

US MARKET INTELLIGENCE | MORNING BRIEFING



AUGUST 20, 2025

NOTE: US Mkt Intel will not be publishing Aug 21-22, 28-29, and Sep 2. The Afternoon Briefing is suspended until Sep.

IDEAS & INSIGHTS – IN BRIEF

- **US MKT INTEL** – quick thoughts on yesterday ... **it is a buy-the-dip opportunity.**
- **FLASH PMI PREVIEW** – **Feroli** is above the Street for both Mfg (50.0 vs. 49.7) and Srvcs (55.0 vs. 54.2).
- **RETAIL EARNINGS [REPOST]** – Consumer Sector Spec **Briggs Barton** updates us on positioning, buy-side boogies, key themes, and Research's top 5 plays. His full note has detailed previews.
 - *For options structures around ideas, please contact the JPM EDG Sales team.*
- **ECON / FICC BULLETS [REPOST]** – snippets of JPM Research across Rates, Credit, FX, and X-asset; plus, color on our Fed call.

MORNING UPDATES

- **SPX -0.1%, NDX -0.1%, RTY -0.3%.** WTI +21bps at \$62.78, NatGas -99bps to \$2.80, UK NatGas -269bps to £0.7837, Gold -2bps to \$3,355, Silver -46bps to \$38.33, 10Y @ 4.210%, and VIX @ 14.67.
- **US:** Futs are lower as we assess if the Momentum unwind continues; our JPM Momentum Basket (JPMPURE Index) is down more than 7% since CPI. Today feels like a test for the dip-buyers, Flash PMIs tmrw and Powell at Jackson Hole may prove to be market movers/narrative changers. Pre-mkt, Mag7 is lower ex-NVDA/MSFT; Defensives outperforming Cyclical. The yield curve is twisting flatter with the USD not moving. Cmtys are seeing a bid across all 3 complexes highlighted by WTI. The macro data today is mtge applications and Fed Minutes with tmrw delivering Flash PMIs, jobless data, leading index, and existing home sales.
- **EU/UK:** Major markets are mixed but mostly lower; UK is leading. The JPM Recession baskets (JPERECES Index) is among the best performers, following the US move from yesterday. Quality is leading, Vol is lagging; Growth over Value; Defensives over Cyclical. UKX -0.1%,

SX5E +0.3%, SXXP +0.2%, DAX +0.4%. CSI -0.1%, HSI -0.4%, NKY -1.4%, ASX +0.5%, KOSPI +0.0%.

CATALYSTS TODAY (WEEK AHEAD)

- **US MACRO DATA:** Mortgage Applications at 7am ET. Fed's Waller Speaks at 11am ET. FOMC Meeting Minutes at 2pm ET. Fed's Bostic Speaks at 3pm ET.
- **US EARNINGS:** ADI, EL, **LOW**, **TGT**, **TJX**
- **GLOBAL MACRO DATA: (UK) CPI at 2am ET.** (Japan) PMIs at 20:30pm ET.

JPM MARKET INTEL EQUITY & MACRO NARRATIVE

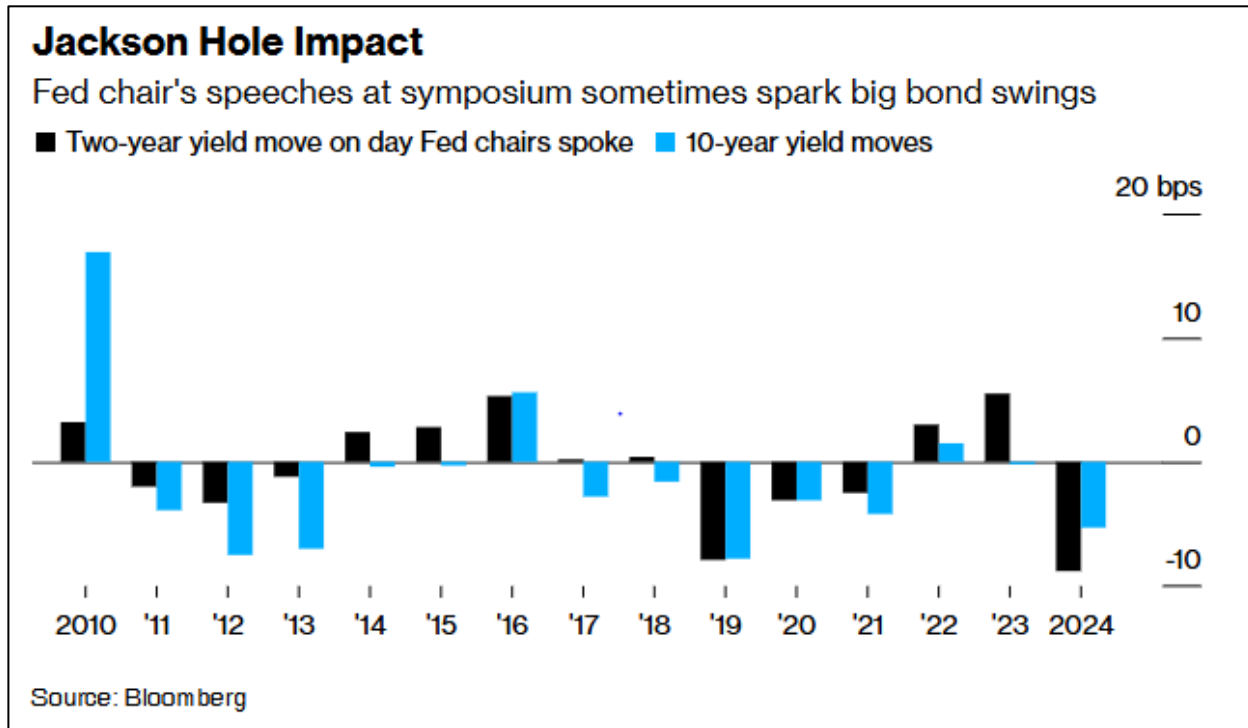
Yesterday, the SPX had its worst day in about 2.5 weeks with the Momentum factor unwind / AI sell-off the most notable moves as EMEA had material outperformance; SXXP beat SPX by 140bp yesterday. While we think that a broadening of the rally, with a rotation out of Tech into Cyclical, Value, and SMid-caps is likely should the macro data hold up, yesterday did not feel like that. Instead, it felt more like a bearish expression ahead of said potential rotation. For example, our Recession L/S basket from Delta-One (**JPRECES Index** in BBG) was +2.2% with the long portion flat on the day. This occurred as the bond market increased its pricing of a 25bps cut in Sept. With PMIs and Jackson Hole this week, there is time to strengthen or change that narrative. That said, it was a low volume day and felt like we were missing the Retail bid that seems to have been omnipresent since 'Liberation Day' pivot.

Regarding PMIs, Feroli is above the Street with his expectations. On Jackson Hole, there are no expectations for Powell to divulge any material information and thus markets seem unlikely to react.

Combined, we think that yesterday created an opportunity to buy the dip. We look for stagflation evidence to flip our view to bearish, e.g., weaker Flash PMIs, worse jobless data, and/or a hawkish Powell on Friday. Next week, NVDA earnings may re-kindle the AI-theme.

- **MOMENTUM UNWIND** – The current unwind has seen the factor fall ~7%; this compares to 8.3% average drawdown over the previous five drawdowns (8.5% median, 4.5 %- 13.% range). As to the reason why the latest unwind began, it is essentially a sell-off of the Megacap Tech / Mag7 / AI Theme which itself may be a combination of factors: valuation, positioning, increasing competition from China, seasonal sell-off into NVDA earnings, etc. Next week's NVDA (Aug 28) earnings have increased in importance to the AI-theme.
- **JACKSON HOLE** – The Symposium will kick off on Thursday (August 21); Powell is expected to deliver his remarks on Friday at 10am ET. Both our FX and Rates Trading Desks tell us that no

one is pricing a significant move stemming from the event. Given that the Fed's decision on a Sept cut(s) is dependent on the Sep 5 NFP and Sep 11 CPI prints, Jackson Hole is shaping up to be inconsequential.



VIX vs. VVIX



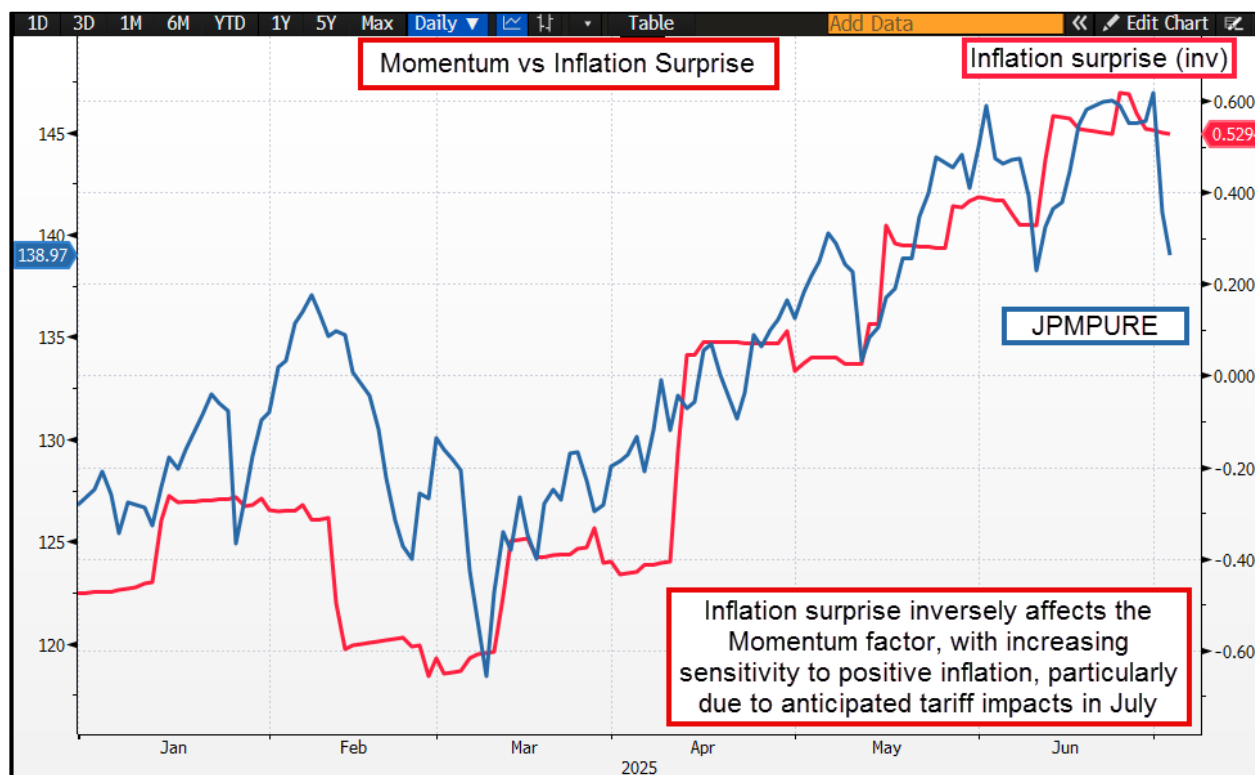
JPM MOMENTUM BASKET vs. SPX



JPM MOMENTUM BASKET: RECENT UNWINDS

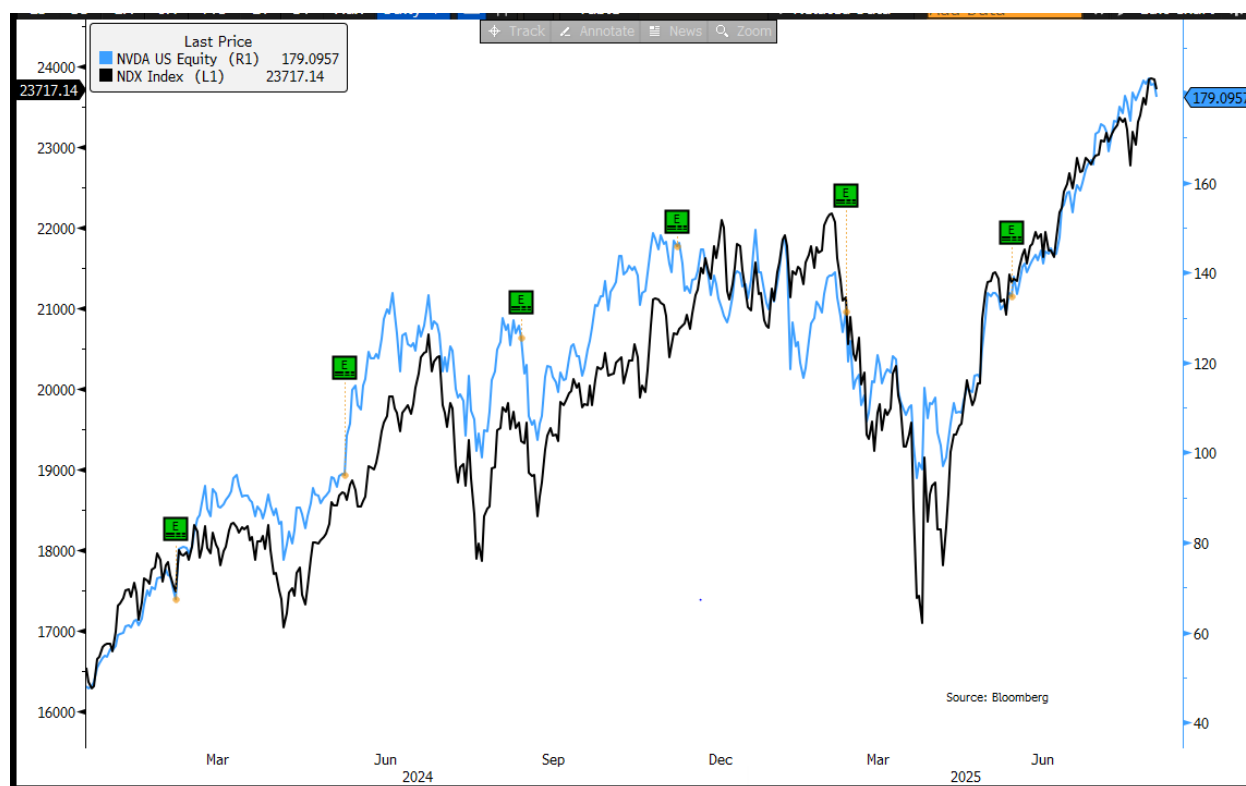


MOMENTUM vs. INFLATION

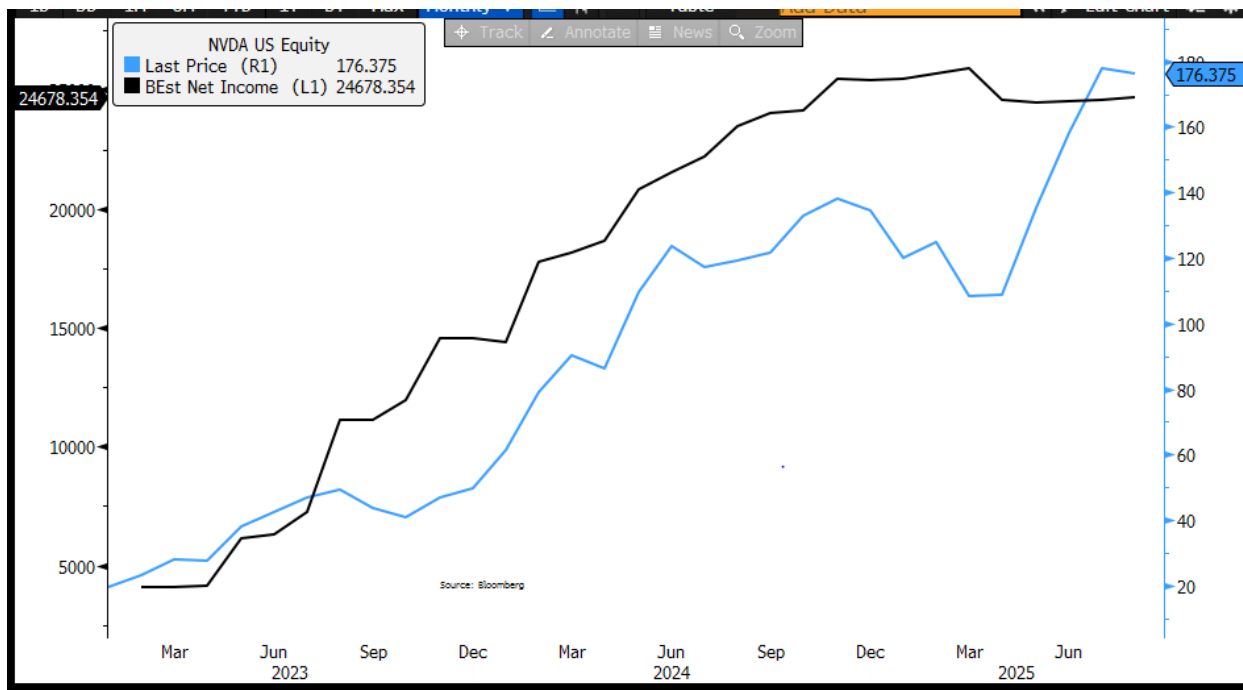


Source: J.P. Morgan Delta One, Bloomberg, MSCI Barra

NVDA vs. NDX; EARNINGS RELEASES DENOTED IN GREEN



NVDA: NET INCOME vs. STOCK PRICE



FLASH PMI PREVIEW – Feroli’s full note is [here](#)

- **PMI-MFG – Feroli** sees it printing at 50.0 vs. 49.7 survey; 49.8 prior
 - We expect the flash manufacturing PMI in August to hold steady at 50.0, up just slightly from 49.8 in July. The index fell to the lowest reading this year in the latest print, along with a 3.3-point drop in the new orders index amid increased rhetoric over tariff announcements. The release mentioned a fall in new export orders with key trade partners in July. The impact of waning front-loading from earlier months was evident in the indexes for stocks of purchases, finished goods, and backlogs of work, all of which declined from recent highs.
 - In contrast to the ISM counterpart, the PMI employment index had been rising since the beginning of the year, reaching a cycle high in June, before falling by 5.6 points in July. Manufacturing payrolls had stopped their recent declines in late 2024 and early 2025, possibly related to front-loading, but started falling again in May. Price pressures eased slightly from the highest values in the current cycle but remain elevated, as mirrored in the PPI print for intermediate demand for materials and components, which rose by 0.6% m/m in July.
- **PMI-SRVCS – Feroli** sees it at 55.0 vs. 54.2 survey; 55.7 prior
 - We expect the August flash PMI services print to inch down to 55.0 from 55.7 in July. The business activity measure rose from 52.9 in June to 55.7 in the latest reading. The main concerns among respondents have been the uncertainty caused by growing tariff rhetoric

along with ongoing cuts in federal spending. The new business index has been volatile yet range-bound since the beginning of the year, with the July print of 54.1 the highest since December.

- Much of the upward rally in prices has been driven by a rise in the output price index, which erased the brief drop in June by moving up to 58.4 in July, the second-highest reading in this cycle. Future activity dropped by over a point to the lower end of its post-pandemic range, as firms continue to struggle with planning amid broad tariff uncertainty.

RETAIL EARNINGS [REPOST] – Briggs Barton. His full note is [here](#)

POSITIONING SCORES

(Note: Positioning Scores Are Subjective Views on JPM Spec Sales & Trading. Scale: 0 = Max Short / 10 = Max Long)

Stock Ticker	Positioning Score	Implied 1D%	SI % Float	Px Chg YTD%	RSI 14D	EPS Day BMO/AMC
AS	8	10%	7%	36%	53	Tues 8/19 (BMO)
VIK	8	6%	4%	36%	68	Fri 8/19 (BMO)
WMT	8	4%	1%	12%	53	Thurs 8/21 (BMO)
TJX	8	4%	1%	10%	65	Thurs 8/20 (BMO)
EL	6	10%	6%	21%	54	Thurs 8/20 (BMO)
WSM	6	10%	5%	11%	65	Fri 8/22 (BMO)
ROST	6	6%	2%	-3%	64	Thurs 8/21 (AMC)
HD	6	3%	1%	3%	67	Tues 8/19 (BMO)
LOW	5	4%	1%	3%	71	Weds 8/20 (BMO)
BJ	5	8%	6%	15%	39	Fri 8/22 (BMO)
TGT	3	9%	3%	-23%	48	Thurs 8/14 (BMO)

EXPECTATIONS & BOGEYS

- **HD:** Comps up ~1% (St +1.4%) with exit rate in focus. FY guidance reiterated.
- **LOW:** Comps “flat to up slightly”, ie. 0 to 0.5% area with exit rate in focus. FY guidance reduced slightly at the high-end.
- **WMT:** US Comps +4.0-4.5% (St +4%). FY guidance reiterated.

- **TGT:** Comps down ~2.0-2.5% but there is seemingly a wide range with some thinking -3% and others thinking better than 2%. FY guidance reiterated with at best a tweaking up of the lower end.
- **BJ:** Comps +2.5-2.9% (St +3.2%, JPMe +2.9%)
- **TJX:** Total Comps +3.0-4.0% (St +3.1%), Marmaxx Comps +2.5-3.0% (St +2.4%), HomeGoods Comps ~4.0% (St +4.2%).
- **ROST:** Comps ~1.5-2.0% (St +1.9%). FY guidance reinstated with Comps likely +1.0-2.0% and EPS likely below the street as \$6.24 with new mgmt staying conservative.
- **AS: Topline beat** with Technical Apparel Revenues high 20% to 30% (St +24.5%), Outdoor Performance mid20s%+ (St +20.8%), Ball & Racquet MSD%(+) (St +6.8%). Gross margins ahead +200bps(+) y/y vs St +147bps y/y. FY guidance raised likely by the magnitude of the beats

THIS WEEK – Heavyweights, Hot Debates, and Make You Waits

- **HEAVYWEIGHTS –The more crowded longs where upside is expected = AS, WMT, and TJX.** **AS** has been a monster and bulls see continued upside to numbers and a long growth runway, but the stock has seen material re-rating (causing some nervousness on the reaction after seeing other high valuation / growthy / crowded longs fade). **WMT** and **TJX** are steady eddies and while valuations are high and they are crowded, they would ultimately get bought on any sustained weakness – it will especially be interesting to see how **WMT** talks about **AMZN** fresh grocery delivery expansion, while TJX will be batting leadoff and setting the tone for **Off-Price** earnings (where I think positioning is **TJX / BURL > ROST**, with LOs preferring **TJX** as usual, and HFs liking **BURL**).
- **HOT DEBATES – The most controversial names are TGT and EL.** **TGT** is expected to show upside and broader positioning remains more short, it could be a tricky one to hold strength on a beat as structural concerns remain, and there are some sneaky HF longs into the qtr that are playing a tight window with a shorter time horizon. **EL** sentiment has been improving and it feels like folks are looking for the next fallen angel that LT money can revisit (some has already started to), but the recent +80% move off of the bottom has certainly caused some nervousness (esp into Q4 with a FY guide to look out for and the revision path has been death by a thousand cuts + needs to have a floor put under it)
- **MAKE YOU WAITS – While we can split hairs on the bogeys for HD and LOW, ultimately the path of travel for these stocks will be more dictated by the outlook for rates / housing turnover, and the fundamental recovery path from 2026+.** Stocks have been moving higher

recently as the score for rate cuts comes more into focus. **EL** also sits in the make you wait camp as there is the prospect for a material earnings recovery in the out years (and the near-term earnings / valuation doesn't matter in a large-cap turnaround could be put into play as we have seen elsewhere). We got lot more questions on **EL** this print relative to prior ones, certainly has more involvement in it at the moment from both HF and LO, and also has one of the largest implied moves for this week's reporters. Big focus on guidance where I think the buy-side is sub \$2.00.

5 RESEARCH CALL OUTS – What Do The Analysts Like Here?

- **AS** – Matt is OW and has had Amer on the Analyst Focus List as a Growth Idea (Top Firm Picks) since March 3. Current PT is \$46 but Matt has called out the path to \$53 equity value on SOTP with Arc'tryx at >70% of consolidated operating income growing at 20%+ annual on low-20% OPMs going to mid-high 20% OPMs over time and a potential 50% FY24-28 EPS CAGR.
- **WMT** – Chris is OW and this is one his favorite low-vol / high-quality stocks, as he believes the WMT EPS bull case remains well intact (7%+ US segment margins and 6%+ international, creating upside to ~6.0% enterprise op margin vs. 4.5%e in 2025). Current PT of \$130 based on ~35x P/E (multiple for a global growth staples company) on our 2027 EPS forecast of \$3.72.
- **TJX** – Matt is OW and has TJX on the Analyst Focus List as a Growth Idea (in addition to recently added BURL). He is ahead of the street and calls out the “off the charts” inventory availability creating a very advantageous buying environment with potential for a widening value gap relative to traditional retail. PT of \$145 is based on 28x his 2027 EPS.
- **EL** – Andrea upgraded EL to OW and added it to Positive Catalyst Watch on July 25 with the view being that EL will deliver at the top of their guide given the better than feared 6.18 event and better performance online. She also believes EL will inflect LFL in the Holiday quarter (Q2FY26). Also, given that the company spends ~61% of sales on SG&A, we see upside to EPS when the PRGP savings kick in in FY27. Current PT of \$101 is based on 26.5 P/E and applied to our CY27 EPS of \$3.80.

ECON / FICC BULLETS [REPOST]

- **FED CALL** – 25bp in September followed by three consecutive 25bp cuts.
- **RATES (Barry)** – Risk/reward is skewed to higher yields in the front-end of the curve given macro data is beating expectations and lower recession risk means that a deep easing cycle is likely off the table. That said, the diversity of views across the FOMC will likely keep Rates vol and term premium elevated. **They like holding 5s/20s steepeners. In inflation, the team are**

tactically bullish on 10Y breakevens with the [inflation] fixings market pricing in a more benign inflation path relative to JPM forecasts.

- **CREDIT ([Beinstein](#); [Jantzen](#))** – In IG / HG, **spreads are at multi-decade tight and likely to stay there** given the strength of fundamentals, increasing optimism on the economy, and Fed cut expectations. Investors continue to chase yields lower and even a backup in Treasury yields is unlikely to derail this trend. In HY, yields are near their lowest levels since May 2022 with the strongest earnings season for HY companies in two years. Dispersion is increase as July had 42 upgrades (4-yr high) totaling \$48.4bn and 39 downgrades totaling \$25.4bn (5-yr high).
- **FX ([Chandan](#))** – **Bearish USD**. Like longs in more cyclical FX esp. those in EMEA. Team notes that USD has not strengthened on vol shocks but has weakened as vol move low. A RU / UKR ceasefire is likely USD negative as crude prices decline.
- **CROSS-ASSET ([Bassi](#))** – The green light for a Fed easing triggered optimism in risk assets with S&P 500 and Nasdaq reaching all-time highs. **Support from monetary policy should eventually warrant a widening of the leadership and outperformance of Cyclical;** **however, we prefer caution over the short term. We find the tech leadership more robust in the short term and prefer Defensives to Cyclical ahead of the next data releases**, with risk of weak data widening the left tail of the distribution.
 - The Goldilocks narrative remains the broad consensus on the back of the “Fed put”, stable jobless claims, strong earnings, and the AI theme. Investors are questioning the catalysts for a correction in risk assets when the Fed is “coming to the rescue” and the outlook in 2026 looks rosier. However, investors should not be complacent. Bad macro news so far has been perceived as good news for risk assets given shallow and temporary weakness cushioned by the “Fed put”; however, bad news could turn truly detrimental if macro weakness appears large or persistent.
 - **Keep our portfolio of recession hedges:** S&P 500 put spreads, conditional bull steepeners in USD rates, short USD/CHF, USD/JPY, iTraxx payer spreads, short EMBIG IG TRS, OW EM FX and EM duration, short copper.

NEWS LINKS

- Americans Are Getting Priced Out of Homeownership at Record Rates ([BBG](#))
- What Declining Cardboard Box Sales Tell Us About the US Economy ([BBG](#))
- Soybean Farmers Warn Trump of ‘Financial Precipice’ Over Tariffs ([BBG](#))
- US Copper Firms Hike Prices Even After Trump Tariff Reprieve ([BBG](#))

- Trump Targets Corporate America to Achieve Economic and Foreign Policy Goals ([BBG](#))
- Switzerland Ready to Offer Putin Immunity as Part of Peace Talks ([BBG](#))
- Trump-Loathing Billionaire Teams With Archbishop to Fight Deportations ([BBG](#))
- S&P expects 'meaningful tariff revenue' to offset Trump tax bill impact, maintains U.S. credit rating ([CNBC](#))
- Lutnick says Intel has to give government equity in return for CHIPS Act funds ([CNBC](#))
- Trump administration reportedly weighs 10% stake in Intel via CHIPS Act grants, making government top shareholder ([CNBC](#))
- The senior living market can't keep up with demand as boomers age ([CNBC](#))
- Trump's interest rate demands put 'fiscal dominance' in market spotlight ([RTRS](#))
- Powell has used Jackson Hole to battle inflation and buoy jobs; he's now caught between both ([RTRS](#))
- Trump says Putin may not want to make a deal on Ukraine ([RTRS](#))
- Private Equity Firms' Stocks Are Struggling, Despite Getting Into 401(k)s ([WSJ](#))
- Leading Pediatrics Group Recommends Covid-19 Shots for Young Children, Differing From CDC ([WSJ](#))
- Very Cold War: Brutal Arctic Conditions Are Testing U.S. and Allied Forces ([WSJ](#))

WEEKLY ECONOMIC DATA / EARNINGS

US CALENDAR

ECONOMICS

- **AUG 18** – NY Fed Services Business Activity at 8:30am ET. NAHB Housing Market Index at 10am ET.
- **AUG 19** – Housing Starts, Building Permits at 8:30am ET.
- **AUG 20** – Mortgage Applications at 7am ET. Fed's Waller Speaks at 11am ET. FOMC Meeting Minutes at 2pm ET. Fed's Bostic Speaks at 3pm ET.
- **AUG 21** – Initial/Continuing Jobless Claims, Philly Fed Business Outlook at 8:30am ET. **PMI-Mfg, PMI-Srvcs, PMI-Composite at 9:45am ET.** Leading Index, Existing Home Sales at 10am ET. Jackson Hole Symposium begins.
- **AUG 22** – **Powell Speaks at Jackson Hole Symposium at 10am ET.**

EARNINGS (JPM US Earnings Calendar [here](#); US Analyst Focus List [here](#))

- **AUG 18** – PANW

- **AUG 19 – HD**
- **AUG 20 – ADI, EL, LOW, TGT, TJX**
- **AUG 21 – INTU, LPX, ROST, WDAY, WMT, ZM**
- **AUG 22 – NFE, WSM, XFOR**

SPX 2025 Q2 EARNINGS CALENDAR													
		% SECTOR RPTG											
Start	End	SPX	TECH	HC	FIN	DISCR	INDU	TELS	STAPLS	ENERGY	UTIL	MATR	RE
14-Jul	18-Jul	10%	0%	11%	42%	0%	12%	11%	6%	6%	0%	0%	8%
21-Jul	25-Jul	16%	6%	14%	11%	25%	29%	32%	18%	11%	13%	26%	15%
28-Jul	1-Aug	38%	50%	25%	25%	47%	28%	34%	25%	44%	43%	48%	52%
4-Aug	8-Aug	11%	6%	27%	4%	9%	20%	7%	3%	29%	36%	17%	16%
11-Aug	15-Aug	1%	3%	1%	0%	0%	3%	0%	0%	0%	0%	0%	0%
18-Aug	22-Aug	3%	4%	1%	0%	12%	0%	0%	14%	0%	0%	0%	0%
25-Aug	29-Aug	9%	30%	0%	0%	1%	0%	0%	1%	0%	0%	0%	0%
1-Sep	5-Sep	3%	9%	0%	0%	0%	1%	0%	1%	0%	0%	0%	0%

Source: Bloomberg, JPM US Market Intelligence data as of 7/17/2025

GLOBAL CALENDAR

- **AUG 18 – (Japan)** Tertiary Industry Index at 0:30am ET. China's Wang Yi to visit India.
- **AUG 19 – (Canada)** CPI at 8:30am ET. (Japan) Trade Balance, Core Machine Orders at 19:50pm ET.
- **AUG 20 – (UK) CPI at 2am ET.** (Japan) PMIs at 20:30pm ET.
- **AUG 21 – (UK)** Public Finances, PSNB ex Banking Groups at 2am ET. **(France)** PMIs at 3:15am ET. **(Germany)** PMIs at 3:30am ET. **(Eurozone)** PMIs at 4am ET. **(UK)** PMIs at 4:30am ET. (UK) GfK Consumer Confidence at 19:01pm ET. (Japan) Natl CPI at 19:30pm ET.
- **AUG 22 – (UK) Retail Sales at 2am ET. (Germany) GDP at 2am ET.** (France) Manufacturing Confidence at 2:45am ET. ECB release Eurozone Q2 negotiated wages.

NEAR TERM CATALYSTS – CPI (Sep 11, Oct 15), ISM-Mfg (Sep 2, Oct 1), ISM-Srvcs (Sep 4, Oct 3), PMI-Mfg and PMI-Srvcs (Aug 21, Sep 23), NFP (Sep 5, Oct 3), PCE (Aug 29, Sep 26), Retail Sales (Sep 16, Oct 16). **FED DATES**: Sep 17, Oct 29; Jackson Hole Aug 21-23.

POLITICAL CATALYSTS

- **SEP 1 –** Snapback provisions on Iran could be triggered ([Views](#) from JPM Research)
- **SEP 3 –** European price cap on Russia crude will kick in ([Views](#) from JPM Research)

- **SEP [TBD]** – Senate confirmation hearing on Fed Board of Governor nominee Stephen Miran; Senate confirmation hearing on the Commissioner of BLS nominee E.J. Antoni.
- **SEP 30** – Government shutdown risk. Interim spending package is set to expire.
- **OCT 18** – JCPOA (Iran nuclear deal) is set to expire.
- **OCT 30** – New tariff negotiation deadline with Mexico ([Guardian](#): Trump extends deadline for tariff deal with Mexico by another 90 days)
- **NOV 4** – NJ and VA gubernatorial election; New York City major election.
- **NOV 10** – Potential deadline for the new US-China trade truce negotiation ([BBG](#): Lutnick Sees Likely 90-Day Extension of China Trade Truce)

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