

■ First Word

March 4, 2025

Equity markets again buffeted by tariff headlines, but of the gauntlet of items this week, Tariff day might be the "worst"



Tom Lee, CFA AG

HEAD OF RESEARCH

VIDEO: It is clear markets are most bothered by tariffs, which go into effect tonight. With the surge in VIX, and hedge fund positioning lightening, it does set up for good risk/reward for the remainder of the week

Please click below to view our [Macro Minute](#) (duration: 4:17).



With the jobs report this Friday, this week is on track to be an important one for markets. While jobs could potentially come in weak, this would set the stage for the Trump put and Fed put to be put back into play.

- Rocky start to the week with markets dropping on Monday.
 - Investor nerves were rattled primarily by President Trump’s announcement that 25% tariffs on Mexico, Canada, and China would begin on Tuesday.
 - Tariff talk hasn’t been this prominent in earnings call transcripts since 2019, reflecting genuine investor concern around policy uncertainty and potential economic disruption.
 - Tuesday evening presents another potential market catalyst as President Trump addresses the joint session of Congress.
- According to Fundstrat’s Head of Policy Strategy, Tom Block, this address faces a notably complex landscape
 - Covering everything from tariffs and government shutdowns to international relations, immigration, crypto policy, and DOGE.
 - Given the broad range of topics, market participants will likely remain cautious, assessing potential policy shifts and legislative implications.
- Wednesday adds further focus as Treasury Secretary Scott Bessent addresses the Economic Club of New York.
 - Bessent’s speech will be watched closely for signs of what the White House measures as success, especially regarding interest rate policy.
 - Expect significant market reaction if Bessent signals renewed willingness to support markets
- On Friday, investors face two crucial events: the jobs report in the morning and Fed Chair Powell’s address at 12:30 PM.
 - A weak jobs report, though initially unsettling, might ironically reassure investors by putting the “Fed Put” firmly back into play
 - Powell’s commentary will be equally scrutinized for clues on the speed of rate cuts or other supportive measures.

- Positioning suggests downside from tariffs might already be significantly priced into the market.
 - Hedge funds have notably unwound excessive long positions from the prior year and are no longer in stretched territory.
 - Additionally, the VIX hitting **24** signals investor anxiety approaching a peak –a historical precursor to market stabilization or rally.
- Mark Newton notes the technical backdrop now suggests favorable risk-reward dynamics in equities.
 - Newton identifies a critical support at **5,773** on the S&P 500 Index
 - Consequently, while Tuesday’s session might be jittery ahead of Trump’s address, any stabilization post-event could encourage markets to resume an upward trajectory.

Bottom line: Stay on target, remember “Fed Put” and “Trump Put”

Week of 3/2 - 3/7:



Thomas Lee, CFA
Head of Research

First Word
Report

Macro Minute
Video

Sunday



Monday



Tuesday



Wednesday



Thursday



Friday





Mar 3, 2025



Tactical Overweights

1 Long Homebuilders October to April

Rationale: Since 1999, homebuilders gained 18.7% on average from late October to April next year, outperforming by 1,226bp

2025 Overweights

	Ticker (s)	Current price	Inclusion data...			Performance...	
			Date added	Inclusion price	# Days	Absolute	Rel vs S&P 500
1	IWM	208.8	12/10/24	236.7	83	-12%	-9%
1	XLF	51.7	12/10/24	49.7	83	4%	7%
	KRE	61.2	12/10/24	65.5	83	-7%	-3%
1	BTC	85,315	12/10/24	96,911	83	-12%	-9%
2	XLI	134.4	12/10/24	139.0	83	-3%	0%
3	XLK	218.7	12/10/24	236.0	83	-7%	-4%
	NYFANG+	12,490	12/10/24	12,983	83	-4%	-1%
3	XLC	101.0	12/10/24	100.3	83	1%	4%
	XLY	212.0	12/10/24	232.4	83	-9%	-6%
	XLRE	43.5	12/10/24	43.2	83	1%	4%

2025 Underweights

1	XLP	83.5	12/10/24	82.6	83	1%	4%
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* Market cap figures for IBP, KRE, and sectors are the respective ETF market caps.

Source: Fundstrat, Bloomberg

fundstrat		Mar 3, 2025			Inclusion data...		Performance...	
	Ticker	Market Cap	P/E Yr+1	Date added	Price When Added	Current Price	Absolute	Rel vs S&P 500
Super Grannies								
1	Meta Platforms Inc	META	1,659,674	21.8x	2/19/2025	703.77	655.05	-6.9% -2.1%
2	JPMorgan Chase & Co	JPM	728,721	13.2x	2/19/2025	279.25	260.62	-6.7% -1.9%
3	S&P Global Inc	SPGI	166,733	27.5x	2/19/2025	542.70	529.31	-2.5% 2.3%
4	Accenture PLC	ACN	216,026	24.6x	2/19/2025	390.22	344.99	-11.6% -6.8%
5	Amazon.com Inc	AMZN	2,172,746	24.3x	2/19/2025	226.63	205.02	-9.5% -4.7%
Sleeper Grannies								
1	MicroStrategy Inc	MSTR	65,311	-	2/19/2025	318.67	250.92	-21.3% -16.5%
2	Advanced Micro Devices	AMD	159,180	15.6x	2/19/2025	114.69	98.23	-14.4% -9.6%
3	PayPal Holdings Inc	PYPL	69,000	12.4x	2/19/2025	78.36	69.75	-11.0% -6.2%
4	Eaton Corp PLC	ETN	109,156	20.6x	2/19/2025	309.43	278.46	-10.0% -5.2%
5	Microsoft Corp	MSFT	2,888,028	25.8x	2/19/2025	414.77	388.49	-6.3% -1.5%

Source: Fundstrat, Bloomberg

fundstrat		Mar 3, 2025			Inclusion data...		Performance...	
	Ticker	Market Cap	P/E Yr+1	Date added	Price When Added	Current Price	Absolute	Rel vs Russell 2500
SMID Super Grannies								
1	Hims & Hers Health Inc	HIMS	9,038	31x	11/25/2024	31.35	40.68	29.8% 41.4%
2	AppLovin Corp	APP	114,682	34.6x	2/19/2025	494.17	337.34	-31.7% -24.8%
3	Spotify Technology SA	SPOT	122,278	43.7x	2/19/2025	642.73	599.86	-6.7% 0.3%
4	Interactive Brokers Group Inc	IBKR	85,759	25.9x	2/19/2025	232.65	201.53	-13.4% -6.4%
5	Carvana Co	CVNA	44,869	43.2x	2/19/2025	281.82	219.45	-22.1% -15.2%
SMID Sleeper Grannies								
1	IonQ Inc	IONQ	5,150	-	1/14/2025	29.51	23.11	-21.7% -17.3%
2	ePlus Inc	PLUS	1,674	13.6x	11/25/2024	83.21	62.88	-24.4% -12.7%
3	Zscaler Inc	ZS	28,968	52.9x	2/19/2025	214.67	188.79	-12.1% -5.1%
4	Semler Scientific Inc	SMLR	373	-	2/19/2025	52.22	38.89	-25.5% -18.6%
5	EnerSys	ENS	3,895	9.6x	2/19/2025	101.56	98.79	-2.7% 4.2%

Source: Fundstrat, Bloomberg

45 SMID Granny Shot Ideas: We performed our quarterly rebalance on 2/18. Full stock list here -> [Click here](#)



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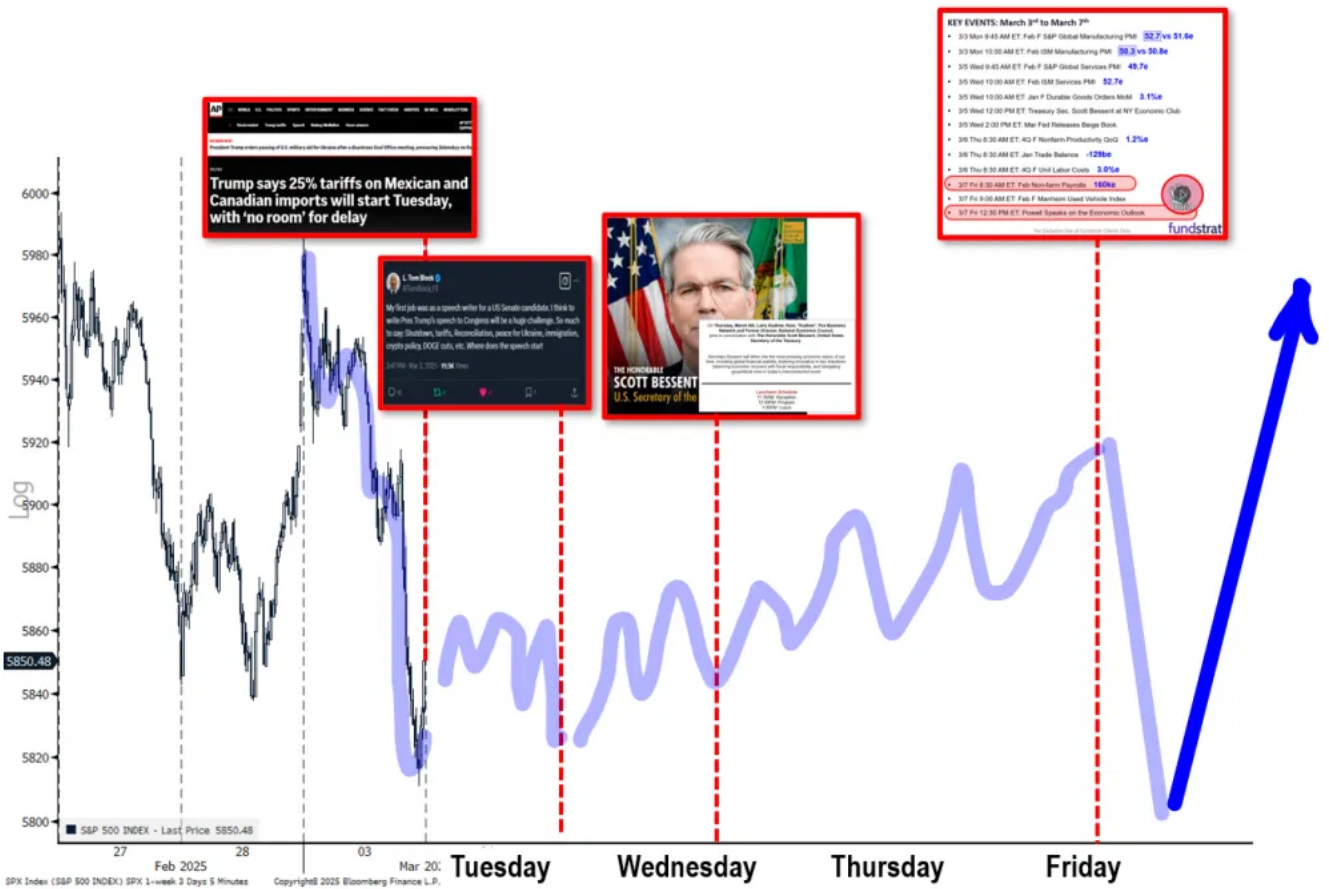
WEEK AHEAD: Jobs panic... but Trump “put” and Fed “put” return

- Friday, stocks rose on "bad news" = good sign
- Downside risk to Feb jobs report, consensus +160k
- Scott Bessent speaks NY Economic Club 12pm ET Wed
- Trump “put” back if Feb jobs report weak
- Fed Chair Powell speaks Friday at 12:30pm ET
- Fed “put” back if Feb jobs is weak

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S&P 500: Rising on “bad news” – usually sign of a turnaround



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WORLD U.S. POLITICS SPORTS ENTERTAINMENT BUSINESS SCIENCE FACT CHECK ODDITIES BE WELL NEWSLETTERS

• Stock market Trump tariffs SpaceX Rodney McMullen Oscar winners

AP SETS
SUPPORT

BREAKING NEWS

President Trump orders pausing of U.S. military aid for Ukraine after a disastrous Oval Office meeting, pressuring Zelenskyy on Ru

POLITICS

Trump says 25% tariffs on Mexican and Canadian imports will start Tuesday, with 'no room' for delay

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Congress of the United States
House of Representatives
Washington, DC 20515-6501

January 25, 2025

The Honorable Donald J. Trump
President of the United States
The White House
1600 Pennsylvania Avenue, Northwest
Washington, D.C. 20500

Dear Mr. President:


America's Golden Age has begun. Thanks to your strong leadership and bold action in the first days of your presidency, the United States is already experiencing a resurgence of patriotism, unity, and hope for the future.

Your administration and the 119th Congress working together have the chance to make these next four years some of the most consequential in our nation's history. To that end, it is my distinct honor and great privilege to invite you to address a Joint Session of Congress on Tuesday, March 4, 2025, in the Chamber of the U.S. House of Representatives, to share your America First vision for our legislative future. I eagerly await your response.

Sincerely,

MIKE JOHNSON
Speaker of the House



L. Tom Block 
@TomBlock_FS

My first job was as a speech writer for a US Senate candidate. I think to write Pres Trump's speech to Congress will be a huge challenge. So much to say: Shutdown, tariffs, Reconciliation, peace for Ukraine, immigration, crypto policy, DOGE cuts, etc. Where does the speech start

2:47 PM · Mar 3, 2025 · **19.5K** Views

10 replies 4 retweets 41 likes 1 bookmark

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**THE HONORABLE
SCOTT BESSENT**
U.S. Secretary of the

On **Thursday, March 6th**, Larry Kudlow, Host, "Kudlow", Fox Business Network and Former Director, National Economic Council, joins in conversation with **The Honorable Scott Bessent, United States Secretary of the Treasury.**

Secretary Bessent will delve into the most pressing economic topics of our time, including global financial stability, fostering innovation in key industries, balancing economic recovery with fiscal responsibility, and navigating geopolitical risks in today's interconnected world.

Luncheon Schedule

11:30AM: Reception
12:00PM: Program
1:00PM: Lunch

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KEY EVENTS: March 3rd to March 7th

- 3/3 Mon 9:45 AM ET: Feb F S&P Global Manufacturing PMI **52.7** vs **51.6e**
- 3/3 Mon 10:00 AM ET: Feb ISM Manufacturing PMI **50.3** vs **50.8e**
- 3/5 Wed 9:45 AM ET: Feb F S&P Global Services PMI **49.7e**
- 3/5 Wed 10:00 AM ET: Feb ISM Services PMI **52.7e**
- 3/5 Wed 10:00 AM ET: Jan F Durable Goods Orders MoM **3.1%e**
- 3/5 Wed 12:00 PM ET: Treasury Sec. Scott Bessent at NY Economic Club
- 3/5 Wed 2:00 PM ET: Mar Fed Releases Beige Book
- 3/6 Thu 8:30 AM ET: 4Q F Nonfarm Productivity QoQ **1.2%e**
- 3/6 Thu 8:30 AM ET: Jan Trade Balance **-129be**
- 3/6 Thu 8:30 AM ET: 4Q F Unit Labor Costs **3.0%e**
- 3/7 Fri 8:30 AM ET: Feb Non-farm Payrolls **160ke**
- 3/7 Fri 9:00 AM ET: Feb F Manheim Used Vehicle Index
- 3/7 Fri 12:30 PM ET: Powell Speaks on the Economic Outlook

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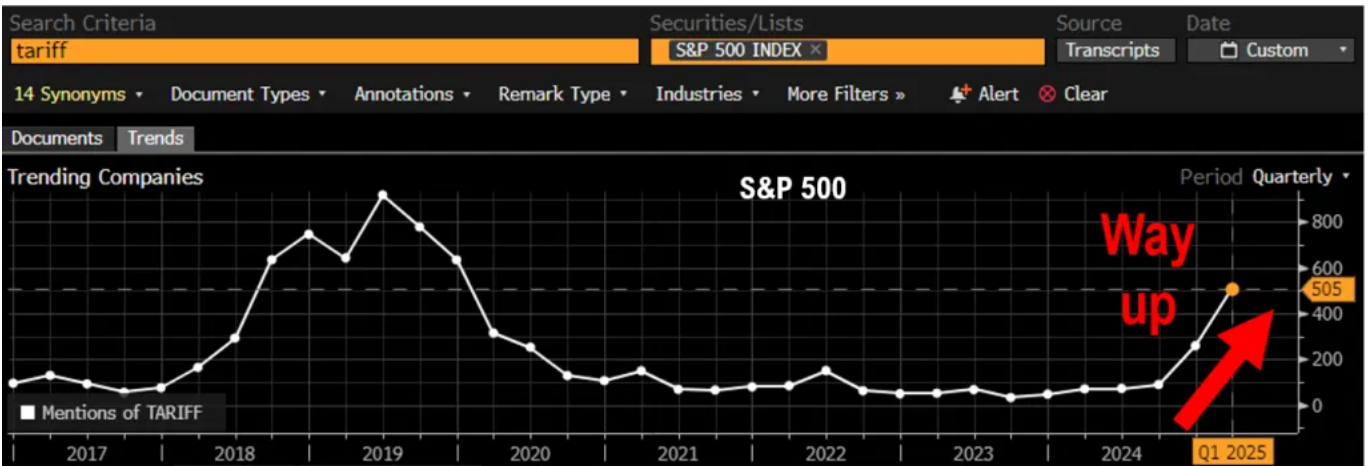
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Mentions of Tariffs in S&P 500 and Russell 2000 Constituent Earnings Transcripts

Since 2017, Quarterly



Source: Fundstrat, Bloomberg

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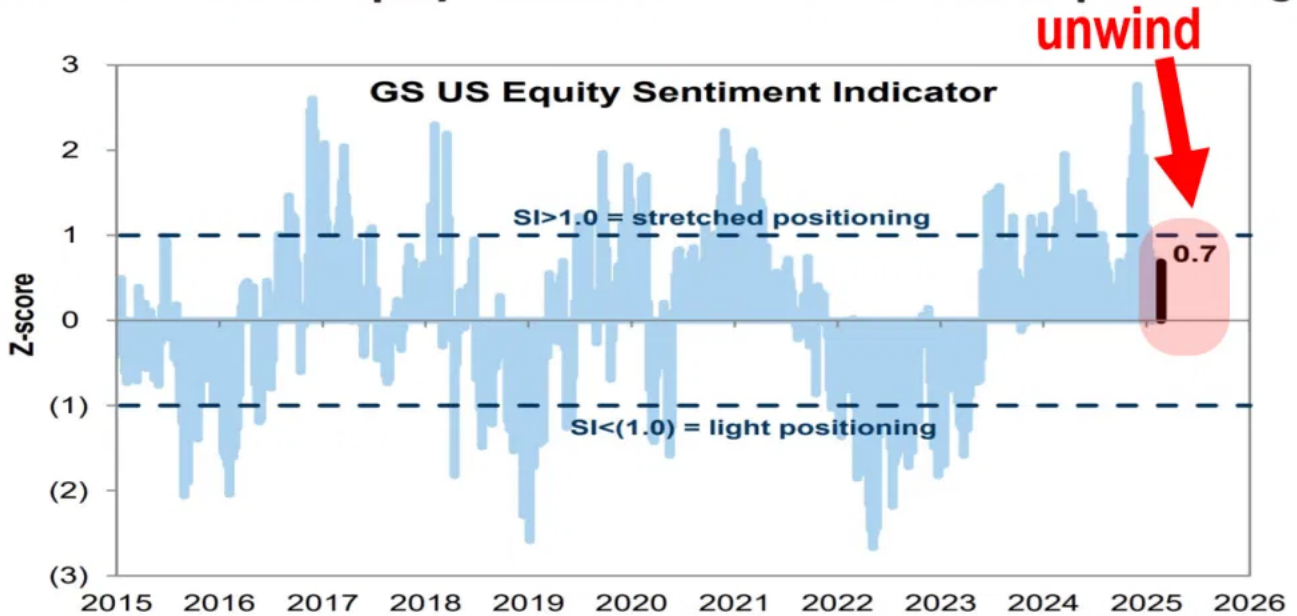
David Marlin
@Marlin_Capital



The current \$SPX selloff is due to a massive positioning unwind.

We have gone from ATH long positioning to just above neutral in a month's time.

Exhibit 13: GS US Equity Sentiment Indicator of investor positioning

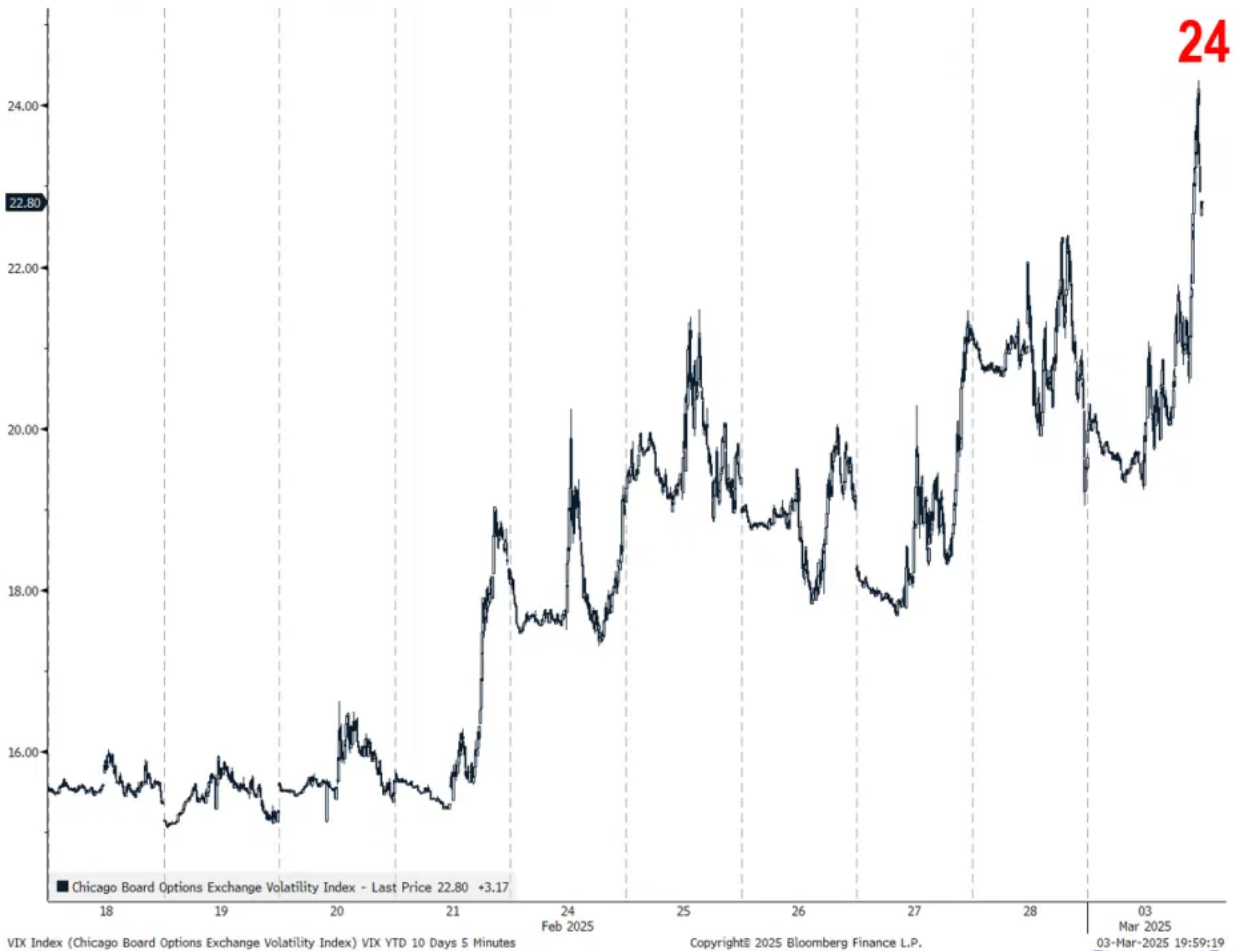


The Sentiment Indicator combines 9 measures of positioning across institutional, retail, and foreign investors and has historically been a statistically significant signal for near-term S&P 500 returns.

Source: Goldman Sachs Global Investment Research



VIX: Getting to “scared” levels



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Daily Technical Strategy

Mar 3, 2025

Sector Weightings reviewed; Energy likely to fall further as OPEC+ plans to restore output in April



Mark L. Newton, CMT^{AC}
Head of Technical Strategy

Risk/reward looks favorable for me, as Equities will bottom out this week and turn higher. The next 2-3 days should shed some light as to whether Equity indices can stabilize and turn back higher.

I expect that SPX-5773, the mid-January lows, should hold on to further weakness into Tuesday.

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Key incoming data March:

- ~~3/3 9:45 AM ET: Feb F S&P Global Manufacturing PMI~~ Tame
- ~~3/3 10:00 AM ET: Feb ISM Manufacturing PMI~~ Tame
- 3/5 9:45 AM ET: Feb F S&P Global Services PMI
- 3/5 10:00 AM ET: Feb ISM Services PMI
- 3/5 10:00 AM ET: Jan F Durable Goods Orders
- 3/5 2:00 PM ET: Mar Fed Releases Beige Book
- 3/6 8:30 AM ET: 4Q F Non-Farm Productivity
- 3/6 8:30 AM ET: Jan Trade Balance



- 3/6 8:30 AM ET: 4Q F Unit Labor Costs
- 3/7 8:30 AM ET: Feb Non-Farm Payrolls
- 3/7 9:00 AM ET: Feb F Manheim Used Vehicle index
- 3/10 11:00 AM ET: Feb NY Fed 1yr Inf Exp
- 3/11 6:00 AM ET: Feb Small Business Optimism Survey
- 3/11 10:00 AM ET: Jan JOLTS Job Openings
- 3/12 8:30 AM ET: Feb CPI
- 3/13 8:30 AM ET: Feb PPI
- 3/14 10:00 AM ET: Mar P U. Mich. Sentiment and Inflation Expectation
- 3/17 8:30 AM ET: Feb Retail Sales Data
- 3/17 8:30 AM ET: Mar Empire Manufacturing Survey
- 3/17 10:00 AM ET: Mar NAHB Housing Market Index
- 3/19 9:00 AM ET: Mar M Manheim Used Vehicle index
- 3/19 2:00 PM ET: Mar FOMC Decision
- 3/19 4:00 PM ET: Jan Net TIC Flows
- 3/20 8:30 AM ET: Mar Philly Fed Business Outlook
- 3/20 10:00 AM ET: Feb Existing Home Sales
- 3/24 8:30 AM ET: Feb Chicago Fed Nat Activity Index
- 3/24 9:45 AM ET: Mar P S&P Global Manufacturing PMI
- 3/24 9:45 AM ET: Mar P S&P Global Services PMI
- 3/25 9:00 AM ET: Jan S&P CoreLogic CS home price
- 3/25 10:00 AM ET: Mar Conference Board Consumer Confidence
- 3/25 10:00 AM ET: Feb New Home Sales
- 3/26 10:00 AM ET: Feb p Durable Goods Orders
- 3/27 8:30 AM ET: 4Q T GDP



- 3/28 8:30 AM ET: Feb PCE Deflator
- 3/28 10:00 AM ET: Mar F U. Mich. Sentiment and Inflation Expectation
- 3/31 10:30 AM ET: Mar Dallas Fed Manuf. Activity Survey

Economic Data Performance Tracker 2025:

Data item	2025											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
S&P Global Manufacturing PMI	Tame	Tame										
ISM Manufacturing PMI	Tame											
JOLTS Job Openings												
Durable Goods Orders	Tame											
S&P Global Services PMI	Tame	Tame										
ISM Services PMI	Tame											
Trade Balance												
Non-Farm Payrolls	Tame											
Manheim Used Vehicle Index	Tame											
NYFed 1yr Inf Exp	Tame											
Small Business Optimism Survey	Tame											
CPI	Hot											
PPI	Hot											
FOMC Rate Decision	Tame											
FOMC Meeting Minutes	Tame											
Fed Releases Beige Book	Tame											
U. Mich. 1-yr inflation Expectation	Hot	Hot										
Empire Manufacturing Survey	Tame	Tame										
Retail Sales Data	Tame											
Net TIC Flows												
NAHB Housing Market Index	Tame	Tame										
Philly Fed Business Outlook	Mixed	Tame										
Existing Home Sales	Tame											
Dallas Fed Manuf. Activity Survey	Tame	Tame										
Chicago Fed Nat Activity Index	Tame											
S&P CoreLogic CS home price												
Conference Board Consumer Confidence	Tame	Tame										
Existing Home Sales	Tame											
New Home Sales	Tame											
PCE Deflator	Tame											

Data item	2025			
	1Q	2Q	3Q	4Q
Treasury QRA Announcement				
Non-Farm Productivity				
Unit Labor Costs				
GDP				
Employment Cost Index				

Source: Fundstrat, Bloomberg

Economic Data Performance Tracker 2024:



Data item	2024											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
S&P Global Manufacturing PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
ISM Manufacturing PMI	Mixed	Tame	Mixed	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
JOLTS Job Openings	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Durable Goods Orders			Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
S&P Global Services PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
ISM Services PMI	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Mixed	Mixed	Tame	Tame
Trade Balance			Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Non-Farm Payrolls	Hot	Mixed	Hot	Tame	Hot	Tame	Tame	Tame	Hot	Tame	Tame	Hot
Manheim Used Vehicle Index	Mixed	Tame	Tame	Tame	Tame	Tame	Mixed	Tame	Tame	Mixed	Mixed	Tame
NYFed 1yr Inf Exp	Tame		Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Small Business Optimism Survey				Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
CPI	Mixed	Mixed	Hot	Tame	Tame	Tame	Tame	Tame	Hot	Tame	Tame	Tame
PPI	Mixed	Mixed	Tame	Mixed	Tame	Mixed	Tame	Tame	Tame	Tame	Mixed	Tame
FOMC Rate Decision	Dovish		Dovish		Dovish	Dovish	Dovish		Dovish		Dovish	Hawkish
FOMC Meeting Minutes	Dovish		Dovish		Dovish	Dovish	Dovish		Dovish		Dovish	Tame
Fed Releases Beige Book			Tame	Tame	Tame		Tame		Tame	Dovish		Dovish
U. Mich. 1-yr inflation Expectation	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Empire Manufacturing Survey	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Hot	Tame
Retail Sales Data	Tame	Tame	Mixed	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Net TIC Flows			Tame	Tame	Tame	Tame	Tame	Tame	Hot	Tame	Tame	Tame
NAHB Housing Market Index	Mixed	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Philly Fed Business Outlook	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Existing Home Sales				Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Dallas Fed Manuf. Activity Survey	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Chicago Fed Nat Activity Index			Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
S&P CoreLogic CS home price	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Mixed
Conference Board Consumer Confidence	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
Existing Home Sales				Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
New Home Sales				Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
PCE Deflator	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame

Data item	2024			
	1Q	2Q	3Q	4Q
Treasury QRA Announcement		Tame	Tame	
Non-Farm Productivity	Tame	Tame	Tame	Tame
Unit Labor Costs	Tame	Tame	Tame	Tame
GDP	Tame	Tame	Tame	Tame
Employment Cost Index	Mixed	Tame	Tame	Tame

Source: Fundstrat, Bloomberg

Economic Data Performance Tracker 2023:



Data item	2023											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
S&P Global Manufacturing PMI								Mixed		Tame	Tame	Mixed
ISM Manufacturing PMI					Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
JOLTS Job Openings					Tame	Tame	Tame	Hot	Mixed	Tame	Tame	Mixed
Durable Goods Orders												
S&P Global Services PMI											Tame	Tame
ISM Services PMI				Tame	Tame	Tame	Tame	Mixed	Tame	Mixed	Tame	Tame
Trade Balance												
Non-Farm Payrolls				Tame	Tame	Mixed	Tame	Tame	Mixed	Tame	Tame	Mixed
Manheim Used Vehicle Index				Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame	Tame
NYFed 1yr Inf Exp							Tame	Tame	Mixed	Tame	Tame	Tame
Small Business Optimism Survey												
CPI				Tame	Tame	Tame	Tame	Mixed	Mixed	Tame	Tame	Tame
PPI				Tame	Tame	Tame	Tame	Tame	Mixed	Tame	Tame	Tame
FOMC Rate Decision				Dovish	Dovish		Dovish		Hawkish		Dovish	Dovish
FOMC Meeting Minutes					Dovish			Mixed	Dovish		Dovish	Dovish
Fed Releases Beige Book									Tame	Tame	Tame	
U. Mich.1-yr inflation Expectation				Tame	Tame	Tame	Tame	Mixed	Tame	Tame	Tame	Tame
Empire Manufacturing Survey								Mixed	Tame	Tame	Tame	Tame
Retail Sales Data									Hot	Tame	Tame	Tame
Net TIC Flows												
NAHB Housing Market Index							Tame	Tame	Tame	Tame	Tame	Tame
Philly Fed Business Outlook								Tame	Mixed	Tame	Tame	Mixed
Existing Home Sales									Tame			
Dallas Fed Manuf. Activity Survey										Tame	Tame	Tame
Chicago Fed Nat Activity Index												
S&P CoreLogic CS home price				Tame	Tame	Tame		Mixed	Tame	Tame	Tame	Tame
Conference Board Consumer Confidence						Tame	Tame	Tame		Tame	Tame	Tame
Existing Home Sales									Tame			
New Home Sales												
PCE Deflator				Tame	Tame	Tame	Tame		Tame	Tame	Tame	Tame

Data item	2023			
	1Q	2Q	3Q	4Q
Treasury QRA Announcement				Tame
Non-Farm Productivity			Tame	Tame
Unit Labor Costs				
GDP			Mixed	Tame
Employment Cost Index		Tame	Mixed	

Source: Fundstrat, Bloomberg

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