



بنك الإمارات دبي الوطني
Emirates NBD

CIO OFFICE MORNING MARKET WRAP

18 March 2025

US retail sales came in below expectations at 0.2% but higher than the previous print of -0.9%. However, the so-called control-group sales, which is used in the government’s calculation of goods spending for gross domestic product, increased 1% last month, reversing the previous drop. The US Treasury curve flattened with the front-end up by roughly 3 bps and the long-end down by similar magnitude. The 50% probability of a May Fed rate cut is slowly fading away with the first cut estimated to be in June/ July. President Trump named the Fed’s Michelle Bowman as vice chair for supervision.

Long-end European yields rallied between 6 to 8 bps on short covering before Germany’s crucial vote on the landmark debt-spending package. S&P 500 continued Friday’s rally to gain 0.6%. European stock indices also gained 0.7% to 1% as Germany’s defense spending is set to favour European firms. All the sectors in MSCI indices were in the green with Real Estate, Energy and Healthcare gaining the most.

Markets this morning

BYD shares jumped 6% to a record as the company unveiled a line-up of EVs that it says can be charged almost as fast as it takes to refuel a regular car. BYD’s new battery and charging system could provide around 400 kilometers (249 miles) of range in 5 minutes in tests on its new Han L sedan. Asian shares were positive with Hang Seng up 1.7%. Nikkei has gained 1.5%. In Japan, shares of the biggest trading houses rallied after Berkshire Hathaway Inc. increased its stake. 10-year US Treasury yields dipped 1 bps to 4.28%. Gold surged to \$3,012 on the back renewed geopolitical tensions. Brent Crude trades at \$71.3.

Upcoming key events/data

The macro data dossier is light today. We get the US Industrial Production and the Housing Starts today. German ZEW survey data may indicate a buoyancy in expectations.

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