



بنك الإمارات دبي الوطني  
Emirates NBD

## CIO OFFICE MORNING MARKET WRAP

### 21 March 2025

The US Treasury yields dipped at the start of the US session but sold off towards the end. Six issuers tapped the US investment-grade primary market for a combined \$5.95 billion, a relatively slower pace compared to the start of the week. Initial Jobless claims advanced 3k compared to the last week but came in below consensus. Philadelphia Fed business outlook dipped to 12.5 from the previous print of 18.1. Jeffrey Gundlach told CNBC that the chance of a US recession is between 50% and 60%. S&P 500 opened stronger to cross 5,700 but closed at 5,662. Nasdaq lost 0.3%. Nike fell post market after signaling further declines in revenue. FedEx dropped as the firm cut its full-year profit outlook. European stock markets had lost between 1% to 1.25% earlier in the day. Both EM and DM indices went down by 0.2%. Materials, Consumer Discretionary and industrials were the laggards while only Energy, Utility and Health care generated positive returns yesterday.

BoE voted 8 to 1 to leave the benchmark policy rate at 4.5%, with some dovish members ceasing to call for an immediate cut. Governor Andrew Bailey urged caution after the central bank held policy steady, citing a turbulent global backdrop and uncertain effects on inflation and growth. 10-year gilt yields rose and traders pared bets on future rate cuts, pricing in 45 basis points of easing by year-end compared with 53 before the decision. Turkey's central bank raised its overnight lending rate from 44% to 46% at a surprise meeting a day after the lira sank while the one-week repo rate stays unchanged at 42.5%. Lira is trading slightly below 38.

**Markets this morning:**

Asian stocks declined this morning. Hang Seng dropped 2% and CSI 300 lost 1.1%. Nikkei was up 0.35%. Japan's 10-year note futures fall as the nation reports faster-than-expected inflation for last month. Brent Crude climbed to \$72.3 amidst news that the US banned the first Chinese refinery. Gold held near record highs trading at \$3,031. US 10-year yields are up 1 bps at 4.25%.

**Upcoming key events/data:**

We don't have any top tier data due today. Next week, investors will look at March preliminary PMIs, third estimate of Q4 GDP and PCE indicators from the US.

Have a good weekend!

Chief Investment Office  
Wealth Management  
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