Daily Market Brief

March 10th 2025

BANQUE BEMO

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

EUR/USD
The EUR/USD pair loses momentum to around 1.0835 during the early European session on Monday. The concerns over a global trade war exert some selling pressure on riskier assets like the Euro. Investors brace for the German Industrial Production for January and Eurozone Sentix Investor Confidence for fresh impetus.

GBP/USD
The GBP/USD pair is trading at a four-month high, supported by a bearish sentiment around the US Dollar due to weaker US employment data and expectations of rate cuts by the Federal Reserve. Meanwhile, the British Pound benefits from expectations that the Bank of England will cut rates more slowly than the Fed, keeping the GBP/USD outlook positive.

USD/JPY
The Japanese Yen (JPY) strengthens against the US Dollar (USD) following weaker US jobs data and rising expectations of interest rate hikes by the Bank of Japan (BoJ), with the USD/JPY pair nearing its lowest level since October. The JPY benefits from hawkish BoJ expectations, a narrowing rate differential, and concerns about the global economic impact of US trade policies, while the USD remains pressured by anticipated Federal Reserve rate cuts.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0837	1.0871	1.0828	0.04	3.34	4.66
GBP-USD	1.2913	1.2946	1.2893	-0.05	1.67	3.17
USD-JPY	147.70	147.99	147.09	-0.23	1.22	6.43
USD-CHF	0.8788	0.8810	0.8765	-0.13	2.05	3.25

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	2912.54	2918.34	2907.09	0.12	0.68	10.98
Silver	32.46	32.67	32.33	-0.25	2.44	12.30
Crude Oil	66.77	67.34	66.48	-0.40	-2.34	-5.77
Bitcoin	82197.65	83090.99	80019.92	-1.06	-9.05	-12.29
Etherium	2064.46	2076.71	1991.20	0.83	-7.66	-38.31

Period	1M	3M	6M	12M
SOFR ($)	4.32	4.29	4.18	4.00
ESTR (€)	2.15	2.36	2.25	2.15
SONIA (£)	4.46	4.41	4.33	4.22
SARON (F)	0.30	0.26	0.23	0.21
TONAR (¥)	0.47	0.34	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
Stock futures moved lower on Monday morning ahead of a packed week of economic data, with investors smarting from losses in early March. The struggles came as the market was whipsawed by developments out of Washington, D.C., with negotiations on tariffs between the U.S., Mexico and Canada playing out throughout the week.

EUROPE
European markets closed lower Friday, rounding off a volatile week marked by whipsawing policy on U.S. tariffs, the latest rate cut from the European Central Bank, German fiscal reforms and a regional defense spending boost.

ASIA
Asia-Pacific markets were mixed on Monday. China’s consumer inflation dropped below zero for the first time in 13 months due to seasonal distortions and deflationary pressures. China also announced retaliatory tariffs on some Canadian agricultural goods after Ottawa slapped import duties on Chinese-made electric vehicles and steel and aluminum products last year.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	42801.72	0.52	-3.75	0.61	42674.00	0.13
S&P	5770.20	0.55	-4.88	-1.89	5749.00	0.04
Nasdaq	18196.22	0.70	-7.70	-5.77	20112.75	0.11
DJ EuroStoxx50	5468.41	-0.94	2.05	11.69	5507.00	-0.49
FTSE 100	8679.88	-0.03	-1.00	6.20	8714.00	0.18
CAC 40	8120.80	-0.94	1.43	10.03	8130.00	-0.94
DAX	23008.94	-1.75	5.01	15.57	23187.00	-1.22
IBEX 35	13257.10	0.17	4.31	14.33	13269.90	0.04
FTSE MIB	38592.81	-0.48	3.63	12.89	38627.00	-0.48
Nikkei	36887.17	0.38	-4.57	-7.18	37080.00	-1.80
Hang Seng	24231.30	-1.43	10.98	19.07	23904.00	-2.03
DFM General	5222.62	-0.20	-0.93	1.04	N/A	N/A
MSCI Tadawoul	11836.52	0.22	-5.09	-1.66	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	105.70	105.70	105.50	0.96	2.32	-11.92
Solidere B	106.30	106.50	103.30	1.92	2.11	-11.05

MUST READ *(Source: Bloomberg/ Forexlive)*

Trump Says US Economy Faces ‘Transition,’ Avoids Recession Call

President Donald Trump acknowledged that the US economy is undergoing a "period of transition," downplaying concerns over a potential recession due to his focus on tariffs and federal job cuts. In an interview with Fox News, Trump avoided predicting a recession but emphasized that the changes being made are significant. His administration, including Treasury Secretary Scott Bessent, has argued that future tax cuts and tariff revenues will stimulate economic growth.Trump’s unpredictable tariff policies have created market volatility, leading to a selloff in technology stocks. Bessent highlighted the need for the US economy to reduce its reliance on public spending. Despite this, Trump remained optimistic, suggesting that the economy might face some "adjustment" but that the overall impact would be minimal. He dismissed concerns about his recent tariff changes affecting investor confidence, stating he wasn’t focused on the stock market and blaming globalists opposed to the economic changes. The stock market has seen significant declines, with tech stocks like Nvidia and Tesla suffering major losses. Despite this, Trump insisted that his approach would ultimately bring wealth back to America, asserting that this economic shift is a positive development.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Ciena Corp	CIEN US	$ 9.83B	11-Mar-25	Pre-mkt	0.41	0.66
Kohls Corp	KSS US	$ 1.36B	11-Mar-25	Pre-mkt	0.75	1.67
Adobe Inc	ADBE US	$ 195.44B	12-Mar-25	Aft-mkt	4.97	4.48
Dollar General Co	DG US	$ 18.00B	13-Mar-25	Pre-mkt	1.49	1.83
Docusign Inc	DOCU US	$ 16.13B	13-Mar-25	Aft-mkt	0.85	0.76

ECONOMIC CALENDAR

(10-03-25) US - BoP Current Account Balance
(10-03-25) DE - CPI MoM / YoY
(10-03-25) US - NY Fed 1-Yr Inflation Expectations
(11-03-25) JP - GDP SA QoQ / GDP Annualized SA QoQ
(11-03-25) US - NFIB Small Business Optimism
(11-03-25) US - JOLTS Job Openings
(12-03-25) JP - PPI YoY / MoM

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