



بنك الإمارات دبي الوطني  
Emirates NBD

## CIO OFFICE MORNING MARKET WRAP

### 27 March 2025

Global equities lost ground Wednesday, snapping a stretch of relative calm as policy noise surged back into focus. The MSCI ACWI dropped 0.9%, with developed markets down 1.0% and a modest gain of 0.2% in emerging markets. Wall Street bore the brunt as the S&P 500 fell 1.1%, dragged lower by renewed pressure on tech giants. Nvidia shed another 6%, deepening its year-to-date loss past 15%. Tesla slid 5.6%, weighed down by both political crossfire and broader electric vehicle weakness. Big tech underperformed sharply, with the Nasdaq 100 tumbling 1.8%, marking its worst day in weeks. The selloff deepened in late trade after President Trump signed off on a 25% tariff on auto imports, fanning fears of a broader trade war and adding another layer of uncertainty and is being viewed as a major escalation. The lack of carve-outs, save for North American content certified under USMCA, cast a shadow across global supply chains. Auto shares sank, with Ford and GM under pressure, and the tariff threat stretched across Europe and Asia. A deeper retaliatory cycle appears likely, with the EU and Canada both preparing potential responses. Copper traders braced for more disruption. Reports emerged that the administration is weighing additional duties on copper imports, sending New York prices higher. The premium over London pricing spiked above \$1,700 per ton, triggering a rush to ship physical metal stateside. European markets slipped as well. The MSCI Europe Index fell 0.8%, led by autos and tech. The Stoxx 600 Autos index dropped 2.6%, hitting its lowest since January. Mercedes, BMW, and Michelin all logged notable losses, and UCB retreated on fears that pharma may be next in line. Banks gave back recent gains amid firmer rate-cut expectations. UK stocks found some relief after inflation surprised to the downside in February, strengthening the case for a May rate cut. Gilt yields declined as markets repriced policy expectations, and a softer pound supported exporters.

Asia traded on firmer footing. The MSCI Asia Pacific Index rose 0.4%, with Japan and Chinese tech names carrying the load. The TOPIX added 0.6% as dividend flows and more tempered tariff talk supported sentiment earlier in the day. Nintendo climbed over 5% after optimism returned around its next console cycle. Broader Asia saw mixed performances. South Korea climbed, Taiwan drifted, and China recovered modestly following recent downdrafts. Hong Kong tech rebounded on bullish calls from brokers, and India stepped off the gas. The MSCI India Index fell 0.7%, breaking a week-long winning streak as traders locked in gains. IT and pharma names led declines, amid tariff concerns and sector-specific jitters. Broader indices retreated nearly 1% as the market paused for clarity on Washington’s next moves. Small-caps remained under pressure as markets stayed selective in a less forgiving environment.

Commodities moved with trade tension. Copper rose as much as 3.1% before trimming down some gains, with spreads blowing out as shipments diverted toward the U.S. Brent crude hovered near \$73.8 a barrel. Gold steadied around \$3,019 an ounce. Treasuries saw a mild selloff, pushing the 10-year yield to 4.35%, and the dollar added 0.3%.

The market continues to test its footing amid headline volatility, reluctant to fully abandon the bid but equally wary of chasing. With liquidity pockets fading and macro visibility clouded, momentum remains fleeting. This isn’t capitulation, but it isn’t confidence either.

#### Markets this morning

Today morning, Asia opened on softer footing as Trump's latest tariff salvo weighed on risk sentiment. The MSCI Asia Pacific Index slipped, with declines across Japan, Australia, and China, even as Hong Kong managed a gain. Automakers dropped across the region, led by Toyota, as markets reassessed the economic implications of the 25% levy on non-U.S. car imports. Confidence faltered again with the scope of Trump’s trade agenda still unclear and talk of further reciprocal duties on the horizon.

#### Upcoming key events/data

Key events today include revised U.S. GDP figures, initial jobless claims, and trade data, while central banks in Mexico, Norway, and Brazil will release key updates. The week wraps up Friday with Japan’s Tokyo CPI, eurozone consumer confidence, inflation prints from France and Spain, and the core PCE price index in the U.S.

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