

Daily Market Brief

March 22 2024



FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair retreats to the 1.0860 area during the early Asian trading hours on Friday. The downtick of the major pair is backed by the firmer USD and higher US Treasury bond yields. Traders await the German IFO Business Climate on Friday ahead of the Fed's Chair Powell. Next week, German Retail Sales for February and the US GDP for Q4 will be released.

GBP/USD

The GBP/USD pair faces rejection near the 1.2700 mark and holds above the mid-1.2700s during the early Asian session on Friday. The downtick of the major pair is backed by the stronger USD and the dovish tilt of the BoE. Investors await the UK Retail Sales for fresh impetus, which is expected to fall 0.3% in February. Traders will focus on the UK February Retail Sales. Also, Fed Chair Jerome Powell and Michael Barr are set to speak on Friday.

USD/JPY

The USD/JPY pair finds support after correcting to near 150.27 in the European session on Thursday. The asset rebounds as the US Dollar recovers after refreshing a five-day low. The DXY bounces back from 103.17 as the Fed latest economic projections showed that the United States growth rate for 2024 was revised higher to 2.1% from 1.4% forecasted in December's policy meeting.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0830	1.0868	1.0827	-0.28	-0.54	-1.89
GBP-USD	1.2627	1.2675	1.2624	-0.24	-0.86	-0.82
USD-JPY	151.40	151.86	151.38	-0.15	-1.56	-6.84
USD-CHF	0.8989	0.8995	0.8970	0.16	-1.68	-6.40
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	2171.85	2186.16	2171.68	-0.43	0.74	5.28
Silver	24.49	24.83	24.48	-1.05	-2.79	2.90
Crude Oil	80.58	80.96	80.42	-0.60	0.00	11.71
Bitcoin	66394.88	66634.51	65121.52	1.42	-2.75	56.19
Etherium	3528.84	3543.11	3453.58	1.29	-2.86	54.62
Period	1 M	3 M	12 M			
EURIBOR	3.86	3.92	3.76			
SOFR	5.33	5.32	5.04			
Notes/Bonds	2 Y	10 Y	30 Y			
US	4.61	4.24	4.42			
BTP - BUND	0.52	1.27	1.69			
GILTS	4.18	4.00	4.49			

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

Stocks climbed Thursday and technology shares outperformed, adding to the previous session's gains that led to new records on Wall Street. Micron Technology jumped 16% on strong earnings. Apple bucked the broader tech-driven uptrend, slumping 4% after the Justice Department filed an antitrust lawsuit against the iPhone maker. Social media company Reddit surged more than 40% above its initial public offering price in its market debut.

EUROPE

European markets closed lower on Thursday, as investors assessed another key U.S. inflation reading for February. Bank of England holds interest rates at 5.25% while Swiss National banks initiates rates cut. Media stocks ended the session 0.7% higher, as miners fell 1.4%.

ASIA

Japan's Nikkei 225 briefly crossed 41,000 to hit a fresh all-time high on Friday as the country's inflation accelerated in February, while other Asia-Pacific markets declined. The BOJ, in its monetary policy statement on Tuesday said that "the price stability target of 2 percent would be achieved in a sustainable and stable manner."

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	39781.37	0.68	1.82	5.55	38691.18	N/A
S&P	5241.53	0.32	3.04	9.89	5101.67	N/A
Nasdaq	16401.84	0.20	2.25	9.26	17854.75	N/A
DJ EuroStoxx50	5052.31	1.04	4.06	11.74	5016.92	N/A
FTSE 100	7882.55	1.88	2.58	1.93	7734.00	N/A
CAC 40	8179.72	0.22	3.39	8.44	8208.60	N/A
DAX	18179.25	0.91	4.66	8.52	18032.44	N/A
IBEX 35	10867.50	1.07	7.19	7.58	10619.20	N/A
FTSE MIB	34327.95	0.10	6.09	13.10	33735.00	N/A
Nikkei	40888.43	0.18	4.58	22.19	40710.00	0.32
Hang Seng	16863.10	-2.26	-1.56	-3.31	16476.00	-2.24
DFM General	4277.61	-0.26	0.88	5.09	N/A	N/A
MSCI Tadawoul	12835.65	0.76	1.59	7.26	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	74.70	75.00	74.05	0.67	3.53	-16.16
Solidere B	74.30	74.95	72.55	-0.60	-0.93	-17.40

MUST READ

(Source: Bloomberg/ Forexlive)

Apple drops as the Justice Department sues the tech giant

Apple stock declined nearly 4% on Thursday after the Justice Department filed a lawsuit in the US District Court in New Jersey against the tech giant, saying the company has engaged in anticompetitive practices in the smartphone market. The share price was down 3.7%, the stock is down nearly 7% year-to-date. The suit says Apple has a monopoly in the smartphone market.

Reddit jumps 70% in highly anticipated public-trading debut

Shares of Reddit soared as it made its highly anticipated public-trading debut on the New York Stock Exchange. The stock climbed as much as 70% to \$57.80 shortly after trading began on Thursday. Shares trade on the New York Stock Exchange under the ticker RDDL. On Wednesday, the stock was priced at \$34 a share, raising \$748 million near the upper end of the company's target. That valued the social platform at about \$6.4 billion. The stock closed the day at \$50.44.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Assembly Bioscier	ASMB US	\$ 66.9M	22-Mar-24	Pre-mkt	-3.00	-5.51
Surrozen Inc	SRZN US	\$ 28.1M	22-Mar-24	Pre-mkt	-3.01	-0.34
Auddia Inc	AUUD US	\$ 4.9M	22-Mar-24	Pre-mkt	-4.50	-3.50
Virpax Pharmacel	VRPX US	\$ 4.8M	22-Mar-24	Pre-mkt	-2.96	N/A
Humacyte Inc	HUMA US	\$ 420.7M	22-Mar-24	Pre-mkt	-0.24	-0.04

ECONOMIC CALENDAR

(22-03-24) JP - Natl CPI YoY
(22-03-24) UK - Retail Sales Inc Auto Fuel MoM / YoY
(22-03-24) DE - IFO Business Climate
(25-03-24) US - New Home Sales
(26-03-24) US - Durable Goods Orders
(26-03-24) US - Conf. Board Consumer Confidence
(27-03-24) US - MBA Mortgage Applications

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