

# Daily Market Brief

March 21st 2025



## FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

### EUR/USD

EUR/USD continues its decline for the third consecutive session, hovering around 1.0830 during Friday's Asian trading hours. The technical analysis of the daily chart suggests growing selling pressure and a possible trend reversal, as the pair has fallen below the ascending channel pattern.

### GBP/USD

GBP/USD struggles to gain any meaningful traction on Friday amid mixed fundamental cues. A modest USD uptick caps the upside, though the divergent Fed-BoE outlook lends support. Spot prices, meanwhile, remain on track to register modest gains for the third straight week.

### USD/JPY

USD/JPY jumps toward 149.50 following the release of Japan's National Core CPI data amid extended US Dollar rebound. However, the divergent BoJ-Fed policy expectations, and trade risks induced cautious sentiment could keep the safe-haven Japanese Yen afloat, restricting the pair.

| Fx rates    | Last     | High     | Low      | % Daily | % Weekly | % YTD  |
|-------------|----------|----------|----------|---------|----------|--------|
| EUR-USD     | 1.0830   | 1.0859   | 1.0820   | -0.19   | -0.45    | 4.60   |
| GBP-USD     | 1.2928   | 1.2972   | 1.2925   | -0.30   | -0.05    | 3.29   |
| USD-JPY     | 149.54   | 149.63   | 148.59   | 0.51    | -0.60    | 5.12   |
| USD-CHF     | 0.8836   | 0.8840   | 0.8813   | 0.19    | 0.17     | 2.69   |
| Commodities | Last     | High     | Low      | % Daily | % Weekly | % YTD  |
| Gold        | 3029.23  | 3047.54  | 3021.87  | -0.51   | 1.51     | 15.42  |
| Silver      | 33.12    | 33.59    | 32.96    | -1.40   | -2.01    | 14.60  |
| Crude Oil   | 68.16    | 68.65    | 68.14    | 0.13    | 1.87     | -3.32  |
| Bitcoin     | 84080.39 | 84795.89 | 83894.31 | -0.50   | 1.04     | -10.28 |
| Etherium    | 1969.44  | 1995.20  | 1967.82  | -0.49   | 3.94     | -41.15 |
| Period      | 1M       | 3M       | 6M       | 12M     |          |        |
| SOFR (\$)   | 4.32     | 4.31     | 4.23     | 4.09    |          |        |
| ESTR (€)    | 2.09     | 2.29     | 2.19     | 2.09    |          |        |
| SONIA (£)   | 4.46     | 4.39     | 4.31     | 4.19    |          |        |
| SARON (F)   | 0.19     | 0.18     | 0.16     | 0.15    |          |        |
| TONAR (¥)   | 0.47     | 0.37     | 0.30     | 0.21    |          |        |

### 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

The S&P 500 slipped on Thursday as uncertainty around the U.S. economy continued to weigh on equities, thwarting the market's attempts at recovery from a monthlong rout. Traders largely expect the Fed to not make any moves before officials see the effect of President Donald Trump's tariff plans. A tariff exemption on select Canadian and Mexican imports expires April 2.

### EUROPE

European markets closed lower on Thursday. In the U.K., the Bank of England held its key interest rate at 4.5% on Thursday. The Swiss franc was lower against the U.S. dollar after the SNB cut its key interest rate by a quarter percentage point to 0.25%. The Riksbank meanwhile opted to hold its policy rate.

### ASIA

Hong Kong markets fell over 2% on Friday as Asia-Pacific markets traded mixed, due to uncertainty around the U.S. economy. Japan's headline inflation rose 3.7% year on year in February, easing from a two-year high of 4% seen in January.

| Index          | Close    | % Daily | % M   | YTD   | Futures  | % Change |
|----------------|----------|---------|-------|-------|----------|----------|
| DJIA           | 41953.32 | -0.03   | -3.40 | -1.39 | 41933.00 | -0.15    |
| S&P            | 5662.89  | -0.22   | -5.82 | -3.72 | 5661.50  | -0.30    |
| Nasdaq         | 17691.63 | -0.33   | -9.39 | -8.38 | 19669.75 | -0.40    |
| DJ EuroStoxx50 | 5450.93  | -1.02   | -0.44 | 11.33 | 5423.00  | -1.56    |
| FTSE 100       | 8701.99  | -0.05   | 0.49  | 6.47  | 8698.50  | -0.23    |
| CAC 40         | 8094.20  | -0.95   | -0.74 | 9.67  | 8095.00  | -0.96    |
| DAX            | 22999.15 | -1.24   | 3.19  | 15.52 | 22855.00 | -1.92    |
| IBEX 35        | 13306.30 | -0.76   | 2.74  | 14.76 | 13306.30 | -0.82    |
| FTSE MIB       | 39188.17 | -1.32   | 2.00  | 14.63 | 39160.00 | -1.35    |
| Nikkei         | 37751.88 | -0.20   | -2.84 | -5.56 | 37390.00 | -0.29    |
| Hang Seng      | 24219.95 | -1.85   | 1.25  | 18.50 | 23791.00 | -3.84    |
| DFM General    | 5131.36  | -0.88   | -5.10 | -1.41 | N/A      | N/A      |
| MSCI Tadawoul  | 11760.32 | 0.43    | -5.07 | -2.29 | N/A      | N/A      |

| Leb. Mrkts | Closing Px | High   | Low    | % Daily | % Weekly | YTD    |
|------------|------------|--------|--------|---------|----------|--------|
| Solidere A | 99.30      | 101.00 | 96.00  | -0.55   | -3.22    | -17.25 |
| Solidere B | 100.60     | 102.00 | 100.00 | -0.89   | -1.57    | -15.82 |

## MUST READ

(Source: Bloomberg/ Forexlive)

### Record copper shipments bound for U.S. ahead of likely Trump tariffs

The U.S. is set to receive a large influx of copper shipments, with an estimated 100,000-150,000 metric tons expected at U.S. ports in the coming weeks. This is driven by traders seeking to beat potential tariffs that may be imposed by President Trump. This surge in copper shipments could exceed the previous record of 136,951 tons from January 2022. The price differential between New York's Comex and the London Metal Exchange has spiked above \$1,200/ton, creating a strong incentive for copper to be moved to the U.S. before tariffs take effect. Goldman Sachs analysts predict that copper shipments to the U.S. will face tariffs by year-end, potentially leading to a decrease in copper refining in China. As a result, global copper supply is already expected to face a 180,000-ton deficit. Copper prices have risen significantly, with London futures up 13% year-to-date and U.S. Comex prices jumping 25%. However, RBC Capital advises caution, noting that while copper demand remains strong, concerns about the global economy and trade wars could impact industrial metal demand, potentially leading to a downside risk in the market.

## MAIN WEEKLY EARNINGS

| Company             | Ticker  | Market Cap | Date      | Time    | Estimate | Year Ago |
|---------------------|---------|------------|-----------|---------|----------|----------|
| Nio Inc             | NIO US  | \$ 9.74B   | 21-Mar-25 | Pre-mkt | -0.36    | -0.39    |
| Oklo Inc            | OKLO US | \$ 3.39B   | 24-Mar-25 | Aft-mkt | -0.07    | N/A      |
| Gamestop Corpor     | GME US  | \$ 10.50B  | 25-Mar-25 | Aft-mkt | 0.09     | 0.22     |
| Jefferies Financial | JEF US  | \$ 12.20B  | 26-Mar-25 | Aft-mkt | 0.99     | 0.68     |
| Lululemon Athleti   | LULU US | \$ 41.17B  | 27-Mar-25 | Aft-mkt | 5.86     | 5.29     |

## ECONOMIC CALENDAR

(21-03-25) JP - Natl CPI YoY  
(21-03-25) CA - Retail Sales MoM  
(24-03-25) EC - HCOB Eurozone Manufacturing / Services / Composite PMI  
(24-03-25) UK - S&P Global UK Manufacturing / Services / Composite PMI  
(25-03-25) US - New Home Sales  
(25-03-25) US - Conf. Board Consumer Confidence  
(26-03-25) UK - CPI MoM / YoY / Core YoY

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