Daily Market Brief

February 24th 2025

BANQUE BEMO

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

EUR/USD
The EUR/USD pair sees some buying near 1.0480 as Germany's conservatives win the election, with Friedrich Merz poised to become chancellor, while traders await further results. The US dollar weakens due to disappointing economic data, but concerns over the US economy and potential tariff threats may limit EUR/USD gains.

GBP/USD
The GBP/USD pair starts the week strong, rising above the mid-1.2600s, driven by a weaker US Dollar and positive UK economic data. Despite the Bank of England's cautious outlook, the pair remains supported by a weaker USD and strong UK retail sales and services PMI, suggesting continued upward momentum.

USD/JPY
The Japanese Yen retreats slightly after reaching its highest level since December, influenced by comments from the Bank of Japan Governor signaling readiness to buy more government bonds. However, expectations of a potential rate hike from the BoJ and rising inflation in Japan continue to support the Yen, limiting significant depreciation.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0505	1.0528	1.0462	0.45	0.20	1.46
GBP-USD	1.2661	1.2691	1.2631	0.23	0.29	1.16
USD-JPY	149.52	149.52	148.85	0.17	1.33	5.14
USD-CHF	0.8969	0.8986	0.8954	-0.16	0.42	1.17
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	2938.08	2944.77	2921.48	0.07	1.43	11.95
Silver	32.63	32.76	32.36	0.53	0.91	12.90
Crude Oil	70.26	70.49	69.80	-0.20	-0.64	-0.85
Bitcoin	95758.14	96505.06	95105.65	-0.01	-0.58	2.18
Etherium	2727.33	2855.86	2693.40	-2.88	0.63	-18.50

Period	1M	3M	6M	12M
SOFR ($)	4.32	4.32	4.29	4.22
ESTR (€)	2.11	2.41	2.26	2.11
SONIA (£)	4.46	4.44	4.35	4.23
SARON (F)	0.41	0.28	0.22	0.18
TONAR (¥)	0.42	0.29	0.26	0.17

	Rates
U.S. Federal Fund Target Rate	4.50
ECB Main Refinancing Operation Announcement Rate	2.9
ECB Deposit Facility Announcement Rate	2.75
ECB Marginal Lending Facility Announcement Rate	3.15
BOE Official Bank Rate	4.50

INTERNATIONAL EQUITY MARKETS *(Sources: Bloomberg / Reuters)*

UNITED STATES OF AMERICA
Stocks sold off on Friday as new U.S. data sparked concern among investors over a slowing economy and sticky inflation, leading them in search of safer assets. Walmart shares fell 2.5%, marking a second day of declines after the company issued a weaker-than-expected forecast that also soured the outlook for the consumer and the economy.

EUROPE
European markets are expected to open in broadly higher territory Monday as traders react to the results of the German federal election. There are no major earnings Monday. Germany's Ifo Institute is set to release its latest business climate survey.

ASIA
Asia-Pacific markets mostly fell Monday after Wall Street logged its worst session of the year last Friday as U.S. economic data pointed to a slowing economy and sticky inflation.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	43428.02	-1.69	-2.24	2.08	43705.00	-1.27
S&P	6013.13	-1.71	-1.44	2.24	6059.00	-1.26
Nasdaq	19524.01	-2.20	-2.16	1.10	21783.75	-1.61
DJ EuroStoxx50	5474.85	0.25	4.89	11.82	5509.00	0.68
FTSE 100	8659.37	-0.04	1.85	5.95	8653.00	0.11
CAC 40	8154.51	0.39	2.86	10.48	8149.70	0.33
DAX	22287.56	-0.12	4.17	11.95	22561.00	0.75
IBEX 35	12952.00	-0.12	8.09	11.70	12904.60	-0.48
FTSE MIB	38421.05	0.45	6.13	12.39	38506.00	0.44
Nikkei	38776.94	0.26	-2.89	-2.80	38360.00	-0.90
Hang Seng	23477.92	-0.32	16.62	16.66	23410.00	3.54
DFM General	5359.25	0.35	2.92	4.25	N/A	N/A
MSCI Tadawoul	12388.15	0.57	0.28	2.92	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	110.00	110.00	105.30	0.92	-2.65	-8.33
Solidere B	105.30	105.30	105.30	-1.77	-3.92	-11.88

MUST READ *(Source: Bloomberg/ Forexlive)*

Trump says he will check amount of gold stored at Fort Knox

President Donald Trump said his administration intends to ensure that the significant amount of US gold reserves held at Fort Knox is accounted for and accurate. "We hope everything's fine with Fort Knox, but we're going to go to Fort Knox — the favorite Fort Knox — to make sure the gold is there," Trump told reporters aboard Air Force One on Wednesday en route to Washington from an event in Miami. "If the gold isn't there, we're going to be very upset," he added. The president's comments come amid speculation over an idea that the US Treasury could revalue its gold stockpiles. The idea has gripped some on Wall Street even as people familiar with the matter say that the concept is not under serious consideration by Trump's top economic advisers. The speculation centers around the notion that the US Treasury could re-peg its gold holdings at a higher level — a move that would generate cash for the government. Such a move would likely require Trump to seek congressional approval. Fort Knox, a US Army installation in Kentucky, holds little over half of the Treasury's gold reserves. Gold was transferred there from New York and Philadelphia in the 1930s, in part to make it less vulnerable to foreign attack. Much of the rest of the bullion is held in facilities in Denver and West Point, New York.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Dominos Pizza	DPZ US	$ 15.97B	24-Feb-25	Pre-mkt	4.92	4.48
Zoom Video Comı	ZM US	$ 25.29B	24-Feb-25	Aft-mkt	1.31	1.42
Tempus AI Inc	TEM US	$ 10.72B	24-Feb-25	Aft-mkt	-0.17	NA
Home Depot	HD US	$ 382.74B	25-Feb-25	Pre-mkt	3.02	2.82
Axon Enterprise	AXON US	$ 39.14B	25-Feb-25	Aft-mkt	1.40	1.12

ECONOMIC CALENDAR

(24-02-25) EC - CPI YoY / MoM
(25-02-25) US - Conf. Board Consumer Confidence
(26-02-25) US - MBA Mortgage Applications
(27-02-25) US - GDP Annualized QoQ
(27-02-25) US - Durable Goods Orders
(27-02-25) US - Initial Jobless Claims
(28-02-25) JP - Tokyo CPI YoY

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