

Index	Last	Change
DJIA	42,587.48	5
S&P 500	5,778.48	9
NASDAQ	18,271.63	83
NIKKEI	37,418.00	87
HANG SENG	23,661.00	-135
DJ EURSTOXX 50	4,982.18	18.98
FTSE 100	8,248.5	-71.5
CAC 40	8,731.51	62.48
DAXX	22,794.79	383.35

US

Stock futures are little changed after S&P 500 notches three-day win streak

U.S. stock futures were little changed early Wednesday after the S&P 500 posted a marginal gain, marking its third positive session in a row.

GameStop jumped 7% in Tuesday's extended trading hours after announcing that its board unanimously approved a plan to invest corporate cash into bitcoin, following in the footsteps of a move by Micro Strategy.

Earlier on Tuesday, the S&P 500 posted a slim gain, rising 0.16%. The Dow Jones Industrial Average added 4.18 points, or 0.01%, and the Nasdaq Composite rose 0.46%. It was the third straight positive session for the three major averages.

Seven of the 11 GICS sectors ended Tuesday's session positive for the day.

The communication services sector rose 1.43%, and was the session's biggest gainer. On the other hand, utilities stocks — down 1.61% — were the session's laggard.

The consumer discretionary, technology and materials sectors all closed more than 10% off their 52-week highs.

As of Feb. 1, GameStop had nearly \$4.8 billion in cash holdings. The firm has yet to announce how much bitcoin it intends to purchase.

The video game retailer also reported fourth-quarter net income of \$131.3 million. This was higher than the \$63.1 million figure from the year-ago period.

EUROPE & UK

European markets head for broadly higher open; UK inflation and economy in focus

European markets are expected to start the new trading week in positive territory. European stocks are expected to open in broadly higher territory Wednesday ahead of a U.K.-focused day for markets.

The U.K.'s FTSE 100 index is expected to open 4 points higher at 8,673, Germany's DAX up 38 points at 23,142, France's CAC 6 points higher at 8,108 and Italy's FTSE MIB 87 points higher at 38,769, according to data from IG.

It'll be a busy day for U.K. financial markets, with the "Spring Statement" from U.K. Finance Minister Rachel Reeves due just after midday local time, and official figures showing U.K. inflation cooled slightly to 2.8% in February.

Reeves is expected to announce billions of pounds worth of spending cuts as a way to close a budget shortfall caused by a rise in borrowing costs since her first fiscal plan released last fall.

Other data releases include French consumer confidence figures. There are no major earnings releases Wednesday.

Asia-Pacific markets traded higher overnight, tracking Wall Street gains on Tuesday on expectations that U.S. President Donald Trump's tariffs could be softer than expected earlier. U.S. stock futures were little changed Tuesday night.

U.S. markets closed slightly higher Tuesday despite the release of consumer confidence data showing that U.S. consumers' near-term outlook on income, business and job prospects dropped to the lowest reading in 12 years.

Britain's consumer price index rose by 2.8% in the 12 months to February, figures from the country's Office for National Statistics showed on Wednesday.

In January, the U.K.'s annual inflation print rose to a higher than expected 3%.

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➤ ASIA

Asia markets trade mostly higher after Wall Street extends gains on hopes of softer Trump tariffs

Asia-Pacific markets traded higher Wednesday, tracking Wall Street gains on expectations that U.S. President Donald Trump's tariffs could be softer than expected earlier.

Australia's S&P/ASX 200 rose 0.71% to close at 7,999.

Japan's Nikkei 225 climbed 1.03%, while the Topix added 0.73%. South Korea's Kospi Climbed 1.17% while the small-cap Kosdaq traded 0.53% higher.

Thailand's SET Index rose 0.53% after Prime Minister Paetongtarn Shinawatra survived a no-confidence vote.

Hong Kong's Hang Seng Index rose 0.16% while mainland China's CSI 300 dipped 0.25%. The Hang Seng Tech index, which tracks the 30 largest technology companies listed in Hong Kong is 0.61% higher as it dances around the brink of correction.

According to reports from The Wall Street Journal and Bloomberg, the White House's planned tariffs set for April 2 are expected to be narrow in scope. Trump also on Friday suggested some "flexibility" for his reciprocal tariff plans for trading partners. However, U.S. consumers' confidence is taking a hit.

"As President Trump prepares to escalate the trade war next week, U.S. consumers are increasingly inflation-weary, their finances are more fragile, and they face higher risks in the labor market," Morning Consult wrote in a note, adding that U.S. consumers are expected to cut spending across all income brackets.

Overnight in the U.S., all three major averages closed higher. The S&P 500 posted a slim gain, adding 0.16% to close at 5,776.65. The Nasdaq Composite gained 0.46% and ended at 18,271.86. The Dow Jones Industrial Average crept higher by 4.18 points, or 0.01%, to settle at 42,587.50.

Economic Release

<i>Event</i>	<i>Survey</i>	<i>Prior</i>
EUR : -	-	-

- **US and Canada**

<i>Event</i>	<i>Survey</i>	<i>Prior</i>
US : CRUDE OIL INV	1.5M	1.745M

DOMESTIC MARKET

Stocks	Last	Close	Change	Volume
SOLIDERE A	95.5	95	0.00	0
SOLIDERE B	94	94	0.00	0
HOLCIM	86	86	0.00	0
BLOM	#N/A N/A	#N/A N/A	#N/A N/A	0
BLOM BANK	5.5	5.5	0.00	0
AUDI	2.65	2.75	0.00	0
BYBLOS BK	1.01	1.01	0.00	0

FOREIGN EXCHANGE

Currencies	BID	ASK
EUR/USD	1.075	1.08
GBP/USD	1.29	1.295
USD/JPY	149.5	150
USD/CAD	1.43	1.435
USD/LBP	89500	89500
USD/CHF	0.88	0.885

Commodities	Spot	Closing
GOLD	3015.68	3015.07
SILVER	34.2	34.08
CRUDE OIL	73.15	73.5

Market Summary

Commodities

GOLD

Gold steady as concerns loom over Trump's reciprocal tariff plans

Gold prices held steady on Wednesday as market participants squared positions ahead of U.S. President Donald Trump's sweeping reciprocal tariff plans, which they fear will fuel inflation and hinder economic growth.

Spot gold held ground at \$3,019.72 an ounce as of 0328 GMT. U.S. gold futures eased 0.1% to \$3,023.60.

"There are real concerns around U.S. economic growth and as well as inflation. U.S. is likely to face a stagflationary scenario, and that could support prices," said Soni Kumari, a commodity strategist at ANZ.

U.S. consumer confidence plunged to the lowest in more than four years in March, with households fearing a recession in the future and higher inflation triggered by tariffs.

The spotlight is now on potential reciprocal tariffs that the U.S. administration might adopt on April 2, causing some nervousness in the market.

Trump's tariff policies are likely to be inflationary, potentially slowing economic growth and intensifying trade tensions.

Gold, traditionally seen as a hedge against geopolitical and economic uncertainties, has risen 15% so far this year, scaling an all-time peak of \$3,057.21 on March 20.

Several Federal Reserve officials are due to speak later in the day, offering more insights into this year's monetary policy as uncertainty looms over tariffs.

Markets are awaiting the U.S. Personal Consumption Expenditures data on Friday for clues on the Fed's next moves.

"We are forecasting \$3,200 by September," Kumari said, adding that any hawkish comment from the Fed could be a factor impeding gold's rally.

On the geopolitical front, the United States on Tuesday reached deals with Ukraine and Russia to pause their attacks at sea and against energy targets, with Washington agreeing to push to lift some sanctions against Moscow.

OIL

Oil edges higher on tighter supply concerns

Oil prices climbed on Wednesday in early Asia trade on concerns of tighter supplies after U.S. President Donald Trump threatened tariffs against countries importing oil and gas from Venezuela and after U.S. crude inventories fell more than expected.

On Monday Trump signed an executive order authorizing his administration to impose blanket 25% tariffs under the 1977 International Emergency Economic Powers Act on imports from any country that buys Venezuelan crude oil and liquid fuels.

Oil is Venezuela's main export. China, already a target of U.S. import tariffs, is its largest buyer.

The Trump administration also on Monday extended a deadline to May 27 for U.S. producer Chevron to wind down operations in Venezuela.

The withdrawal of Chevron's license to operate could reduce production in the country by about 200,000 barrels per day, according to ANZ analysts.

Also supporting prices, industry data showed U.S. crude inventories fell by 4.6 million barrels in the week ended March 21, market sources said citing American Petroleum Institute figures. Analysts polled by Reuters were expecting a decline of 1 million barrels.

Official U.S. government data on crude inventories is due on Wednesday.

Limiting oil price gains, the United States reached deals with Ukraine and Russia to pause attacks at sea and against energy targets, with Washington agreeing to push to lift some sanctions against Moscow.

Kyiv and Moscow both said they would rely on Washington to enforce the deals, while expressing skepticism that the other side would abide by them.

FX

Dollar ends week higher versus euro as traders book gains

The dollar edged up against the euro on Friday, on pace for its first weekly gain this month, as investors booked profits from the euro's recent advance ahead of the April 2 deadline for reciprocal U.S. tariffs.

The euro was 0.3% lower at \$1.08223, on pace to finish the week down 0.6%, its first weekly loss since February 28.

The dollar, under pressure this year from worries over the hit to U.S. economic growth from the Trump administration's trade policies, found some respite this week as the Federal Reserve indicated it was in no rush to cut interest rates.

The euro softened as investors booked gains, even as Germany's Bundesrat, the upper house of parliament, passed a reform of the country's borrowing rules and a 500-billion-euro fund to revamp its infrastructure and revive Europe's largest economy.

"It's really been a huge rally in EUR/USD this quarter ... so, naturally, we're seeing some profit-taking ahead of the April 2 tariff deadline," said George Vesey, lead FX and macro strategist at Convera.

"Given the lack of reaction to the German Bund stag's approval of the debt break constitutional change this week, perhaps we're near peak optimism regarding the fiscal tailwind," he added.

This week the Fed, Bank of England and Bank of Japan left interest rates unchanged as they assessed the economic impact of U.S. President Donald Trump's trade tariffs against global trading partners.

Fed policymakers signaled two quarter-point cuts later this year, the same median forecast as three months ago.

"We're not going to be in any hurry to move," Fed Chair Jerome Powell said, underscoring the challenge policymaker's face in navigating Trump's tariffs policy, and the potential impact on the domestic economy.

It remains an open question for the Fed whether tariff plans will lead to persistent inflation, with taxes on intermediate goods, retaliation by other nations, and other factors feeding into whether the central bank will have to respond, Chicago Fed President Austan Goolsbee said on Friday.

"While it is impossible to know exactly what the administration has in mind for its next move (never mind its next U-turn), our base case remains that tariff rates are likely to go up significantly and that this will drive a rebound in the dollar," Jonas Goltermann, deputy chief markets economist at Capital Economics said in a note.

The dollar rose 0.3% to 149.21 yen. On Wednesday, the Bank of Japan refrained from raising rates and warned of heightening economic uncertainty in the wake of ramped-up U.S. tariffs on trading partners.

Bit coin, the world's largest crypto currency by market cap, was down about 1% at \$83,973. Sources we believe to be reliable, but we do not guarantee or accept responsibility for its completeness and accuracy.

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