

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The Euro paired some of its Friday losses against the US Dollar, though it remains shy of reclaiming the 200-day moving average at 1.0839. The Greenback has lost its momentum and remains offered late in the North American session, despite Fed officials' commentaries. Mixed Fed views and weaker US housing data contrast with ECB optimism on inflation and potential rate cuts. Upcoming US Durable Goods Orders & Consumer Confidence figures, to update economic outlook.

GBP/USD

The GBP/USD pair trades with a mild positive bias during the Asian session on Tuesday, albeit lacks follow-through buying and remains below mid-1.2600s. The BoE Governor Andrew Bailey said last week that expectations of interest rate cuts this year were not unreasonable. The Fed had signalled last week that it remains on track to cut interest rates by 75 basis points this year.

USD/JPY

USD/JPY navigates in the upper end of the recent range north of the 151.00 mark amidst some renewed weakness in the Greenback and rising US yields. The pair gets closer to the 152.00 hurdle, fears of FX intervention by the BoJ and/or the government appear to limit the upsit potential in spot.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0850	1.0852	1.0835	0.12	-0.15	-1.71
GBP-USD	1.2655	1.2659	1.2634	0.15	-0.53	-0.60
USD-JPY	151.31	151.44	151.22	-0.07	-0.30	-6.79
USD-CHF	0.9000	0.9006	0.8990	0.07	-1.32	-6.51
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	2171.24	2174.55	2167.67	-0.03	0.63	5.25
Silver	24.57	24.72	24.54	-0.48	-1.40	3.24
Crude Oil	81.89	82.30	81.87	-0.07	-1.02	13.53
Bitcoin	70559.54	70965.54	69592.98	-0.56	7.78	65.99
Etherium	3646.73	3647.78	3578.42	0.48	4.67	59.78
Period	1 M	3 M	12 M			
EURIBOR	3.85	3.90	3.68			
SOFR	5.33	5.31	4.99			
Notes/Bonds	2 Y	10 Y	30 Y			
US	4.59	4.24	4.41			
BTP - BUND	0.54	1.32	1.73			
GILTS	4.18	3.99	4.48			

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

The Dow Jones Industrial Average slipped Monday to start a shortened trading week as the rally that brought Wall Street to record levels took a breather. This week, investors will gain further insight about the path of inflation from the February personal consumption expenditures price index, the Fed's preferred inflation gauge, released Friday morning. The market's reaction will be determined on the following Monday given the Good Friday holiday.

EUROPE

European markets had a tentative start to the new trading week Monday, as investors continued to digest a number of central bank policy decisions in Europe. Oil and gas stocks gained 0.9% as media stocks fell 0.7%.

ASIA

Asia-Pacific markets were mostly lower on Monday as investors monitored inflation data from the region. Singapore and Malaysia both released inflation reports that came in higher than expected on Monday. Australia's February consumer price index will be out Wednesday, while Tokyo's inflation numbers are due Friday. The Japanese capital's inflation numbers are widely seen as a leading indicator of nationwide trends in the country.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	39313.64	-0.41	0.63	4.31	N/A Real Tim	N/A
S&P	5218.19	-0.31	2.93	9.40	N/A Real Tim	N/A
Nasdaq	16384.47	-0.27	2.56	9.15	N/A Real Tim	N/A
DJ EuroStoxx50	5044.19	0.26	3.70	11.56	N/A Real Tim	N/A
FTSE 100	7917.57	-0.17	3.04	2.38	N/A Real Tim	N/A
CAC 40	8151.60	0.00	2.80	8.07	N/A Real Tim	N/A
DAX	18261.31	0.30	4.81	9.01	N/A Real Tim	N/A
IBEX 35	10952.20	0.08	8.03	8.42	N/A Real Tim	N/A
FTSE MIB	34639.41	0.86	6.39	14.13	N/A Real Tim	N/A
Nikkei	40398.03	-0.04	2.97	20.72	40190.00	0.20
Hang Seng	16473.64	1.45	0.47	-1.96	16738.00	1.50
DFM General	4281.55	0.22	1.61	5.70	N/A	N/A
MSCI Tadawoul	12656.94	-1.09	1.00	5.76	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	74.00	75.00	74.00	-0.94	-1.27	-16.95
Solidere B	72.60	72.60	72.60	-2.29	0.55	-19.29

MUST READ

(Source: Bloomberg/ Forexlive)

Oil settles higher as Russia orders output cuts

Oil prices settled higher on Monday as orders from the Russian government to curb oil output, and attacks on energy infrastructure in both Russia and Ukraine offset the United Nation's demand for a ceasefire in Gaza. Brent crude futures settled \$1.32 higher or 1.55%, at \$86.75 a barrel. U.S. crude futures settled \$1.32 higher, or 1.64%, at \$81.95. Both benchmarks have risen steadily this year, with Brent up nearly 11% and WTI up about 12.5% by Friday's close, on expectations that interest rates in major economies will come down by the summer, and geopolitical tensions in eastern Europe and the Middle East. Moscow, meanwhile, has ordered companies to reduce oil output in the second quarter to meet a production target of 9 million barrels per day (bpd) by the end of June, in line with its pledges to the producer group OPEC+, three industry sources said on Monday. Another Russian oil refinery had half of its capacity knocked out in a drone attack over the weekend, sources told Reuters. It was the latest casualty from a string of attacks by Ukraine this month that have shuttered 7% of total refining capacity, Reuters calculations show, on top of unrelated maintenance. Russia attacked Ukrainian generating and transmission facilities last week and over the weekend, causing blackouts in many regions. Yemen-based Houthi rebels have been ramping up attacks on ships traversing the Red Sea in support of Palestinians in Gaza. A ceasefire could help relieve supply bottlenecks if the Houthis wind down their attacks by allowing vessels to use the Suez Canal rather than taking longer, more costly diversions around the horn of Africa.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
GDS Holdings LTD	GDS US	\$ 1.60B	26-Mar-24	Pre-mkt	-1.53	-0.13
TD Synnex Corp	SNX US	\$9.40B	26-Mar-24	Pre-mkt	2.75	2.93
Mccormick & Co	MKC US	\$ 18.77B	26-Mar-24	Pre-mkt	0.57	0.59
Concentrix Corp	CNXC US	\$4.15B	26-Mar-24	Aft-mkt	2.60	1.76
Gamestop Corp	GME US	\$4.62B	26-Mar-24	Aft-mkt	-0.08	-0.31

ECONOMIC CALENDAR

(26-03-24) US - Durable Goods Orders
(26-03-24) US - Conf. Board Consumer Confidence
(27-03-24) US - MBA Mortgage Applications
(28-03-24) UK - GDP QoQ / YoY
(28-03-24) DE - Unemployment Change (000's)
(28-03-24) EA - M3 Money Supply YoY
(28-03-24) CA - GDP MoM / YoY

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