Daily Market Brief

March 26th 2025

BANQUE BEMO

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

EUR/USD
EUR/USD remains depressed under 1.0800 in Wednesday's European trading hours, undermined by renewed US Dollar demand as traders digest the latest tariff threats by US President Trump. Dovish ECB commentary also weighs on the pair ahead of US data and Fedspeak.

GBP/USD
GBP/USD sticks to modest losses below 1.2950 in the European morning on Wednesday. Traders turn cautious amid US tariff threats while bracing for the UK CPI inflation data for February, which could significantly impact the Pound Sterling and the BoE's interest rates outlook.

USD/JPY
USD/JPY is bouncing back toward 150.50 in Wednesday's Asian session. The pair reverses US President Trump's fresh tariff threats and hawkish BoJ commentary-led drop, tracking the rebound in risk sentiment and the US Dollar. All eyes stay on US tariffs, data and Fedspeak.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0787	1.0797	1.0778	-0.04	-1.06	4.18
GBP-USD	1.2943	1.2949	1.2927	-0.01	-0.46	3.41
USD-JPY	150.47	150.62	149.84	0.37	-1.18	4.47
USD-CHF	0.8838	0.8842	0.8817	0.15	-0.68	2.67

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	3026.03	3027.12	3013.40	0.20	-0.71	15.30
Silver	33.78	33.81	33.56	0.14	-0.06	16.87
Crude Oil	69.31	69.45	69.12	0.45	3.59	-1.69
Bitcoin	87925.31	88241.95	87069.87	0.03	4.45	-6.18
Etherium	2068.80	2079.18	2043.47	0.16	4.79	-38.18

Period	1M	3M	6M	12M
SOFR ($)	4.32	4.30	4.19	4.00
ESTR (€)	2.07	2.27	2.17	2.07
SONIA (£)	4.47	4.40	4.33	4.24
SARON (F)	0.19	0.18	0.15	0.13
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 posted a slim gain on Tuesday as investors built on the previous session's gains, which were largely sparked by hopes of U.S. tariffs being narrower in scope. Investors largely looked past the March consumer confidence data released Tuesday, which reflected a significant drop in U.S. consumers' near-term outlook on income, business and job conditions.

EUROPE
European markets closed higher on Tuesday as investors continued to assess the scope and breadth of U.S. President Donald Trump's trade tariffs. British oil major Shell gained 1.5% after announcing plans to boost investor returns, cut spending and double down on its liquified natural gas (LNG) push.

ASIA
Asia-Pacific markets traded higher Wednesday, tracking Wall Street gains on expectations that U.S. President Donald Trump's tariffs could be softer than expected earlier.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	42587.50	0.01	-1.95	0.10	42884.00	-0.05
S&P	5776.65	0.16	-3.01	-1.78	5822.75	0.11
Nasdaq	18271.86	0.46	-4.21	-5.38	20476.50	0.49
DJ EuroStoxx50	5475.08	1.09	-0.96	11.83	5416.00	1.12
FTSE 100	8663.80	0.30	-0.77	6.00	8674.50	0.29
CAC 40	8108.59	1.08	-0.43	9.86	8126.50	1.08
DAX	23109.79	1.13	1.38	16.08	23353.00	1.10
IBEX 35	13484.30	1.21	1.14	16.29	13480.80	1.41
FTSE MIB	39384.95	1.06	0.41	15.21	38825.00	1.09
Nikkei	37780.54	0.65	-0.30	-4.68	37800.00	1.18
Hang Seng	23344.25	0.27	-1.60	16.69	23418.00	-2.28
DFM General	5117.11	-0.14	-4.52	-0.94	N/A	N/A
MSCI Tadawoul	11706.21	-0.61	-4.30	-2.74	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	94.75	95.00	94.70	-0.63	-5.91	-21.04
Solidere B	95.00	100.00	81.25	6.74	-6.77	-20.50

MUST READ *(Source: Bloomberg/ Forexlive)*

U.S. blacklists over 50 Chinese companies in bid to curb Beijing's AI, chip capabilities

On Tuesday, the U.S. added dozens of Chinese tech companies to its export blacklist, marking the first such action under the Trump administration. The Department of Commerce's Bureau of Industry and Security placed 80 entities, including over 50 from China, on the "entity list." This action bars U.S. companies from supplying these organizations without government approval. The companies were targeted for allegedly undermining U.S. national security and foreign policy, particularly regarding advanced computing, AI, and quantum technologies. Many of the blacklisted firms are linked to developing AI, supercomputers, and high-performance chips for military purposes. Additionally, some firms were accused of supplying technologies to sanctioned entities like Huawei and its affiliate HiSilicon. The new restrictions also address concerns over Chinese access to dual-use technologies through third-party intermediaries, as highlighted by Alex Capri, a senior lecturer at the National University of Singapore. These actions coincide with rising tensions between the U.S. and China, especially in light of growing competition from Chinese AI firms like DeepSeek. The Biden administration has continued enforcing similar export controls, aiming to limit China's military capabilities while maintaining broader economic exchanges. The U.S. aims to prevent Chinese firms from misusing American technologies for military purposes, including hypersonic missiles and UAVs.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Cintas Corp	CTAS US	$ 78.07B	26-Mar-25	Pre-mkt	1.06	0.96
Paychex Inc	PAYX US	$ 51.90B	26-Mar-25	Pre-mkt	1.48	1.38
Jefferies Financial	JEF US	$ 12.72B	26-Mar-25	Aft-mkt	0.99	0.68
AAR Corp	AIR US	$ 2.50B	27-Mar-25	Aft-mkt	0.96	0.85
Lululemon Athleti	LULU US	$ 42.81B	27-Mar-25	Aft-mkt	5.86	5.29

ECONOMIC CALENDAR

(26-03-25) UK - CPI MoM / YoY / Core YoY
(26-03-25) US - Durable Goods Orders
(27-03-25) US - GDP Annualized QoQ
(27-03-25) US - Wholesale Inventories MoM
(28-03-25) JP - Tokyo CPI YoY / Ex-Fresh Food YoY
(28-03-25) UK - GDP QoQ / YoY
(28-03-25) US - PCE Price Index MoM / YoY

CONTACT

Banque BEMO sal
Asset Management Unit

Ashrafieh, Elias Sarkis Ave., BEMO Bldg, 4th Floor
P.O.Box 16-6353 Beirut, Lebanon
Tel: +961 1 325405/6/7/9

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