

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD continues to lose ground for the third successive session on Thursday, inching lower to near 1.0820 during the Asian session. Market participants await fresh guidance from the Fed regarding its interest rate trajectory. However, conflicting opinions among members of the FOMC regarding monetary policy easing are contributing to market confusion. Traders will likely observe the Personal Consumption Expenditures for February.

GBP/USD

GBP/USD remains under pressure around 1.2614 following hawkish comments from Fed's official on Thursday. Fed's Waller said there is no rush to cut the rate and may need to maintain the current rate for longer than expected. The dovish comments from BoE's Bailey about rate cuts weigh on GBP. Investors will focus on the BoE's Mann speech, final UK Q4 GDP, and US GDP annualized data.

USD/JPY

The JPY remains depressed against its American counterpart heading into the European session on Thursday and languishes near the lowest level since 1990 touched the previous day, though the downside seems cushioned. US macro data is eyed for some impetus ahead of the PCE data on Friday.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0819	1.0828	1.0808	-0.08	-0.38	-1.99
GBP-USD	1.2626	1.2640	1.2611	-0.11	-0.25	-0.82
USD-JPY	151.35	151.54	151.25	0.01	0.18	-6.81
USD-CHF	0.9057	0.9064	0.9033	0.21	-0.91	-7.10
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	2196.26	2200.71	2187.42	0.07	0.68	6.46
Silver	24.59	24.72	24.52	-0.24	-0.63	3.34
Crude Oil	81.77	81.97	81.60	0.52	0.86	13.36
Bitcoin	70082.51	70092.66	68861.01	1.77	7.80	64.87
Etherium	3559.38	3561.01	3463.50	1.39	5.08	55.95
Period	1 M	3 M	12 M			
EURIBOR	3.83	3.90	3.68			
SOFR	5.33	5.30	5.01			
Notes/Bonds	2 Y	10 Y	30 Y			
US	4.61	4.21	4.36			
BTP - BUND	0.53	1.32	1.74			
GILTS	4.14	3.93	4.42			

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

Stocks rose in a broad rally Wednesday, with all 11 sectors of the S&P 500 registering gains. March has also proven powerful, with the three major averages on pace for a fifth straight winning month. As of Wednesday's close, the S&P 500 is up about 3%. While the market is closed on Good Friday, investors await the Fed's favorite inflation gauge, the PCE.

EUROPE

European stocks closed slightly higher on Wednesday, regaining steam after a subdued start to the session. Investors also assessed Spanish inflation data, which came in at 3.2% for March, and French consumer confidence figures, which showed a cautious uptick in sentiment. Economic sentiment in the European Union was also slightly higher.

ASIA

Investors assessed economic data from China and Australia, while the Japanese yen fell to 151.97 — its weakest level in 34 years against the greenback. China's combined industrial profit for January and February climbed 10.2% YoY. Data from Australia showed consumer price inflation in February rose 3.4% YoY.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	39760.08	1.22	2.08	5.49	40113.00	-0.08
S&P	5248.49	0.86	3.53	10.04	5304.25	-0.08
Nasdaq	16399.52	0.51	2.83	9.25	18489.50	-0.08
DJ EuroStoxx50	5081.74	0.35	4.05	12.39	5055.00	0.32
FTSE 100	7931.98	0.01	4.03	2.57	7995.00	0.51
CAC 40	8204.81	0.25	3.15	8.77	8223.50	0.00
DAX	18477.09	0.50	4.98	10.30	18783.00	0.21
IBEX 35	11111.30	1.09	10.36	9.99	11065.90	0.00
FTSE MIB	34759.69	0.21	6.57	14.52	34315.00	0.00
Nikkei	40168.07	-1.46	2.45	20.03	40190.00	-0.59
Hang Seng	16392.84	1.36	0.48	-2.53	16494.00	0.00
DFM General	4231.79	0.16	-1.21	4.40	N/A	N/A
MSCI Tadawoul	12607.98	0.18	-0.03	5.35	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	73.85	74.70	73.55	-0.61	-0.27	-17.12
Solidere B	71.95	72.50	70.05	-3.10	-2.57	-20.01

MUST READ

(Source: Bloomberg/ Forexlive)

S&P Global downgrades outlooks on five regional US banks to 'negative'

Ratings agency S&P Global on Tuesday downgraded five regional U.S. banks to due to their commercial real estate (CRE) exposures, in a move likely to reignite investor concerns about the health of the sector. The ratings agency downgraded First Commonwealth Financial M&T Bank, Synovus Financial, Trustmark, and Valley National Bancorp to "negative" from "stable," it said. "The negative outlook revisions reflect the possibility that stress in CRE markets may hurt the asset quality and performance of the five banks, which have some of the highest exposures to CRE loans among banks we rate," S&P said. Representatives for the banks did not immediately respond to request for comments outside business hours. Investor concerns over regional banks' CRE exposure intensified this year after New York Community Bancorp flagged a surprise quarterly loss citing provisions on soured CRE loans, which triggered a sell-off in U.S. regional banking shares. The bank has sold assets to shore up its balance sheet. Investors and analysts have been worried that higher borrowing costs and lingering low occupancy rates for office spaces in the aftermath of the COVID-19 pandemic could result in more lenders taking losses as borrowers default on loans. Tuesday's downgrades come a year after the collapse of Silicon Valley Bank and Signature Bank, which heightened investor sensitivity about the health of U.S. regional banks. In addition to CRE exposure, the sector is also facing challenges from the rising cost of retaining deposits amid high interest rates.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Walgreens Boots	WBA US	\$ 18.13B	28-Mar-24	Pre-mkt	0.82	1.16
Oxford Industries	OXM US	\$ 1.76B	28-Mar-24	Aft-mkt	1.95	2.28
Semtech Corp	SMTC US	\$ 1.79B	28-Mar-24	Aft-mkt	-0.05	0.47
Sharecare Inc	SHCR US	\$ 295.7M	28-Mar-24	Aft-mkt	-0.01	-0.05
Vuzi Corp	VUZI US	\$ 86.1M	28-Mar-24	Aft-mkt	-0.18	-0.17

ECONOMIC CALENDAR

(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
(28-03-24) US - Initial Jobless Claims
(28-03-24) US - U. of Michigan Sentiment
(29-03-24) US - Personal Spending

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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