



بنك الإمارات دبي الوطني
Emirates NBD

CIO OFFICE MORNING MARKET WRAP

17 March 2025

Tariffs dominated the market headlines. President Trump went ahead with his plan for a 25% tariff on all steel and aluminium products coming from the rest of the world but halted its plan to double US tariffs on imports of Canadian steel and aluminium to 50%. Good news on the Geopolitical front as a proposal for a 30-day ceasefire between Russia and Ukraine was unveiled last week in the KSA. President Trump could speak to President Putin this week to push for a swift ceasefire according to Bloomberg. Meanwhile, on macro data front CPI data came below expectations but underlying data suggest a strong PCE report in the weeks ahead.

Equity markets were roiled last week with volatility. S&P 500 went down by 3.2% in the first 4 trading days while going up 2.2% on Friday reversing majority of the losses. Overall developed market stocks went up 0.4% and Emerging Market stocks gained 0.6%. MSCI China gained 2.1%. Healthcare, Consumer Staples and Real Estate were the worst performing sectors. Technology and Energy bounced back topping the returns league table. Gold crossed \$3,000 for the first time in history with a weekly gain of 3.5%. The US 10-year Treasury yields gained 10 bps and the curve bear flattened. 2-year yields went up by 13 bps. Bond markets do not show any recession fears. Bitcoin dropped close to 4% on Monday but recovered to end the week 0.4% up trading around the 83,500 mark.

Treasury Secretary Scott Bessent reiterated the administration's positions on the market indicating a departure from the first time Trump presidency. He said, "Corrections are healthy, they are normal," and the policies being put in place are good for markets in the long term adding that he is not worried about the recent gyrations. These reinforces the viewpoint that the policy puts are much lower this time around.

KSA's credit ratings have been upgraded by S&P to A+ from A giving the GCC region its first upgrade for the year. Moody's rates the country one notch above both S&P and Fitch at Aa3. Moody's upgrade had come last year in November.

Markets this morning:

Chinese retail sales are up 4% accelerating from a 3.7% uptick in December. Industrial output rose 5.9%, higher than the median estimate. Growth in fixed-asset investment picked up to 4.1%. The country will take steps to revive consumption by boosting people's incomes, according to the official Xinhua News Agency. Further details are expected in a Press conference scheduled later today.

The tech heavy Hang Seng Index is up 1.3% while CSI 300 is down 0.1%. Nikkei is also up 1.35%. The US 10-year yields are steady at 4.31%. Gold trades around \$2,987 while the Brent has gained 0.7% to hover over \$71.

Upcoming key events/data:

There is a host of central bank meetings this week. It starts with the BoJ this Wednesday which is anticipated to be on pause after increasing rates in January. Fed comes out later Wednesday with expectation to remain in pause though the tough task for Chairman Powell will be to convince the markets that the US economy remains robust despite the recent policy uncertainties. BoE is expected to hold the policy rate steady at 4.5% on Thursday. We also get the advance US retail sales today which may show an expansion of 0.6% after a surprise 0.9% dip last month. US Industrial Production due tomorrow could show a slower growth in output.

Have a good day!

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