



بنك الإمارات دبي الوطني
Emirates NBD

CIO OFFICE MORNING MARKET WRAP

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US Treasury yields declined 1 to 3 bps across the curve erasing early losses driven partly by bigger-than-expected increases in US import prices and higher than expected Industrial Production that clocked 0.7% against expectations of 0.2% growth. Treasury auctioned \$13 Bn of 20-year Notes with strong demand. Investment Grade issuers sold \$16 Bn of bond ahead of the Fed rate decision due today. Automobile manufacturers dominated the issuance to raise capital in the face of much uncertainty surrounding tariffs. S&P 500 index was down 1% and Nasdaq 100 about 1.5%. Among mega cap tech stocks, Nvidia fell about 3%. Its CEO Jensen Huang unveiled more powerful chips and announced that the company is helping create “AI-native” wireless network hardware for new 6G networks and working with GM for driverless cars.

President Putin rejected the ceasefire proposal by the US but agreed to reduce attacks on the energy infrastructure of Ukraine. Meanwhile German lawmakers voted in favour of the spending package that would lead to higher debt financing for defense and infrastructure and heralding the end of decades of budget austerity. German Bunds remained stable with the 10-year yield closing at 2.8%. Euro strengthened 0.2% against the Dollar.

Markets this morning:

This morning the BoJ remained on pause with policy rates at 0.5%. The central bank added a reference to the evolving situation regarding trade and other policies to its list of risks to the outlook. Yen was slightly weaker against the Dollar and yields were stable. Japan’s exports increased at a scorching 11.4% yoy growth rate driven by Nikkei was up 0.4%. Hang Seng index gained 0.15% and CSI 300 was flat. The US Treasury yields gained 1 bps to trade at 4.29%. Gold continued to rise touching \$3,035. Brent Crude trades at \$70.4.

Upcoming key events/data:

Fed is widely expected not to make any surprise moves and keep rates steady in the 4.25%-4.5% range later this evening. Strategists remain divided over the fate of the QT. The central bank will also come out with updated economic projections and a new Dot Plot. We believe the Fed may notch down US growth expectations but keep the Dot Plots steady. From the Eurozone we get the final CPI print for the month of February with economists estimating Headline number to be 2.4% and Core CPI to be 2.6%.

Have a good day!

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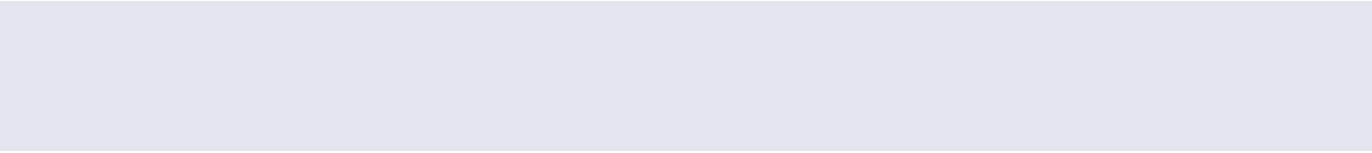
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