

Daily Market Brief

March 24th 2025



FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD
EUR/USD pauses its three-day decline, trading around 1.0840 as concerns over a US economic slowdown and trade policies under President Trump weigh on the US Dollar, while investors await key PMI data. The pair benefits from improved risk sentiment as the White House revises its tariff strategy and geopolitical tensions ease, but the Euro faces challenges due to potential economic impact from Trump's reciprocal tariffs and concerns about the Eurozone's growth.

GBP/USD
The GBP/USD pair shows resilience below the 1.2900 mark, supported by a weaker US Dollar and the Bank of England's hawkish stance. Despite a dip in the US Dollar due to concerns over a tariff-driven slowdown, the British Pound benefits from the BoE's inflation forecast and recent technical bullish signals, with traders awaiting upcoming PMI data and speeches for further direction.

USD/JPY
The Japanese Yen remains weak due to a disappointing PMI report and reports of less strict US tariffs, while the US Dollar holds onto recent recovery gains, pushing the USD/JPY pair closer to the 150.00 mark. However, expectations of rising wages and inflation in Japan may give the Bank of Japan room to raise interest rates, which, alongside concerns about a US economic slowdown, may limit further USD/JPY gains.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0842	1.0845	1.0808	0.22	-0.73	4.71
GBP-USD	1.2948	1.2949	1.2886	0.22	-0.34	3.45
USD-JPY	149.58	149.95	149.02	0.17	-0.25	5.09
USD-CHF	0.8828	0.8839	0.8821	0.00	-0.22	2.79
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	3025.12	3026.36	3013.80	0.10	0.82	15.26
Silver	33.18	33.21	32.95	0.45	-2.01	14.81
Crude Oil	68.27	68.47	67.95	-0.01	1.34	-3.16
Bitcoin	87038.51	87279.20	84939.17	2.25	1.95	-7.12
Etherium	2066.24	2075.27	1977.84	3.70	1.56	-38.26
Period	1M	3M	6M	12M		
SOFR (\$)	4.32	4.30	4.20	4.02		
ESTR (€)	2.07	2.29	2.18	2.07		
SONIA (£)	4.47	4.40	4.33	4.24		
SARON (F)	0.19	0.18	0.16	0.14		
TONAR (¥)	0.47	0.38	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 inched higher on Friday, ending four consecutive weeks of declines that were brought on by trade policy turmoil, recession fears and a rollover in megacap tech shares. FedEx was down 6.5% cutting its earnings outlook, citing "weakness and uncertainty in the U.S. industrial economy." Nike shares were off by more than 5% after the shoe and apparel giant said sales this quarter would miss analysts' expectations due to tariffs and falling consumer confidence.

EUROPE
European markets closed lower on Friday, led by declines in the travel sector which was down 1.6% after the closure of Heathrow airport. The Bank of Russia held its key rates at 21% on Friday, citing high inflationary pressures.

ASIA
Asia-Pacific markets are mostly higher Monday as U.S. President Donald Trump's April 2 tariff deadline looms. Hong Kong's Hang Seng Index was up 0.10% and mainland China's CSI 300 traded flat after China's Premier Li Qiang cautioned "rising instability" and called for countries to open up markets and enterprises.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	41985.35	0.08	-3.40	-1.31	41620.47	-0.81
S&P	5667.56	0.08	-5.28	-3.64	5617.80	-0.79
Nasdaq	17784.05	0.52	-7.79	-7.91	19450.81	-1.16
DJ EuroStoxx50	5423.83	-0.50	-0.55	10.78	5427.19	-0.36
FTSE 100	8646.79	-0.63	-0.14	5.80	8643.00	-0.63
CAC 40	8042.95	-0.63	-0.59	8.97	8037.90	-0.71
DAX	22891.68	-0.47	2.08	14.98	22829.68	-0.76
IBEX 35	13350.20	0.33	2.59	15.14	13342.50	0.27
FTSE MIB	39035.71	-0.39	1.46	14.19	38986.00	-0.51
Nikkei	37677.06	-0.18	-3.01	-5.73	37340.00	-0.43
Hang Seng	23689.72	-0.06	1.43	18.02	23689.00	-2.05
DFM General	5099.80	-0.36	-4.75	-1.50	N/A	N/A
MSCI Tadawoul	11694.77	-0.56	-5.07	-2.84	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	95.35	97.00	95.00	-3.98	-6.61	-20.54
Solidere B	89.00	89.00	89.00	-11.53	-12.66	-25.52

MUST READ (Source: Bloomberg / Forexlive)

Turkey Bans Short Selling, Eases Buyback Rules to Bolster Stocks
Turkey's capital markets regulator implemented new measures to address equity losses after a sharp market decline following the arrest of Istanbul Mayor Ekrem Imamoglu, a prominent opposition figure. The new rules banned short-selling across all stocks, expanded from a previous limit on the top 50 companies, and relaxed share buyback rules. Additionally, the minimum equity capital requirement for margin trading was reduced from 35% to 20%. Imamoglu's detention led to a market rout, weakening the Turkish lira to an all-time low and pushing bond yields higher. The banking sector suffered its largest weekly drop since 2001, prompting the central bank to raise interest rates in an unscheduled meeting. Despite these actions, analysts noted that underlying concerns remain, with heightened country risk leading to wider credit spreads. The lira continued to weaken, closing at 37.73 per dollar on Friday and remaining under pressure. The central bank also held a technical meeting with commercial lenders and planned a liquidity bill auction to stabilize the market. These measures are seen as temporary solutions to mitigate market volatility, but long-term investor concerns persist.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Oklo Inc	OKLO US	\$ 3.32B	24-Mar-25	Aft-mkt	-0.07	N/A
Gamestop Corpor	GME US	\$ 11.06B	25-Mar-25	Aft-mkt	0.09	0.22
Jefferies Financial	JEF US	\$ 12.24B	26-Mar-25	Aft-mkt	0.99	0.68
Cintas Corporatio	CTAS US	\$ 77.15B	27-Mar-25	Pre-mkt	1.06	0.96
Lululemon Athleti	LULU US	\$ 40.94B	27-Mar-25	Aft-mkt	5.86	5.29

ECONOMIC CALENDAR

(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
(26-03-25) US - Durable Goods Orders
(27-03-25) US - GDP Annualized QoQ

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