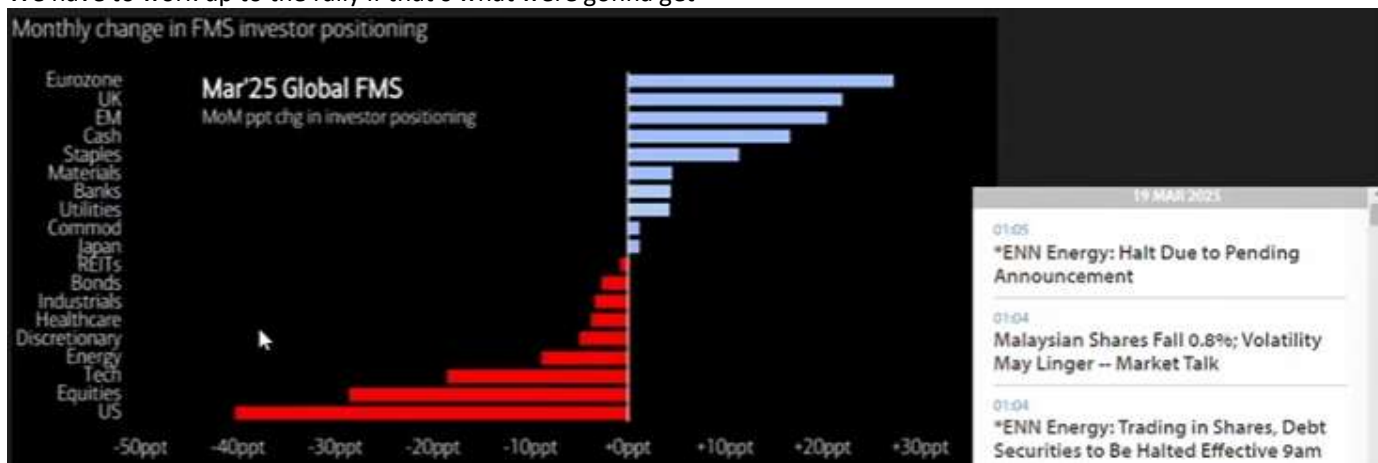


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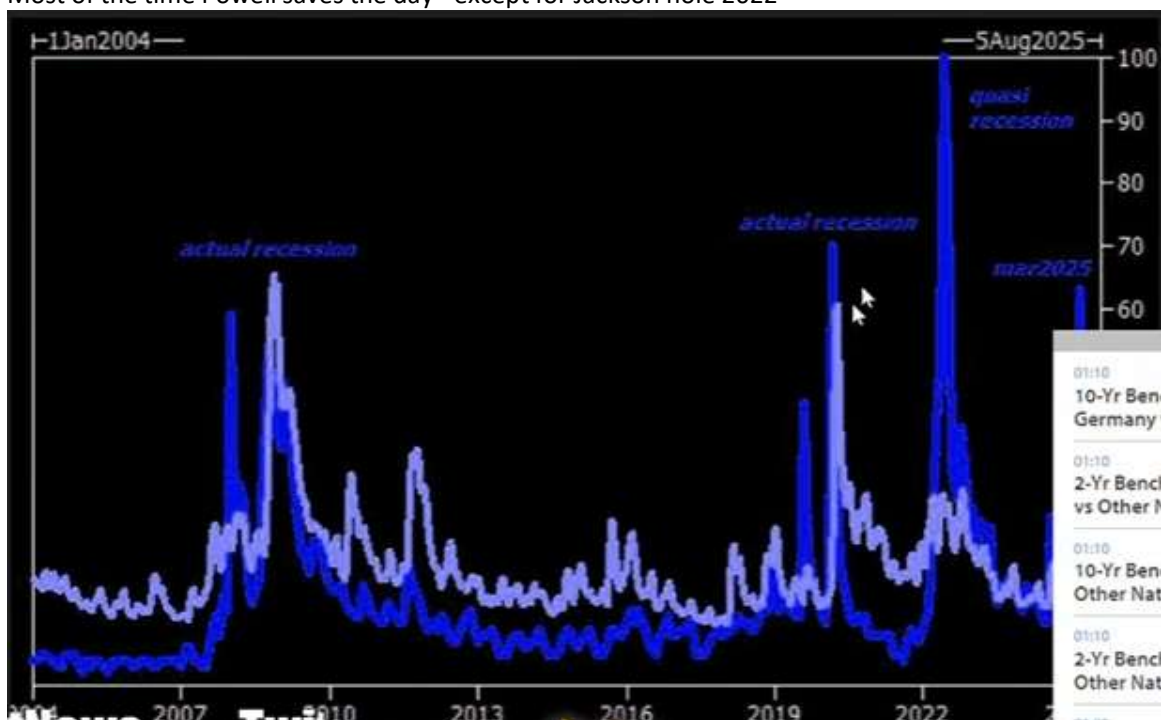
Wednesday, March 19, 2025 8:54 AM

Key Data

- You are not out of the woods. Powell has low expectations but last time that happened we had a big move. [pint is - Mega bounce or no new highs....]
- Think every other time we hit 200 day moving average for the last half decade
- Oddly, rate cut expectations are back to slightly normal. 2.5 hikes priced in vs Fed's 2. I think today is lowkey bad no matter what. Statement & dot plot will reflect uncertainty, and Powell can't get too dovish unless he wants to get involved/ QT is their only exit!!
- Ideal situation is nothing but be prepared for a rug pull
- MICHAEL HARTMAN QUOTE: 2nd biggest drop in global growth expectations ever, biggest drop in US equity allocation ever, biggest jump in cash allocation since Mar'20; stagflation, trade war, end of US exceptionalism drive "bull crash" in FMS sentiment"
- We have to work up to the rally if that's what were gonna get



- Most of the time Powell saves the day - except for Jackson hole 2022



- This shows the VIX in purple overlayed with google searches for "recession"