



بنك الإمارات دبي الوطني
Emirates NBD

CIO OFFICE MORNING MARKET WRAP

7 March 2025

US stocks continued to be volatile yesterday, with quick swings the hallmark of this tariff headline period and the market eventually closing lower after almost wiping out all losses. It did not help much that President Donald Trump decided to delay levies on goods from Canada and Mexico covered by the North American trade deal. The S&P 500 fell 1.8%, and the Nasdaq 100 sank 2.8% getting on the brink of a technical correction. All of the S&P 500 sectors closed in the red with the exception of energy, while discretionaries, real estate, and technology ended the session down almost 3%. The Magnificent Seven shed over 4%. In late hours Broadcom gave an upbeat revenue forecast, while Hewlett & Packard released a weak profit outlook and announced layoffs. The divergence between Wall Street and some other markets continued, in a sign that investors are partially divesting US assets, rather than running for the exit across the board. The Stoxx Europe 600 gained 0.9% as Germany announced plans for massive infrastructure and defence spending. Year-to-date the European benchmark is up 10%, with constructions and materials recording fresh record highs in yesterday’s session. The Hang Seng index, up over 22% so far for the year, saw a fresh record high as well, as Beijing mulls ending a price cap on unsold home purchases. The US dollar had its longest losing streak since September, while the Mexican peso and the Canadian dollar gained. Yields, gold, and Brent crude were little changed. Treasury Secretary Scott Bessent pushed back on the view that tariff hikes will ignite inflation, and suggested the Fed should look at them as having a one-time impact on inflation. And Fed Governor Waller reiterated his assessment that the price impact from tariffs should not be significant, and he sees room for two rate cuts this year.

The ECB lowered its benchmark rate for the sixth time since June, indicating that the easing phase may be drawing to a close, with inflation cooling and the economy going through seismic geopolitical changes. The deposit rate was lowered to 2.5%, in a monetary stance that is now “meaningfully less restrictive”. President Lagarde in her speech laid emphasis on dependency as a response to an increasingly volatile backdrop. Quarterly projections left the outlook for prices unchanged and lowered it for growth this year and the next. It must be pointed out that those projections won’t capture the impact of the shift in public spending set to happen in the common area.

Markets this morning:

Asian equities are falling in the morning session in the wake of yesterday’s Wall Street losses. From Sidney to Hong Kong equity benchmarks dropped, shares in Japan tumbled almost 2%, while the Hang Seng index retreated after hitting a four-year high. US futures rose as Nvidia and Marvell Technology rebounded in late hours after being hardest hit in regular trading. Treasuries were slightly higher following yesterday’s muted returns, while the dollar index fell for a fifth session. Bitcoin fell after details of a strategic cryptocurrency reserve were disclosed that indicated the government would use proceeds from confiscated assets, rather buying new ones on the market. In China, on the sidelines of the National People’s Congress the finance minister yesterday mentioned that.

Upcoming key events/data:

The main highlight for today is the US jobs report, a topical one as momentum in the labor market has been the key support of household spending. It will help sort out the contrast between yesterday’s Challenger jobs report by the global outplacement firm, that was dramatically weaker on DOGE cuts, and the improved jobless claims release. Jay Powell is slated to talk at a monetary policy forum in the afternoon. The euro area GDP is also due for release.

Have a good day!

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