Daily Market Brief

March 13th 2025

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

EURUSD
EUR/USD loses ground to around 1.0880 during the Asian trading hours on Thursday. The escalating trade tension between the United States and the European Union (EU) exerts some selling pressure on the Euro (EUR) against the Greenback. Traders will take more cues from the US February Producer Price Index (PPI) and the weekly Initial Jobless Claim data, which are due later on Wednesday.

GBPUSD
GBP/USD attempts to extend its gains for the third successive day, trading around 1.2960 during the Asian session on Thursday. The pair rises as the US Dollar (USD) faces headwinds amid ongoing tariff uncertainty from US President Donald Trump and growing concerns over a potential US recession. The Greenback may further lose ground as the US inflation cooled more than anticipated in February, raising speculation that the Federal Reserve (Fed) might cut interest rates sooner than expected.

USDJPY
The Japanese Yen (JPY) attracts fresh buyers during the Asian session on Thursday and for now, seems to have snapped a two-day losing streak against its American counterpart. The chaotic implementation of Donald Trump's tariffs and their impact on the global economy continue to drive demand for the safe-haven JPY. Adding to this, the growing acceptance that the (BoJ) will continue raising interest rates amid a broadening inflation in Japan lends additional support to the JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0882	1.0897	1.0877	-0.06	0.90	5.10
GBP-USD	1.2958	1.2973	1.2951	-0.04	0.59	3.53
USD-JPY	147.63	148.38	147.58	-0.42	0.24	6.48
USD-CHF	0.8807	0.8828	0.8807	-0.14	0.37	3.03
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	2937.95	2947.16	2933.40	0.11	0.90	11.94
Silver	33.03	33.32	33.01	-0.64	1.19	14.30
Crude Oil	67.44	67.79	67.40	-0.35	1.63	-4.83
Bitcoin	83083.73	84297.15	82861.98	-0.03	-3.63	-11.34
Etherium	1866.11	1916.91	1858.89	-1.34	-15.78	-44.24

Period	1M	3M	6M	12M
SOFR ($)	4.32	4.30	4.18	3.98
ESTR (€)	2.13	2.35	2.23	2.13
SONIA (£)	4.45	4.40	4.30	4.17
SARON (F)	0.29	0.27	0.24	0.23
TONAR (¥)	0.47	0.35	0.29	0.20

	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
U.S. stocks advanced on Wednesday as cooler-than-expected inflation data helped stanch a sharp selloff, while the escalation of U.S. President Donal Trump's chaotic, multi-front tarrif war kept gains in check. Intel jumps on report TSMC pitched JV to US chipmakers. PepsiCo drops on brokerage downgrade.

EUROPE
European shares bounced back on Wednesday following four sessions of declines on optimism around positive developments in the Ukraine-Russia conflict, while a cooler-than-expected U.S. inflation report also helped sentiment. Porsche down as trade disputes hit its earnings.

ASIA
Tech stocks led advances in Asia on Thursday, taking their cue from Wall Street's gains after tepid inflation data allayed concerns over the state of the U.S. economy.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	41350.93	-0.20	-7.52	-2.80	41268.00	-0.50
S&P	5599.30	0.49	-8.43	-4.80	5574.75	-0.04
Nasdaq	17648.45	1.22	-11.52	-8.61	19449.50	0.24
DJ EuroStoxx50	5359.42	0.93	-2.56	9.47	5331.00	0.51
FTSE 100	8540.97	0.53	-2.55	4.50	8517.00	0.26
CAC 40	7988.96	0.59	-2.15	8.24	7995.50	0.58
DAX	22676.41	1.56	0.28	13.90	22573.00	1.06
IBEX 35	12804.00	-0.57	-1.02	10.43	12796.50	-0.60
FTSE MIB	38307.11	1.61	1.05	12.05	38320.00	1.60
Nikkei	36819.09	-0.08	-6.77	-7.78	36790.00	0.08
Hang Seng	23600.31	-1.23	6.86	16.20	23345.00	-1.98
DFM General	5157.12	0.15	-2.90	0.12	N/A	N/A
MSCI Tadawoul	11704.93	-0.11	-5.49	-2.75	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	104.00	104.20	101.80	-0.57	-0.67	-13.33
Solidere B	102.20	103.00	102.00	-0.87	-3.95	-14.48

MUST READ *(Source: Bloomberg/ Forexlive)*

US stock volatility is making China markets look good, Goldman says

The US stock market skidded last week over concerns about a potential recession — and it's making some investors consider China again. The change in tune comes on the back of a bull run in China's stock markets. The MSCI China Index is up 20% so far this year, marking the best start of the year in history for Chinese stocks. The strong gains come after several years of dismal performance. Goldman Sachs analysts wrote in a Sunday note that global mutual funds — who are typically long-only investors - may "rekindle their interest in and sponsorship for Chinese equities." Over the last three years, these investors largely sat out rallies and reduced their exposures. "Our latest investor conversations suggest that global LO mandates have become more engaged in Chinese capital market transactions (IPOs and placements) of late, and are increasingly motivated to add to the public market given the recent weakness and volatility in the US stock market where their allocations are close to all-time highs," wrote Goldman Sachs' analysts. They wrote that investors are also considering Chinese stocks because of China's technological breakthroughs and reduced regulatory uncertainty.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Wheaton Metals	WPM US	$31.6 B	13-Mar-25	After-mkt	0.44	0.36
Dollar General	DG US	$18.2 B	13-Mar-25	Pre-mkt	1.49	1.83
Ulta Beauty	ULTA US	$16.4 B	13-Mar-25	After-mkt	7.06	8.08
DocuSign	DOCU US	$15.8 B	13-Mar-25	After-mkt	0.24	0.15
Futu Holdings	FUTU US	$14.6 B	13-Mar-25	Pre-mkt	N/A	0.81

ECONOMIC CALENDAR

(13-03-25) EA- ECB de Guindos speech
(13-03-25) EA- Industrial Production JAN
(13-03-25) US- Producer Price Index ex Food & Energy YoY FEB
(13-03-25) US- Initial Jobless Claims
(14-03-25) DE- Harmonized Index of Consumer Prices FEB
(14-03-25) GB- Manufacturing Production JAN
(14-03-25) GB- Industrial Production JAN

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