

Daily Market Brief

March 18th 2025



FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair is experiencing mild losses due to escalating trade tensions between the US and the EU, with further tariffs imposed by the US weighing on the Euro. However, the downside is capped by a potential German fiscal deal and weaker-than-expected US Retail Sales, which may weaken the US Dollar.

GBP/USD

The GBP/USD pair is retreating after recent gains, with the US Dollar attempting to recover, but its downside is limited due to weak US economic data and growing trade tensions. The pair may find support from expectations that the Bank of England will maintain interest rates amid economic concerns and inflation risks.

USD/JPY

USD/JPY sits at two-week high near 149.50 in the Asian session on Tuesday as renewed Middle East geopolitical jitters revive the safe-haven demand for the US Dollar. However, further upside appears elusive amid divergent BoJ-Fed expectations and rising trade tensions.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0916	1.0924	1.0904	-0.05	-0.03	5.43
GBP-USD	1.2978	1.2994	1.2968	-0.11	0.21	3.69
USD-JPY	149.77	149.88	149.13	0.37	-1.33	4.96
USD-CHF	0.8812	0.8819	0.8806	0.03	0.17	2.97
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	3017.45	3017.71	2999.53	0.56	3.48	14.97
Silver	33.95	33.96	33.75	0.27	3.07	17.48
Crude Oil	67.89	67.96	67.28	0.46	2.48	-4.19
Bitcoin	82462.10	84249.03	82250.38	-1.78	2.66	-12.01
Etherium	1899.45	1949.79	1894.13	-1.85	3.12	-43.24
Period	1M	3M	6M	12M		
SOFR (\$)	4.32	4.30	4.20	4.02		
ESTR (€)	2.11	2.32	2.21	2.11		
SONIA (£)	4.46	4.39	4.30	4.18		
SARON (F)	0.27	0.27	0.24	0.22		
TONAR (¥)	0.47	0.36	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

Stocks rose on Monday, building on their comeback from a four-week rout on Wall Street exacerbated by President Donald Trump's chaotic tariff policy rollout and falling consumer confidence. Helping sentiment was the February retail sales report, as traders breathed a sigh of relief that the figures weren't worse.

EUROPE

European stocks are closing the first session of the new trading week on a positive note, although investors will be looking to see if global market volatility continues amid continued trade uncertainty. The pan-European Stoxx 600 index closed 0.79% higher, with all sectors bar chemicals in the green.

ASIA

Asia-Pacific markets rose on Tuesday, tracking gains on Wall Street, which ticked up after U.S. retail sales data appeared to ease recession concerns. Investors will be keeping a close watch on Japanese markets, as the Bank of Japan kicks off its two-day monetary policy meeting on Tuesday. The BoJ is widely expected to hold interest rates steady at 0.5% when the meeting concludes on Wednesday.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	41841.63	0.85	-6.09	-1.65	41816.00	0.74
S&P	5675.12	0.64	-7.41	-3.51	5667.25	0.48
Nasdaq	17808.66	0.31	-11.14	-7.78	19768.00	0.28
DJ EuroStoxx50	5445.55	0.77	-1.60	11.22	5463.00	1.20
FTSE 100	8680.29	0.56	-0.99	6.21	8714.50	0.86
CAC 40	8073.98	0.57	-1.62	9.39	8077.00	0.57
DAX	23154.57	0.73	1.36	16.30	23250.00	1.32
IBEX 35	13147.20	1.09	0.03	13.39	13133.60	1.08
FTSE MIB	39022.40	0.95	1.21	14.15	39200.00	0.95
Nikkei	37396.52	1.20	-3.63	-5.14	37630.00	2.09
Hang Seng	24145.57	2.07	7.26	22.86	24686.00	2.55
DFM General	5171.40	-0.06	-3.83	0.19	N/A	N/A
MSCI Tadawoul	11883.04	0.25	-3.65	-1.27	N/A	N/A
Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	100.70	102.00	100.00	-1.37	-3.91	-16.08
Solidere B	101.90	101.90	101.90	0.00	-4.14	-14.73

MUST READ

(Source: Bloomberg/ Forexlive)

Trump Taps Michelle Bowman to Be Fed's Top Bank Cop

President Donald Trump nominated Federal Reserve Governor Michelle Bowman to serve as the central bank's vice chair for supervision, a position that has drawn support from Wall Street banks and smaller lenders who expect her to be more industry-friendly. Bowman, who has served on the Fed's Board of Governors since 2018, emphasized a pragmatic approach to banking regulation, promoting a sound banking system with tailored, transparent rules. She is anticipated to advocate for a lighter regulatory stance compared to her predecessor, Michael Barr, and has criticized the 2023 plan requiring banks to hold more capital. While Senate Banking Committee Chair Tim Scott praised her nomination, Senator Elizabeth Warren expressed concerns about potential deregulation and future bank crises. Bowman, a fifth-generation banker and former Kansas state bank commissioner, chairs the Fed's Subcommittee on Smaller Regional and Community Banking. If confirmed, she will need to navigate a Trump executive order limiting the power of independent agencies like the Fed. The nomination fills the position vacated by Barr, who resigned earlier this year. Wall Street executives, including Goldman Sachs CEO David Solomon, have expressed enthusiasm, seeing Bowman as someone who can help banks support economic growth.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Xpeng Inc ADR	XPEV US	\$ 23.34B	18-Mar-25	Pre-mkt	-0.86	-1.50
Williams Sonoma	WSM US	\$ 21.54B	19-Mar-25	Pre-mkt	2.93	2.72
General Mills Inc	GIS US	\$ 33.59B	19-Mar-25	Pre-mkt	0.97	1.17
Nike Inc	NKE US	\$ 109.01B	20-Mar-25	Aft-mkt	0.32	0.98
Micron Technolog	MU US	\$ 114.88B	20-Mar-25	Aft-mkt	1.43	0.42

ECONOMIC CALENDAR

(18-03-25) CA - CPI NSA MoM / CPI YoY
(18-03-25) US - Industrial Production MoM
(19-03-25) JP - Core Machine Orders MoM
(19-03-25) EC - CPI YoY / MoM
(19-03-25) US - FOMC Rate Decision (Upper / Lower Bound)
(19-03-25) JP - BOJ Target Rate
(20-03-25) UK - Bank of England Bank Rate

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