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Key Data

- This isn't good for retail investors - the lack of education around the topic of tariffs. Large gap between hard data & soft data, but now the analysts are debating about the "tariff rate". This means it's more likely that wall street will choose the outcome based on some minor detail lol
- Goldman said they expect trump tariffs to be a lot larger than market is pricing in
- Consumer data was so low today it would've triggered a recession in any other time period (exhibit 1)
- Nothing in terms of headlines, all about liberation day
- Tariffs will be narrower than initially expected
- April 2 will be a "clearing" event
- US exceptionalism unwound
- 200 day moving avg bounce or fail
- Earnings & mag 7 gaining leadership
- PCE & GDP are likely the more important data sets & quarter end. Big money coming in from pensions

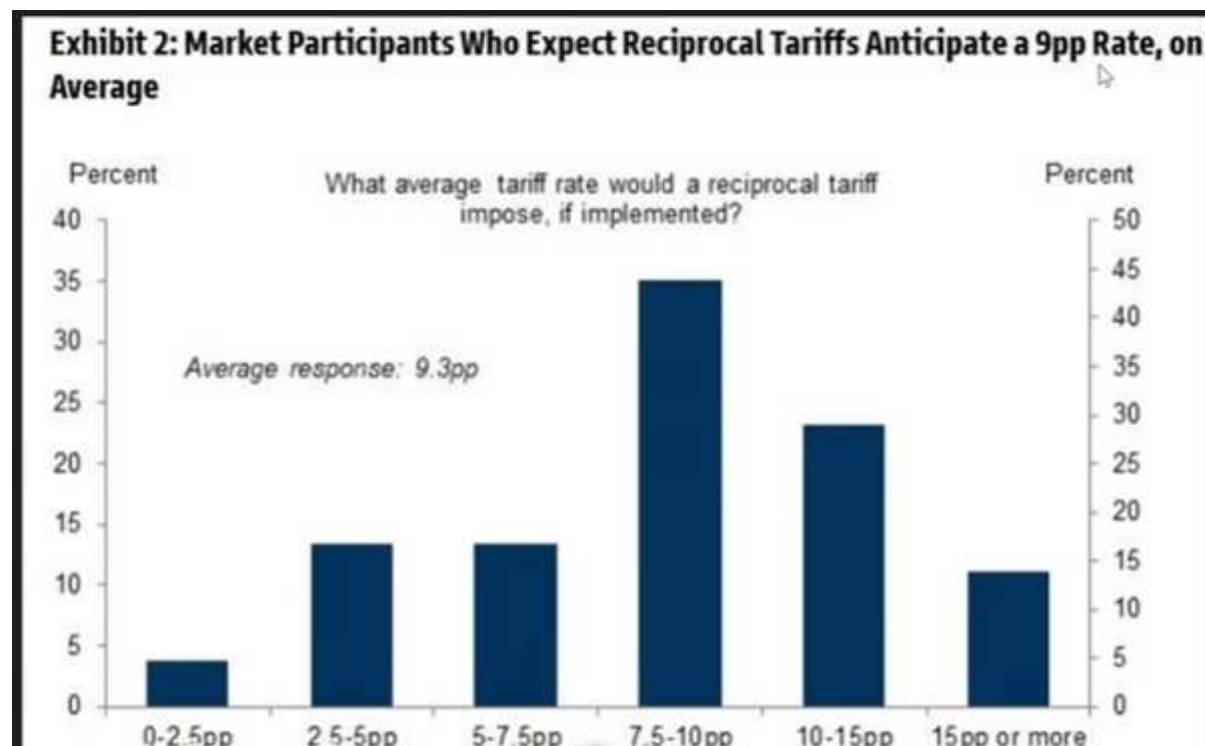
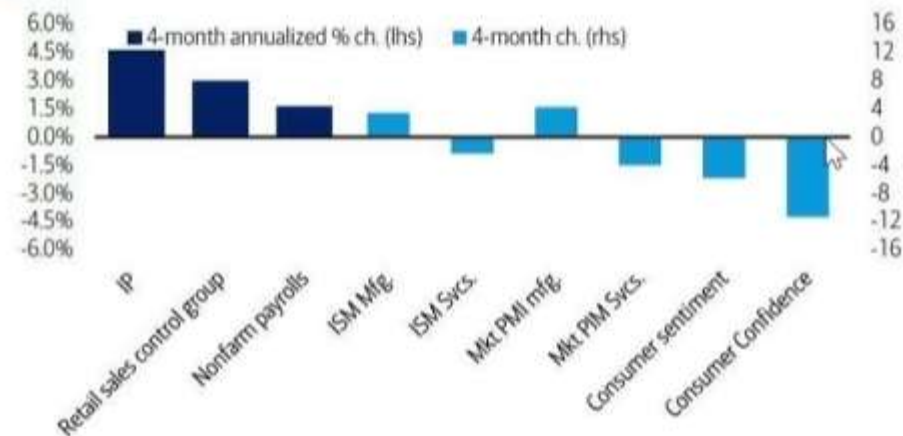


Exhibit 1: Hard data has been strong in recent months while some soft data has been mixed
 Latest changes in key economic variables



Source: BLS, University of Michigan, ISM, S&P Global, Conference Board, Census Bureau, Haver Analytics.

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