Daily Market Brief

March 7th 2025

FOREIGN EXCHANGE MARKETS *(Sources: Bloomberg / Reuters)*

EUR/USD
EUR/USD rises to 1.0810 as the US Dollar weakens due to falling Treasury yields and expectations of aggressive Fed rate cuts amid US growth concerns. Meanwhile, the ECB lowers rates for the fifth consecutive time, and global trade tensions persist, with Canada delaying retaliatory tariffs on US goods.

GBP/USD
GBP/USD stabilizes around 1.2880 as traders await the US Nonfarm Payrolls report, with the US Dollar extending its losses due to falling Treasury yields and expectations of Fed rate cuts. Meanwhile, concerns over US tariffs, global trade developments, and shifts in UK rate expectations contribute to market caution.

USD/JPY
The Japanese Yen maintains a bullish bias as expectations of continued interest rate hikes by the Bank of Japan support JGB yields, benefiting the Yen against the weaker US Dollar. Uncertainty around US trade policies and caution ahead of the US Nonfarm Payrolls report contribute to the Yen's safe-haven appeal, keeping USD/JPY near its lowest levels since October.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0824	1.0825	1.0781	0.36	4.33	4.54
GBP-USD	1.2898	1.2899	1.2876	0.12	2.55	3.05
USD-JPY	147.46	148.16	147.39	-0.35	2.15	6.61
USD-CHF	0.8814	0.8845	0.8811	-0.30	2.46	2.95
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	2912.95	2914.84	2896.89	0.04	1.93	10.99
Silver	32.57	32.70	32.44	-0.22	4.57	12.71
Crude Oil	66.37	66.57	66.12	0.02	-4.86	-6.34
Bitcoin	88169.98	91265.51	84707.31	-1.86	-6.50	-5.92
Etherium	2181.62	2231.45	2102.79	-1.44	-13.63	-34.81

Period	1M	3M	6M	12M
SOFR ($)	4.31	4.29	4.18	3.97
ESTR (€)	2.14	2.36	2.25	2.14
SONIA (£)	4.46	4.41	4.32	4.21
SARON (F)	0.32	0.26	0.23	0.23
TONAR (¥)	0.47	0.33	0.28	0.19

	Rates
U.S. Federal Fund Target Rate	4.50
ECB Main Refinancing Operation Announcement Rate	2.65
ECB Deposit Facility Announcement Rate	2.50
ECB Marginal Lending Facility Announcement Rate	2.90
BOE Official Bank Rate	4.50

INTERNATIONAL EQUITY MARKETS *(Sources: Bloomberg / Reuters)*

UNITED STATES OF AMERICA
Stocks resumed their steep pullback on Thursday as the latest concessions from the White House on President Donald Trump's controversial tariff policies failed to calm rattled investors. The Federal Reserve's Beige Book and the Institute for Supply Management's manufacturing reading both indicated fear of rising input costs because of the tariffs.

EUROPE
European markets ended in the green on Thursday, reversing course as investors digested the latest monetary policy decision from the European Central Bank. Policymakers at the institution announced a quarter-point cut to the euro zone's key interest rate, bringing it down to 2.5%.

ASIA
Asia-Pacific markets mostly fell on Friday, with yields on long-term Japanese government bonds hitting levels not seen since the 2008 financial crisis. China's exports in the January to February period rose 2.3% in U.S. dollar terms from a year earlier, significantly undershooting expectations of a 5% increase.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	42579.08	-0.99	-3.89	0.08	42615.00	-1.05
S&P	5738.52	-1.78	-4.77	-2.43	5751.00	-1.71
Nasdaq	18069.26	-2.61	-7.45	-6.43	20125.00	-2.62
DJ EuroStoxx50	5520.47	0.57	3.66	12.76	5474.00	-0.55
FTSE 100	8682.84	-0.83	-0.20	6.24	8650.00	-1.12
CAC 40	8197.67	0.29	2.82	11.07	8207.50	0.26
DAX	23419.48	1.47	7.49	17.63	23161.00	0.05
IBEX 35	13234.20	0.15	4.30	14.14	13264.80	0.21
FTSE MIB	38779.67	0.68	4.65	13.44	38815.00	0.65
Nikkei	37704.93	-2.17	-4.90	-7.54	36770.00	-1.74
Hang Seng	24369.71	-0.80	14.39	20.51	24206.00	2.61
DFM General	5273.75	-0.93	-0.26	1.28	N/A	N/A
MSCI Tadawoul	11811.11	-0.74	-5.28	-1.87	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	104.70	107.00	104.00	0.00	0.10	-12.75
Solidere B	104.30	104.40	103.00	-1.97	0.19	-12.72

MUST READ *(Source: Bloomberg/ Forexlive)*

Trump signs order to establish strategic bitcoin reserve

On Thursday, U.S. President Donald Trump signed an executive order to create a strategic bitcoin reserve, which will be funded by bitcoin forfeited through criminal or civil asset forfeiture. The reserve aims to store bitcoin and four other cryptocurrencies—ether, XRP, solana, and cardano—without selling them. This initiative was discussed during a White House crypto summit attended by industry executives. Trump's move to support the crypto industry, which contributed significantly to Republican campaigns, has sparked mixed reactions. Critics argue it could benefit an already wealthy community and raise concerns about legitimizing the digital currency sector. Proponents, however, see it as a way for taxpayers to profit from cryptocurrency's price growth. Details on how the reserve will operate are unclear, though White House crypto czar David Sacks emphasized that the government's strategy would aim to maximize the value of its holdings. Sacks also noted that the U.S. would not sell bitcoin deposited into the reserve, likening it to a "digital Fort Knox." Trump's executive order tasks the Treasury and Commerce secretaries with developing "budget-neutral strategies" to acquire additional bitcoin without additional costs to taxpayers. The government reportedly owns about 200,000 bitcoin, though concerns about conflicts of interest have been raised regarding Trump's involvement with the crypto industry.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Oracle Corp	ORCL US	$ 422.17B	10-Mar-25	Aft-mkt	1.49	1.41
Kohls Corp	KSS US	$ 1.25B	11-Mar-25	Pre-mkt	0.75	1.67
Ciena Corp	CIEN US	$ 9.76B	11-Mar-25	Pre-mkt	0.41	0.66
Adobe Inc	ADBE US	$ 193.43B	12-Mar-25	Aft-mkt	4.97	4.48
Docusign Inc	DOCU US	$ 16.12B	13-Mar-25	Aft-mkt	0.85	0.76

ECONOMIC CALENDAR

(07-03-25) EC - GDP SA YoY / QoQ
(07-03-25) CA - Net Change in Employment
(07-03-25) US - Change in Nonfarm Payrolls
(07-03-25) US - Unemployment Rate
(10-03-25) US - BoP Current Account Balance
(10-03-25) DE - CPI MoM / YoY
(11-03-25) JP - GDP SA QoQ / GDP Annualized SA QoQ

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