Daily Market Brief

February 26th 2025

BANQUE BEMO

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

EUR/USD

EUR/USD retraces recent gains as the US Dollar strengthens with rising Treasury yields, despite weak US economic data. Meanwhile, the Euro finds support from optimism around Germany's fiscal spending and potential changes to debt rules, while investors await the European Central Bank's upcoming policy meeting.

GBP/USD

GBP/USD saw a modest lift on Tuesday, supported by the 200-day EMA, despite concerns over a potential trade war sparked by US tariffs. As markets anticipate upcoming US GDP and PCE inflation data, the positive sentiment in Cable persists, despite fears surrounding President Trump's trade policies.

USD/JPY

USD/JPY rebounds near 149.30, but rising expectations for a Bank of Japan rate hike and global risk-off sentiment may limit the pair's upside. Strong inflation data from Japan and a drop in US consumer confidence further support the JPY, while traders await potential hawkish comments from Federal Reserve officials.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0497	1.0525	1.0487	-0.16	0.71	1.38
GBP-USD	1.2650	1.2678	1.2636	-0.13	0.51	1.07
USD-JPY	149.52	149.63	148.63	0.33	1.30	5.14
USD-CHF	0.8947	0.8951	0.8917	0.19	1.11	1.42
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	2907.88	2930.10	2905.92	-0.24	-0.87	10.80
Silver	31.61	31.83	31.58	-0.39	-3.31	9.38
Crude Oil	69.09	69.24	68.98	0.23	-4.17	-2.50
Bitcoin	88847.26	89379.57	88049.71	0.16	-6.80	-5.19
Etherium	2499.22	2532.48	2469.33	-0.49	-5.35	-25.32

Period	1M	3M	6M	12M
SOFR ($)	4.32	4.32	4.27	4.17
ESTR (€)	2.08	2.39	2.24	2.08
SONIA (£)	4.46	4.43	4.33	4.21
SARON (F)	0.35	0.25	0.19	0.13
TONAR (¥)	0.45	0.30	0.26	0.18

	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

The S&P 500 fell for a fourth consecutive session on Tuesday as traders weighed concerns around economic growth and global trade. Investors turned to the U.S. bond market for safety. Bitcoin, which has been correlated with stocks, fell below $90,000 to a three-month low. Investors are also looking ahead to Nvidia's quarterly earnings release, slated for Wednesday after the bell, for more insights on the health of the artificial intelligence trade.

EUROPE

European stocks edged higher on Tuesday as corporate earnings and geopolitical developments remained in focus. The U.K.'s biggest defense company BAE Systems closed up 4.7% after U.K. Prime Minister Keir Starmer pledged to spend an additional £13.4 billion every year from 2027 on defense.

ASIA

Asia-Pacific markets traded mixed Wednesday, as two key Wall Street benchmarks fell overnight after the U.S. consumer confidence reading came in much weaker than economists' estimates.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	43621.16	0.37	-1.81	2.53	43759.00	0.52
S&P	5955.25	-0.47	-2.39	1.25	5991.00	-0.16
Nasdaq	19026.39	-1.35	-4.65	-1.47	21264.75	-0.73
DJ EuroStoxx50	5447.90	-0.11	4.38	11.27	5495.00	0.64
FTSE 100	8668.67	0.11	1.96	6.06	8712.00	0.82
CAC 40	8051.07	-0.49	1.56	9.08	8104.00	-0.03
DAX	22410.27	-0.07	4.75	12.56	22655.00	0.81
IBEX 35	13116.80	0.80	9.47	13.12	13151.30	0.83
FTSE MIB	38714.52	0.63	6.94	13.25	38789.00	0.62
Nikkei	38142.37	-0.25	-4.48	-4.39	38220.00	-1.47
Hang Seng	23034.02	3.50	18.80	18.84	23823.00	2.12
DFM General	5342.43	0.06	2.30	3.62	N/A	N/A
MSCI Tadawoul	12301.23	-0.15	-0.69	2.20	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	105.70	110.00	105.00	-2.85	-0.56	-11.92
Solidere B	105.00	107.00	105.00	-4.55	-2.87	-12.13

MUST READ *(Source: Bloomberg/ Forexlive)*

Trump Introduces New Path to Citizenship With $5M 'Gold Card'

President Donald Trump announced the launch of a new U.S. citizenship pathway, selling a "gold card" for $5 million. The card grants Green Card privileges and a new route to citizenship for wealthy individuals. Trump stated the program would attract affluent people, who would contribute significantly to the U.S. economy through taxes, job creation, and spending. The gold card aims to replace the EB-5 program, which allows foreign investors to obtain Green Cards by investing in American businesses and creating jobs. Commerce Secretary Howard Lutnick revealed that the funds raised from the sale of these cards would be directed toward reducing the national budget deficit. Trump projected the potential to sell a large number of cards, significantly contributing to debt reduction. While claiming this idea is unique, Trump's plan resembles similar "golden visa" programs in countries like Spain and Greece. Applicants will undergo vetting to ensure they are "world-class global citizens." The gold card scheme comes amid Trump's focus on deporting undocumented immigrants, with over 37,000 deported in his first month back in office, reflecting his stricter immigration stance. Despite concerns about its economic impact, research shows such residence-by-investment programs typically have minimal national economic effects.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
TJX Companies	TJX US	$ 137.93B	26-Feb-25	Pre-mkt	1.16	1.22
Lowe's Companie	LOW US	$ 136.87B	26-Feb-25	Pre-mkt	1.84	1.77
Salesforce Inc	CRM US	$ 292.73B	26-Feb-25	Aft-mkt	2.61	2.29
Nvidia Corporatio	NVDA US	$ 3.1T	26-Feb-25	Aft-mkt	0.84	0.52
Snowflake Inc	SNOW US	$ 54.20B	26-Feb-25	Aft-mkt	0.18	0.35

ECONOMIC CALENDAR

(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
(28-02-25) DE - Unemployment Rate SA
(28-02-25) US - PCE Price Index MoM / YoY

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