look at the history of market corrections and where this one stacks up (CNBC)
- Baidu, once China's generative AI leader, is battling to regain its position (CNBC)
- US homebuilding, manufacturing surge; tariffs cast pall over recovery (RTRS)
- German parliament approves Merz's spending surge as allies cheer (RTRS)
- US manufacturing output accelerates in February (RTRS)
- Canada's inflation jumps to eight-month high as sales tax break ends (RTRS)
- Trump Escalates Push Against Legal Norms (WSJ)
- China's Xi Is Angered by Panama Port Deal That Trump Touted as a Win (WSJ)
- Trump Team Explored Simplified Plan for Reciprocal Tariffs (WSJ)
- Here's Where to Look for Early Signs of a Recession (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

J.P.Morgan | Data Assets & Alpha Group

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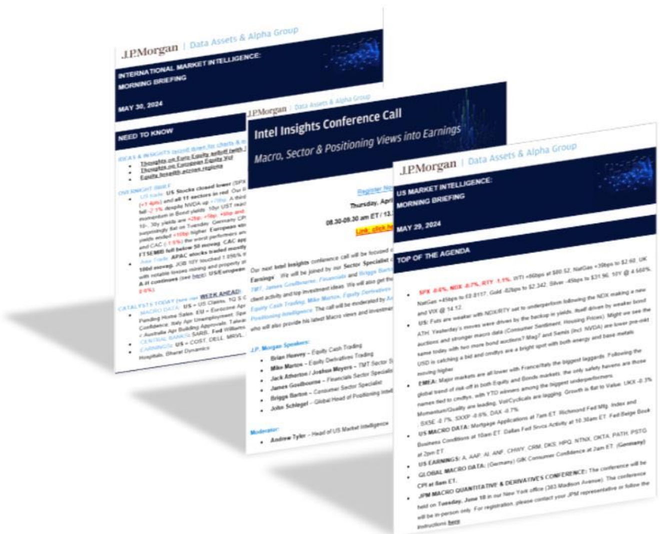

Data Intelligence

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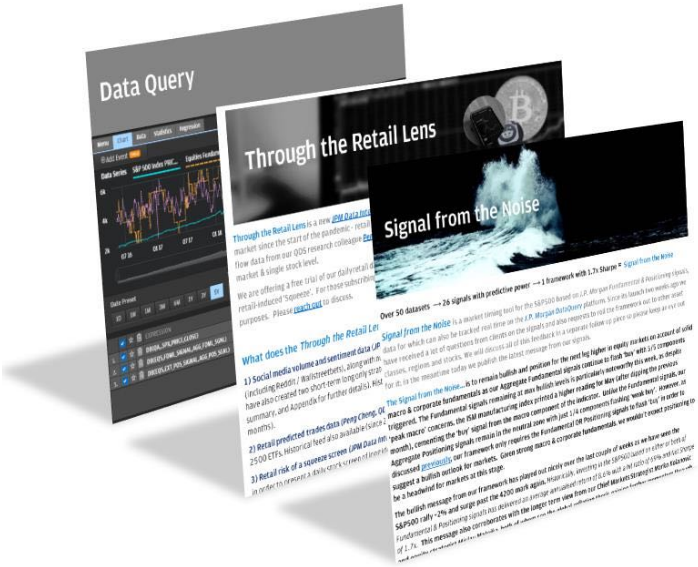

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Our data toolkit

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.