

Daily Market Brief

March 13th 2023



FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Forexlive)

EURUSD

EUR/USD rise to the highest levels in three weeks as an upbeat risk profile favors bulls amid early Monday. That said, the Euro pair advances nearly half a percent on a day to 1.0715 as it prints a three-day winning streak at the highest levels in three weeks with eyes on Thursday's European Central Bank (ECB) monetary policy meeting, as well as Tuesday's US Consumer Price Index (CPI).

GBPUSD

GBP/USD takes the bids to refresh a three-week high near 1.2125-30 during early Monday morning in Europe. It should be noted that the multiple catalysts including the UK jobs report and the US inflation data highlight this week an important one for the Cable traders.

USDJPY

USD/JPY takes a U-turn from the one-month low, marked earlier in Asia, as it picks up bids to 134.50 amid an initial hour of Tokyo open on Monday. Even so, the Yen pair remains on the back foot for the third consecutive day as (BoJ) Governor Haruhiko Kuroda's retirement propels hawkish calls for the Japanese central bank's next moves. Also challenging the pair buyers could be the cautious mood ahead of this week's top-tier data/events, including the BoJ Minutes and the US consumer-centric numbers including the (CPI) and Retail Sales for February.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0721	1.0737	1.0640	0.73	0.37	0.15
GBP-USD	1.2113	1.2141	1.2029	0.69	0.73	0.25
USD-JPY	134.41	135.08	133.56	-0.46	1.13	-2.45
USD-CHF	0.9173	0.9215	0.9153	-0.37	1.46	0.78
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	1879.67	1889.44	1872.22	0.61	1.78	3.05
Silver	20.79	20.87	20.59	1.22	-1.24	-13.21
Crude Oil	76.99	77.47	76.14	0.40	-4.31	-4.40
Bitcoin	22430.37	22774.44	21309.45	4.37	1.93	35.62
Etherium	1603.75	1631.08	1543.50	2.98	3.29	33.72
Period	1 M	3 M	12 M			
USD LIBOR *	4.80	5.14	5.74			
EURIBOR	2.63	2.98	3.95			
* USD LIBOR rates will be discontinued after June 30, 2023 and will be replaced by SOFR						
Notes/Bonds	2 Y	10 Y	30 Y			
US	4.42	3.68	3.74			
BTP - BUND	0.49	1.81	2.02			
GILTS	3.64	3.64	4.01			

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

Wall Street's indexes ended down more than 1% on Friday after investors ran for the exits as they feared for the health of U.S. banks after the failure of a high-profile lender to the technology sector, overshadowing the February jobs report.

EUROPE

European shares slid to a seven-week low on Friday as financial stocks led a broader market rout after a warning from a U.S. bank triggered worries over the sector's balance sheet resilience in the face of rising interest rates.

ASIA

Japan's Nikkei share average extended losses on Monday, led by banks as investors fretted over the potential fallout of Silicon Valley Bank's (SVB) collapse last week.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	31909.64	-1.07	-6.82	-3.73	32322.00	1.27
S&P	3861.59	-1.45	-6.66	0.58	3932.25	1.81
Nasdaq	11138.89	-1.76	-6.33	6.42	12067.00	1.92
DJ EuroStoxx50	4229.53	-1.32	-0.28	11.49	4235.00	0.36
FTSE 100	7748.35	-1.67	-2.51	3.98	7740.00	0.12
CAC 40	7220.67	-1.30	0.17	11.54	7224.00	N/A
DAX	15427.97	-1.31	0.20	10.80	15470.00	0.44
IBEX 35	9285.00	-1.47	0.81	12.83	9271.00	N/A
FTSE MIB	27281.96	-1.55	-0.57	15.08	27268.00	N/A
Nikkei	28143.97	-1.11	1.48	6.66	27580.00	-1.01
Hang Seng	19319.92	2.06	-6.84	-0.32	19750.00	2.32
DFM General	3385.51	0.20	-2.24	1.68	N/A	N/A
MSCI Tadawoul	10383.82	-0.76	-1.29	-0.90	N/A	N/A
Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	80.00	83.90	79.10	-4.13	-2.68	31.36
Solidere B	81.40	82.95	81.00	-0.61	1.56	34.88

MUST READ

(Source: Bloomberg/ Forexlive)

iPhone Maker Foxconn Reportedly Expands In India

iPhone manufacturer Foxconn is planning to invest \$700 million to build a factory in the southern Indian state of Karnataka, which could significantly expand the production of Apple's smartphones in India, Bloomberg reported, and follows claims by Indian officials that Apple wants to shift 25% of its manufacturing to the country amid concerns about China. According to Bloomberg, Foxconn is planning to build the manufacturing facility on a 300-acre site near the city of Bengaluru-India's IT hub-where it will manufacture iPhone components and may also assemble the devices. The factory is expected to employ around 100,000 people, making it around a third the size of the world's largest iPhone factory in the Chinese city of Zhengzhou. Foxconn Chairman Young Liu, who is on a tour to India, is visiting Bengaluru on and will attend a dinner hosted by Karnataka's Chief Minister Basavaraj Bommai. Foxconn announced plans to build another major electronics manufacturing facility in the neighboring state of Telangana-that would also create 100,000 jobs, but it is unclear if that plant will make Apple products According to Bloomberg analysts, the new factory near Bengaluru could "boost the country's share of iPhone assembly to 10-15 % from a sub-5% currently." Liu met with India's Prime Minister Narendra Modi this week and, according to Foxconn, the two discussed the company's "good progress in the country."

MAIN WEEKLY EARNINGS

(Source: Nasdaq)

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
FedE Corporation	FDX US	\$51.1 B	16-Mar-23	After-mkt	2.64	4.59
Dollar General	DG US	\$50.3 B	16-Mar-23	Pre-mkt	2.94	2.57
KE Holdings	BEKE US	\$23.9 B	16-Mar-23	Pre-mkt	0.03	-0.12
Jabil Inc.	JBL US	\$10.9 B	16-Mar-23	Pre-mkt	1.73	1.51
Provention Bio	PRVB US	\$801.9 M	16-Mar-23	Pre-mkt	-0.31	-0.41

ECONOMIC CALENDER

(Source: Forexlive)

- (14-03-23) GB- ILO Unemployment Rate (3M) JAN; Claimant Count Change, Rate FEB
- (14-03-23) GB- Average Earnings Including, Excluding Bonus (3Mo/Yr) JAN
- (14-03-23) EA- EcoFin Meeting
- (14-03-23) US- Consumer Price Index ex Food & Energy YoY FEB
- (14-03-23) US- Consumer Price Index FEB
- (15-03-23) EA- Industrial Production S.a. MoM JAN
- (15-03-23) US- Retail Sales MoM FEB; Retail Sales Control Group FEB

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