# Daily Market Brief

March 14th 2025

BANQUE BEMO

## FOREIGN EXCHANGE MARKETS

*(Sources: Bloomberg / Reuters)*

**EURUSD**

The EUR/USD pair edges lower to around 1.0835 during the Asian trading hours on Friday. The Euro (EUR) weakens against the US Dollar (USD) amid an escalating trade war between the United States and the European Union. The German Harmonized Index of Consumer Price (HICP) for February and the preliminary Michigan Consumer Sentiment for March will be published later on Friday.

**GBPUSD**

GBP/USD continues its decline for the second straight session, trading near 1.2940 during Friday's Asian session. The pair faces challenges as the Pound Sterling (GBP) struggles amid weakened risk sentiment, exacerbated by concerns over global trade after US President Donald Trump threatened a 200% tariff on European wines and champagne, unsettling markets.

**USDJPY**

The Japanese Yen (JPY) sticks to intraday bearish bias against a mildly positive US Dollar (USD), pushing the USD/JPY pair further beyond mid-148.00s during the Asian session on Friday. Positive comments out of the White House and from Canadian officials, along with reports that there will be enough Democratic votes to avoid a US government shutdown, boost investors' confidence. This is evident from a generally positive tone around the equity markets and undermines the safe-haven JPY.

| Fx rates | Last | High | Low | % Daily | % Weekly | % YTD |
|---|---|---|---|---|---|---|
| EUR-USD | 1.0836 | 1.0859 | 1.0834 | -0.15 | 0.03 | 4.66 |
| GBP-USD | 1.2940 | 1.2959 | 1.2936 | -0.09 | 0.15 | 3.39 |
| USD-JPY | 148.71 | 148.75 | 147.75 | 0.61 | -0.45 | 5.71 |
| USD-CHF | 0.8843 | 0.8846 | 0.8817 | 0.20 | -0.50 | 2.61 |
| **Commodities** | **Last** | **High** | **Low** | **% Daily** | **% Weekly** | **% YTD** |
| Gold | 2986.35 | 2993.91 | 2981.34 | -0.09 | 2.66 | 13.79 |
| Silver | 33.89 | 33.97 | 33.68 | 0.07 | 4.16 | 17.27 |
| Crude Oil | 67.28 | 67.28 | 66.67 | 1.10 | 0.36 | -5.05 |
| Bitcoin | 81901.09 | 82232.79 | 80245.73 | 1.96 | -1.42 | -12.61 |
| Etherium | 1893.07 | 1899.20 | 1839.72 | 2.78 | -7.54 | -43.43 |

| Period | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| SOFR ($) | 4.32 | 4.29 | 4.16 | 3.95 |
| ESTR (€) | 2.11 | 2.33 | 2.22 | 2.11 |
| SONIA (£) | 4.45 | 4.40 | 4.30 | 4.17 |
| SARON (F) | 0.28 | 0.26 | 0.23 | 0.22 |
| 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**

Wall Street ended sharply lower on Thursday and the S&P 500 confirmed it is in a correction after cool inflation data was overshadowed by fears that the escalating tariff war being waged by the United States against some of its biggest trading partners could reignite inflation and tip the economy into recession.

**EUROPE**

European shares closed slightly lower on Thursday after U.S. President Donald Trump threatened to impose tariffs on alcoholic products from the European Union, further aggravating a full-blown global trade war. Spirits stocks fall after Trump announces tariffs.

**ASIA**

Asia shares rose on Friday and global markets attempted a rebound after a brutal selloff, while gold reached a record as an escalation of global trade tensions left investors nervous and sparked a flight to safe-haven assets.

| Index | Close | % Daily | % M | YTD | Futures | % Change |
|---|---|---|---|---|---|---|
| DJIA | 40813.57 | -1.30 | -8.38 | -4.07 | 41064.00 | -0.82 |
| S&P | 5521.52 | -1.39 | -9.70 | -6.12 | 5563.25 | -0.76 |
| Nasdaq | 17303.01 | -1.96 | -13.60 | -10.40 | 19411.75 | -1.08 |
| DJ EuroStoxx50 | 5328.39 | -0.58 | -3.00 | 8.83 | 5347.00 | -0.26 |
| FTSE 100 | 8542.56 | 0.02 | -2.17 | 4.52 | 8565.50 | 0.37 |
| CAC 40 | 7938.21 | -0.64 | -2.94 | 7.55 | 7942.50 | -0.66 |
| DAX | 22567.14 | -0.48 | 0.24 | 13.35 | 22644.00 | -0.24 |
| IBEX 35 | 12821.30 | 0.14 | -1.04 | 10.58 | 12824.70 | 0.22 |
| FTSE MIB | 37999.73 | -0.80 | 0.06 | 11.16 | 37940.00 | -0.83 |
| Nikkei | 36790.03 | 0.72 | -5.35 | -7.12 | 36750.00 | -0.11 |
| Hang Seng | 23462.65 | 2.36 | 6.17 | 19.72 | 24045.00 | 1.73 |
| DFM General | 5184.82 | -0.29 | -3.58 | 0.22 | N/A | N/A |
| MSCI Tadawoul | 11725.88 | 0.18 | -5.22 | -2.58 | N/A | N/A |

| Leb. Mrkts | Closing Px | High | Low | % Daily | % Weekly | YTD |
|---|---|---|---|---|---|---|
| Solidere A | 102.60 | 103.00 | 101.90 | -1.35 | -2.01 | -14.50 |
| Solidere B | 102.20 | 102.20 | 102.20 | 0.00 | -2.01 | -14.48 |

## MUST READ

*(Source: Bloomberg/ Forexlive)*

### Intel Inside

Intel has been missing a permanent CEO following the abrupt departure of Gelsinger in December, but there is now a new set of hands to steer the ship. Lip-Bu Tan has been appointed at a critical time for the chipmaker, as well as the semiconductor industry as a whole. Intel took off on the news, climbing shares last session. Putting it in perspective, INTC was trading in the $60s, when he took the reins four years ago. Tan joined Intel's board in 2022 after a decade leading chip design software company Cadence whose stock rose over 4,000% under his leadership but quit the INTC board last summer over reported disagreements with Gelsinger's turnaround plans. In the interim, Intel CFO and product chief have been running the company, spinning off Intel's venture capital unit and exploring a stake sale in its chipmaking unit Altera. There have also been loud calls to take more serious action, such as separating Intel's costly foundry biz to focus on design. Transforming Intel back into a chip powerhouse won't be easy. It lost its way due to manufacturing miscalculations not staying ahead of the AI revolution (GPUs) and relying on its core business to fund its transition (microprocessors), so bold plans will be needed to fulfill Tan's objective of pivoting the firm into "an engineering-focused company" and "world-class foundry."

## MAIN WEEKLY EARNINGS

| Company | Ticker | Market Cap | Date | Time | Estimate | Year Ago |
|---|---|---|---|---|---|---|
| Li Auto | LI US | $30.8 B | 14-Mar-25 | Pre-mkt | N/A | 0.49 |
| Centrais Electric | EBR US | $15.2 B | 14-Mar-25 | Pre-mkt | N/A | N/A |
| WeRide Inc | WRD US | $4.4 B | 14-Mar-25 | Pre-mkt | N/A | N/A |
| RLX Technology | RLX US | $2.9 B | 14-Mar-25 | Pre-mkt | N/A | 0.02 |
| Buckle Inc | BKE US | $1.9 B | 14-Mar-25 | Pre-mkt | N/A | 1.59 |

## ECONOMIC CALENDAR

**(14-03-25) DE**- Harmonized Index of Consumer Prices YoY FEB
**(14-03-25) GB**- Manufacturing Production JAN
**(14-03-25) GB**- Industrial Production JAN
**(14-03-25) GB**- Gross Domestic Product JAN
**(14-03-25) FR**- Consumer Price Index FEB
**(14-03-25) EA**- ECB Cipollone speech
**(14-03-25) US**- Michigan Consumer Sentiment Index MAR preliminar


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