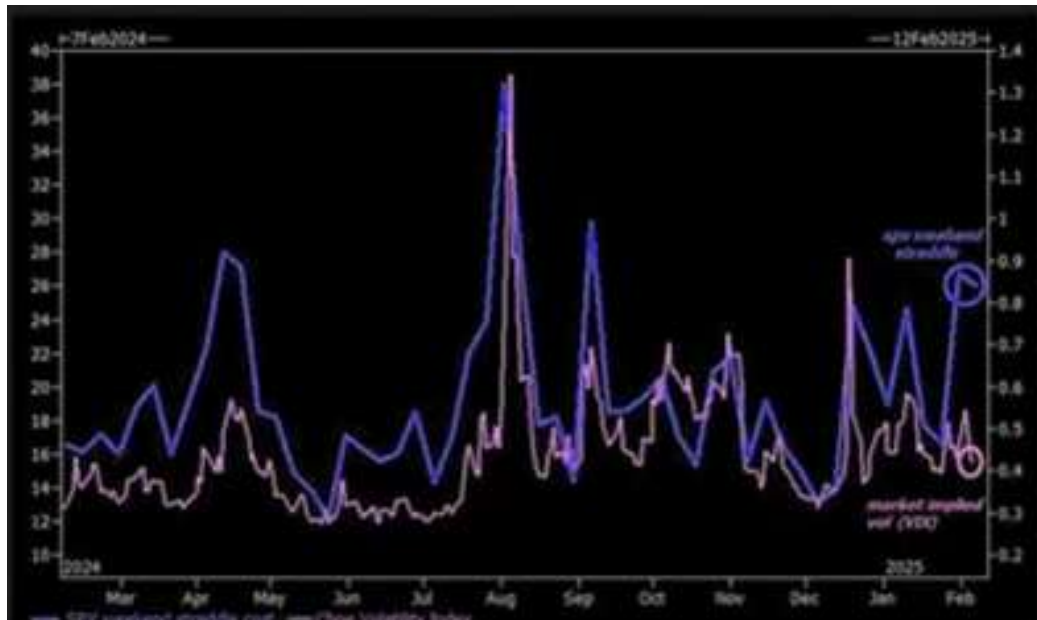


## 2.9.25

Sunday, February 9, 2025 10:20 PM

### Key Data Points

- Reciprocal tariffs will be the fear word to start off the week otherwise it was really calm. Tuesday signing, Monday words
- Good news you are now informed, but the market is aware of the weekend volatility
- This is showing the weekend straddles - basically you are paying more premium now to hold over the weekend because he does shut off market hours



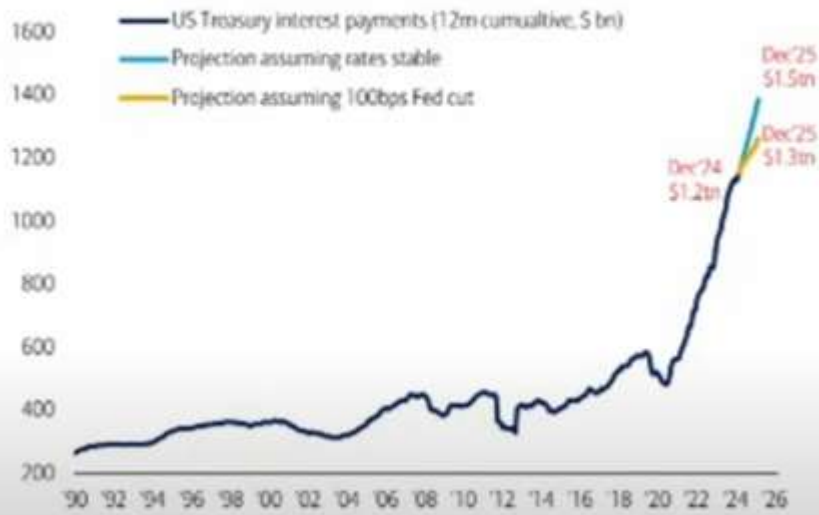
- AI summit also begins tomorrow, might get some headlines. Jerome Powell on Tuesday. CPI Wednesday, annual revisions so expect the same bullshit as Friday. India by the end of the week
- Weird reactions can come from annual revisions but the market took the lower number good
- There will be a bigger change on this report like the non-farms
- Need something if you want a big move otherwise to put it simply: risk on until rate hikes. That describes the first half of the year

### Plays

- INDA - Trump meeting on Thursday either front run or wait till day before
- PDD - watch all china/EU stocks by Tuesday but anything with the USPS packages would effect PDD the most
- OIL - war, peace, trump/Iran, deficit. Easy to forget about but oil is where some news plays may be directed

### Chart 5: US interest payments likely to rise >\$100 in 2025

UST interest payments (12m cumulative, \$bn) & rate projections



Source: BofA Global Investment Strategy, Haver

BoFA G&S/IRMI DECEMBER

### Chart 8: Private sector job growth contribution at recessionary levels

US private payrolls ex-education/health as % of total payroll growth

