Daily Market Brief

March 27th 2025

BANQUE BEMO

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

EUR/USD
EUR/USD is trading under 1.0800, holding the recovery from three-week lows in European trading on Thursday. The pair holds gains amid renewed US Dollar selling as traders digest latest tariff threats from US President Trump. Traders resort to repositioning ahead of Friday's US PCE inflation data.

GBP/USD
GBP/USD recovers its recent losses from the previous session, climbing to around 1.2910 during Thursday's Asian session. The pair is strengthening as the US Dollar remains under pressure due to declining Treasury yields, with the 2-year and 10-year yields hovering at 4.0% and 4.34%, respectively.

USD/JPY
USD/JPY remains directed toward 150.00 in the Asian session on Thursday. The pair keeps the red in tandem with the US Dollar on US President Trump's latest tariff exemption announcement. Further, hawkish BoJ bets and the risk-off impulse also underpin the safe-haven Japanese Yen, aiding the latest leg down.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0772	1.0787	1.0733	0.17	-0.73	4.04
GBP-USD	1.2919	1.2929	1.2871	0.24	-0.37	3.22
USD-JPY	150.37	150.62	150.06	-0.13	-1.06	4.54
USD-CHF	0.8836	0.8849	0.8820	-0.03	-0.19	2.69
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3029.83	3038.67	3017.70	0.35	-0.49	15.44
Silver	33.74	33.78	33.60	0.33	0.46	16.75
Crude Oil	69.48	69.96	69.46	-0.24	2.07	-1.45
Bitcoin	87387.79	87769.23	86589.01	0.12	4.10	-6.75
Etherium	2025.06	2037.45	1992.88	0.71	1.59	-39.49

Period	1M	3M	6M	12M
SOFR ($)	4.32	4.30	4.22	4.06
ESTR (€)	2.02	2.24	2.13	2.02
SONIA (£)	4.46	4.40	4.34	4.26
SARON (F)	0.19	0.18	0.15	0.12
TONAR (¥)	0.47	0.39	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
Stocks dipped on Wednesday, led lower by tech, as pressure on the tariff front mounted. Tesla slid more than 5%. Stocks hit session lows after the White House said President Donald Trump will unveil new tariffs on auto imports during a press conference at 4 p.m. ET. General Motors and Stellantis each tumbled more than 3%.

EUROPE
European stocks closed lower Wednesday, with autos tumbling as a fresh U.S. tariff announcement loomed. U.K. borrowing costs meanwhile fell on Wednesday as markets broadly welcomed a flurry of economic news and fiscal announcements. The yields on 2-year and 10-year U.K. government bonds were both around 3 basis points lower at 4:45 p.m. in London.

ASIA
Asia-Pacific markets traded mixed Thursday, tracking losses on Wall Street as investors weighed U.S. President Donald Trump's 25% tariffs on auto imports.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	42454.79	-0.31	-1.81	-0.21	42834.00	-0.16
S&P	5712.20	-1.12	-2.55	-2.88	5766.00	-1.04
Nasdaq	17899.02	-2.04	-3.48	-7.31	20116.00	-1.81
DJ EuroStoxx50	5411.69	-1.16	-1.11	10.53	5321.00	-1.79
FTSE 100	8689.59	0.30	-0.76	6.32	8671.50	-0.09
CAC 40	8030.68	-0.96	-0.89	8.81	8004.50	-1.40
DAX	22839.03	-1.17	1.28	14.72	22889.00	-1.95
IBEX 35	13432.20	-0.39	1.22	15.84	13405.10	-0.56
FTSE MIB	39058.10	-0.83	1.13	14.25	38230.00	-0.87
Nikkei	37799.97	-0.60	-1.19	-5.25	37410.00	-0.45
Hang Seng	23483.32	0.77	-0.23	17.97	23689.00	1.48
DFM General	5116.56	-0.12	-4.67	-0.93	N/A	N/A
MSCI Tadawoul	11970.19	2.26	-1.17	-0.55	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	94.85	100.00	94.50	0.11	-5.81	-20.96
Solidere B	96.65	100.00	95.00	1.74	-3.35	-19.12

MUST READ *(Source: Bloomberg/ Forexlive)*

Copper prices have soared as the US threatens tariffs on the metal and China boosts its economy `

Copper prices have surged to record highs amid a trade war between the U.S. and its major trading partners, which threatens to disrupt supplies of the vital metal. U.S. buyers are stockpiling copper in anticipation of potential tariffs, with future prices reaching $5.24 per pound, up 30% this year. President Trump has proposed a 25% tariff on copper imports and urged increased U.S. production. At the same time, China's stimulus program is driving higher demand for copper, further fueling price increases. Copper is crucial in energy infrastructure and is essential for technologies like electronics, batteries, and solar power, with demand expected to grow as cleaner energy and AI technologies advance. The International Energy Agency predicts a 20%-41% rise in copper demand by 2030 and 2040. U.S. copper mining companies, like Freeport-McMoRan and Southern Copper, are benefitting from the rising demand, with their stock prices increasing. However, higher copper prices may have negative effects on industries like construction, where rising material costs are already putting financial strain on builders and consumers. The construction sector and products containing copper may face further inflation, leading to higher prices for homes, appliances, and electronics.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
TD Synnex Corp	SNX US	$ 10.59B	27-Mar-25	Pre-mkt	2.91	2.99
Lululemon Athleti	LULU US	$ 42.87B	27-Mar-25	Aft-mkt	5.86	5.29
Braze Inc	BRZE US	$ 3.86B	27-Mar-25	Aft-mkt	0.05	-0.04
AAR Corp	AIR US	$ 2.50B	27-Mar-25	Aft-mkt	0.96	0.85
OXM Industries Ir	OXM US	$ 969.90M	27-Mar-25	Aft-mkt	1.27	1.90

ECONOMIC CALENDAR

(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 - Personal Spending
(28-03-25) US - PCE Price Index MoM / YoY
(28-03-25) US - University of Michigan Sentiment

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