

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Stocks rebounded to end sharply higher on dip-buying. **Treasury yields** rose on concerns over the potentially inflationary impact of tariffs, while safe-haven demand fueled **gold** rally, with the yellow metal briefly breaching \$3000. The **dollar index** inched lower. **Oil** prices jumped as investors weighed the prospects of Ukraine peace deal.

STOCKS	Close	Chng	% Chng	Yr-high	Yr-low
DJIA	41,488.19	674.62	1.65	45,054.36	40,661.77
Nasdaq	17,754.09	451.07	2.61	20,118.61	17,238.24
S&P 500	5,638.94	117.42	2.13	6,147.43	5,504.65
Toronto	24,553.40	350.17	1.45	25,875.61	21,466.60
FTSE	8,632.33	89.77	1.05	8,908.82	8,160.60
Eurofirst	2,174.61	24.01	1.12	2,255.80	2,008.73
Nikkei	37,053.10	263.07	0.72	40,288.80	35,987.13
Hang Seng	23,959.98	497.33	2.12	24,669.62	18,671.49

TREASURIES	Yield	Price
10-year	4.3198	-12 /32
2-year	4.0254	-4 /32
5-year	4.0928	-9 /32
30-year	4.6257	-16 /32

FOREX	Last	% Chng
Euro/Dollar	1.0881	0.27
Dollar/Yen	148.63	0.55
Sterling/Dollar	1.2930	-0.12
Dollar/CAD	1.4360	-0.55
USD/CNH (Offshore)	7.2363	-0.13

COMMODITIES (\$)	Price	Chng	% Chng
Front Month Crude /barrel	67.23	0.68	1.02
Spot gold (NY/oz)	2982.15	-5.60	-0.19
Copper U.S. (front month/lb)	4.87	-0.0295	-0.60
CRB Index Total Return	367.10	-0.36	-0.10

S&P 500	Price	\$ Chng	% Chng
GAINERS			
Ulta Beauty Inc	356.35	41.88	13.32
Crown Castle Inc	102.99	9.46	10.11
Celanese Corp	57.11	4.02	7.57
LOSERS			
Regeneron Pharmaceuticals Inc	664.27	-16.34	-2.40
Dollar Tree Inc	64.57	-1.43	-2.17
Kenvue Inc	22.79	-0.40	-1.70

Coming Up - On Monday



People shop at Macy's department store in Manhattan in New York City, February 25. REUTERS/Jeenah Moon

From the U.S. economic front, a slew of data is expected. The Commerce Department's Census Bureau is expected to release **retail sales** numbers which likely rose to 0.6% in February after dropping 0.9% in January. **Retail sales excluding automobiles** likely increased 0.4% after declining 0.4% in the month before. A separate report from the bureau will show that **business**

inventories rose 0.3% in January after falling 0.2% in December. Additionally, the **National Association of Home Builders/Wells Fargo Housing Market Index** is expected to have remained unchanged in March at 42.

Brazil's central bank is expected to publish the country's **economic activity** figures for January.

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
NY Fed Manufacturing for March	0830	-0.75	5.70
Retail sales MM for Feb	0830	0.6%	-0.9%
Retail sales ex-autos MM for Feb	0830	0.4%	-0.4%
Retail sales ex-gas/autos for Feb	0830	0.4%	-0.5%
Retail control for Feb	0830	0.2%	-0.8%
Retail sales YY for Feb	0830	--	4.20%
Business inventories MM for Jan	1000	0.3%	-0.2%
Retail inventories ex-auto (R) for Jan	1000	--	0.4%
NAHB Housing Market Index for March	1000	42	42

Coming Up - Week Ahead

The main focal point for the week would be the **Federal Reserve's monetary policy meeting** followed by the rate decision. The U.S. central bank is widely expected to hold **interest rates** steady on Wednesday, but investors are anticipating cuts later in the year and will be looking for signs the Fed may be preparing to move. Separately, Federal Reserve Bank of New York President **John Williams** is scheduled to give a keynote address on Friday before the 2nd Biennial Macroeconometric Caribbean Conference organized by the Central Bank of The Bahamas and the Indiana University Center for Applied Economics and Policy Research.

On Tuesday, the U.S. Commerce Department's Census Bureau is set to report **housing starts** likely rose to 1.375 million units in February, from 1.366 million units in the month before. Additionally, **building permits** are expected to have slipped to a rate of 1.450 million units from 1.473 million units in January. Separately, the Department of Labor's Bureau of Labor Statistics will be releasing the **import and export prices** data. On a monthly basis, import prices are expected to have dropped 0.1% in February, after a 0.3% gain in the month prior. Additionally, the Federal Reserve on Tuesday will report that **industrial production** likely rose 0.2% after surging 0.5% in January. **Capacity utilization** for the industrial sector, a measure of how fully firms are using their resources, likely remained unchanged at 77.8% in February. Thursday's economic calendar for the U.S. includes the country's **current account** data, **existing home sales** and weekly **jobless claims** numbers. The country is projected to post a current account deficit of \$330 billion for the fourth quarter, widening from a deficit of \$310.9 billion reported in the previous quarter. Separately, the National Association of Realtors will likely show that existing home sales



U.S. Federal Reserve Chair Jerome Powell takes a question during a press conference in Washington, January 29. REUTERS/Kevin Lamarque

rose to a rate of 3.95 million units in February. The Department of Labor's initial jobless claims numbers likely increased to 225,000 for the week ended March 15 from 220,000 in the week before.

Nvidia CEO Jensen Huang is expected to deliver the keynote address for the Nvidia GPU Technology Conference (GTC) at the SAP Center in San Jose, California, on Tuesday.

FedEx is set to report its third-quarter 2025 results on Thursday, where analysts expect the company's per-share profit to rise year-over-year. The parcel delivery giant has reported profit above estimates in three of the last four quarters, according to data compiled by LSEG.

Nike is forecast to post a steep decline in third-quarter revenue on Thursday, as demand for its shoes and apparel remain tepid with product innovation taking longer than expected to bear fruits. Investors will look out for

comments regarding new product launches, wholesale partnerships and efforts to mitigate the impact from U.S. President Donald Trump's sweeping tariffs on China.

Micron is expected to post a jump in second-quarter revenue on Thursday, benefiting from a steady growth in sales of AI-related chips.

General Mills is expected to report a decline in third-quarter revenue on Wednesday, hurt by a fall in demand for its snacks and cereals. Investors will look for comments on consumer spending and the retail landscape, pricing strategies and forecast updates.

Carnival Corp is expected to report a rise in first-quarter revenue on Friday, aided by strong demand for its cruise voyages. Investors will look for comments on prices, promotions, data on bookings and forecast updates.

Darden Restaurants is expected to report a rise in third-quarter revenue on Thursday helped by steady demand at

its restaurants Olive Garden and LongHorn Steakhouse. Investors will look for comments on demand for dining, promotions and Uber Direct rollout.

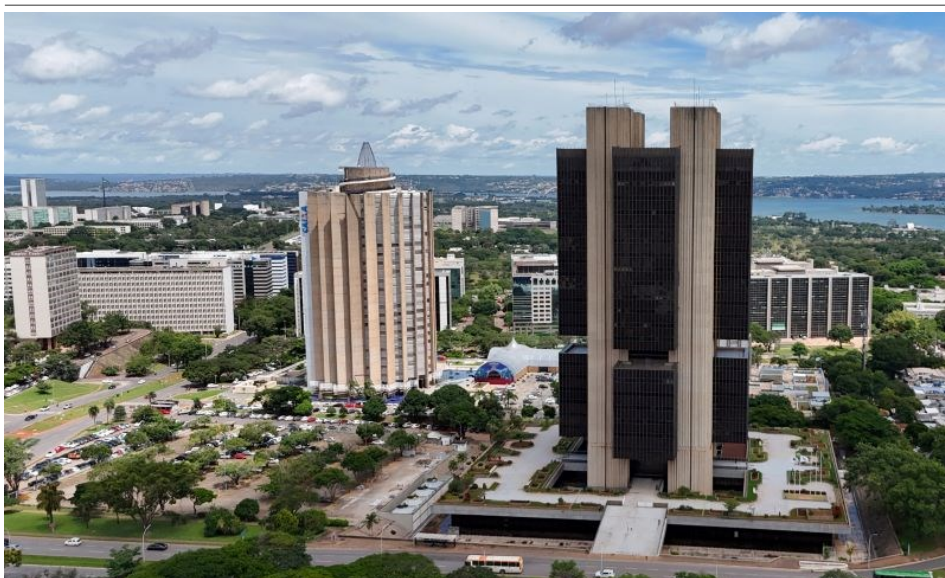
FactSet is expected to report a rise in second-quarter profit on Thursday on higher demand for its financial data and analytics services.

On Tuesday, Statistics Canada is expected to report the nation's **annual inflation rate** which likely edged up 2.2% in February after rising 1.9% in January. The agency will release **producer prices** data for February on Thursday. **Retail sales** data from the country is expected on Friday and is forecast to show a dip of 0.4% for January, after rising 2.5% in December. **Retail sales, excluding automobile sales**, is expected to drop 0.1% in January, after climbing 2.7% in December.

Latin America looks busy with its economic calendar for the week. On Wednesday, **Brazil's** central bank will announce the country's **Selic interest rate** following the monetary policy

meeting. The interest rate is set to rise by 100 bps to 14.25%. Separately, **Argentina** will report its fourth-quarter and 2024 **GDP** numbers on Wednesday along with its trade balance figure for February, released by the government's statistics office. On Friday, Argentina's **retail sales** data for January is expected. On Thursday, **Mexico's** national statistics

agency, INEGI, is set to release data for **private spending** on a monthly and annual basis for the fourth quarter. The country's fourth-quarter aggregate demand figures are also due for release. Also, **Chile's** central bank will announce the nation's **interest rate** for March on Friday and the nation's fourth-quarter **gross domestic product** (GDP) numbers on Tuesday.



A view shows the Central Bank headquarters building in Brasilia, Brazil, December 26, 2024. REUTERS/Ueslei Marcelino

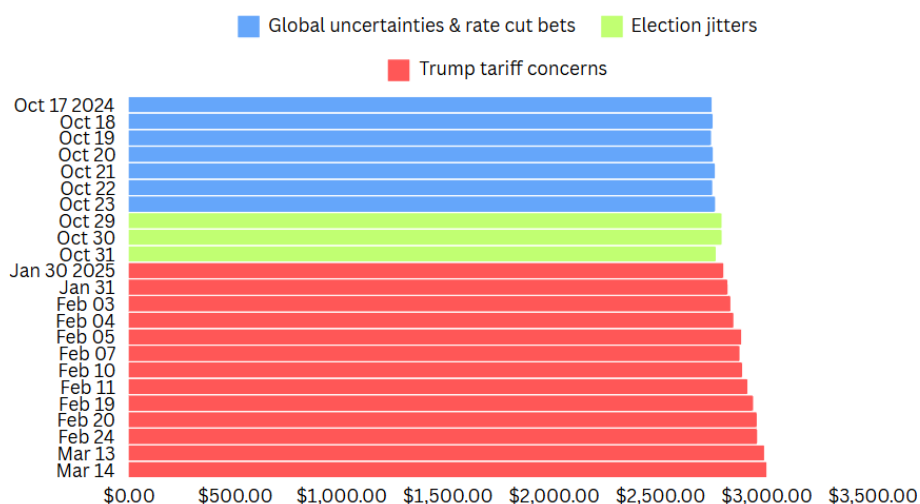
Market Monitor

Stocks rebounded as investors hunted for bargains at the end of a tumultuous week in which U.S. President Donald Trump's escalating trade war fueled recession fears and doused risk appetite. "I don't see a catalyst that would spark this huge upside we're seeing in markets," said Ross Mayfield, investment strategy analyst at Baird in Louisville, Kentucky. "We're obviously down 10% from all-time highs and pretty oversold, which sets good conditions for a rally even if the fundamental problems are not solved." Even with Friday's bounce, the S&P 500 and the Nasdaq notched their fourth straight weekly losses. The Dow also posted a Friday-to-Friday dip. The **S&P 500** gained 2.13% to end at 5,638.94 points, while the **Nasdaq Composite** rose 2.61% to 17,754.09. The **Dow Jones Industrial Average** was up 1.65% at 41,488.19. For the week, the Dow fell 3.07%, the S&P 500 lost 2.28% and the Nasdaq declined 2.43%.

Treasury yields rose on concerns over the potentially inflationary impact of tariffs as trade wars between the U.S. and its trading partners escalate, while a stock market recovery reduced safe-haven demand for U.S. government debt. "What you've had over the past week or two is a repricing of what's called the Trump put lower for equities, while at the same time, understanding that tariffs are probably here to stay in some form and aren't just a negotiating tactic," said Zachary Griffiths, senior strategist at CreditSights. The **benchmark 10-year notes** fell 12/32 to yield 4.3198%. **Two-year notes** slipped 4/32, yielding 4.0233%. **30-year bonds** were down 16/32 at a yield of 4.6257%.

The **euro** rose after German parties agreed on a fiscal deal that could boost defence spending and revive growth in Europe's largest economy. The **dollar** weakened against the **euro** but rose against the **yen**, underpinned by the

Spot gold surges to a record high for the 13th time in 2025



*Graphic depicts spot gold reaching record highs from October 2024 to the present, driven by global uncertainty, rate cut bets, election jitters, and Trump tariff concerns.

likelihood the U.S. government will avert a shutdown over the weekend, extending gains as data showed inflation expectations picked up, suggesting the Federal Reserve will likely be patient in cutting interest rates. "I think it's a combination of obviously the tariff stuff, which creates a lot of noise and a lot of volatility and then in the U.S. we have an end of a regime of a lot of fiscal stimulus with this administration trying to reduce government spending," said Brad Bechtel, global head of FX at Jefferies. "At the same time, we have the EU going in the opposite direction and expanding fiscal spending by quite a lot." The **dollar index** fell 0.12% to 103.71. The **euro** gained 0.27% to \$1.0881. Against the **Japanese yen**, the dollar strengthened 0.55% to 148.62 yen.

Oil prices rebounded to end the week nearly unchanged as investors weighed the diminishing prospects of a quick end to the Ukraine war that could bring back more Russian energy supplies to Western markets. **Brent crude futures** were 0.99% higher at

\$70.57 a barrel. **U.S. West Texas Intermediate crude futures** were up 1.02% at \$67.23 a barrel.

Gold broke through the key \$3,000 barrier for the first time as investors piled on to a historic rally in the safe-haven asset to seek cover from economic uncertainty sparked by U.S. President Donald Trump's tariff war. Gold's surge past the \$3,000 milestone was driven by "beleaguered investors seeking the ultimate safe-haven asset given Trump's tumult on stock markets," said Tai Wong, an independent metals trader. Traditionally viewed as a safe store of value during geopolitical turmoil, bullion has risen nearly 14% so far this year, driven in part by concerns over the impact of Trump's tariffs and a resultant selloff in stock markets. Spot gold hit an all-time high of \$3,004.86 earlier in the session, before easing on profit taking. **Spot gold** was last down 0.18% at \$2,982.45 an ounce. **U.S. gold futures** was 0.02% higher at \$2,991.90 an ounce.

Top News

EXCLUSIVE-Tesla plans Model Y costing at least 20% less to produce to defend China share, sources say

Tesla will make a lower-cost version of its best-selling Model Y in Shanghai, three people with knowledge of the matter said, aiming to regain ground lost during a price war in its second-largest market. The U.S. electric vehicle maker is developing the model under a project codenamed "E41" and will build it using existing production lines, the people said. Mass production will begin at its biggest factory by output in 2026, said two of the people. The car will be smaller and cost at least 20% less to produce than the refreshed Model Y launched late last year, two of them said. The Model Y, a mid-sized SUV crossover, retails from \$36,351. The Shanghai output will be mainly sold in China to defend market share, one of the people said. The model will also be produced in Europe and North America, the person said, without providing a time frame.

American Airlines jet engine catches fire after landing in Denver, passengers evacuated

An engine on an American Airlines jet caught fire after the plane diverted to Denver on Thursday, forcing the

evacuation of passengers, the Federal Aviation Administration said. The airline said all 172 passengers and six crew members had exited the plane, though Denver International Airport said 12 people were transported to hospitals with minor injuries. American Airlines Flight 1006 from Colorado Springs on a Boeing 737-800 landed in Denver around 5:15 p.m., diverting from its planned destination of Dallas after the crew reported engine vibrations, the FAA said. The engine caught fire while taxiing to the gate, the agency added. American Airlines said the plane had landed safely and taxied to the gate when it experienced an "engine-related issue". The FAA and National Transportation Safety Board said they would investigate the incident.

EXCLUSIVE-CERAWEEK-Chevron advances plans to develop US data centers with power generation

Chevron is advancing plans to tap into data center power demand, with the oil major recently entering the permitting and engineering phases for multiple U.S. sites to develop the centers and the electricity to supply them, a company executive told Reuters this week. Energy use for U.S. data centers, which are essentially giant

server warehouses, is expected to triple in the next three years as the race to expand artificial intelligence intensifies. "The customer interest is high," Daniel Droog, vice president of power solutions at Chevron, said in an interview at the CERAWEEK conference in Houston this week. "It's really trying to intersect where they have that level of need because they're building new or expanding facilities, at a rate that's ahead of the power supply." Chevron is targeting the development of data center sites and power plants that are around 1 GW in capacity and targeted to come online in 2027 or 2028, Droog said.

Prada's CEO flies to New York as speculation swirls over Versace bid

Prada's CEO Andrea Guerra has flown to New York, a source close to the matter told Reuters, as the group is in talks to buy Capri Holdings-owned Versace in a deal that would unite two of the biggest names in Italian fashion. On his trip to the U.S. financial capital, Guerra is accompanied by Lorenzo Bertelli, the son of the group's leading shareholders Miuccia Prada and Patrizio Bertelli, who is chief marketing officer, the source added. New York based Capri Holding said on Thursday that Donatella Versace was stepping down as main designer for the Versace brand after almost three decades. From April 1, Dario Vitale, a designer coming from Miu Miu, a smaller brand within the Prada group, will take over Donatella Versace's role as chief creative officer of the Medusa head brand. The move could facilitate a potential acquisition of Versace by Prada, Morningstar analysts said.

Abbott, Reckitt face new trial over premature infant formula

A Missouri judge has ordered Abbott Laboratories and Reckitt Benckiser unit Mead Johnson to face a new trial over allegations that they failed to warn a mother about the risks of their specialized baby formulas for



Chevron logo is seen in this illustration taken October 23, 2023. REUTERS/Dado Ruvic

premature infants, re-opening a case that had resulted in a victory for the defendants. The Thursday ruling comes months after a St. Louis, Missouri state court found that the companies were not responsible for a young boy's debilitating intestinal disease. The case had been a victory for the two companies following large losses in similar trials that had rattled investors. Missouri Circuit Judge Michael Noble in St. Louis, Missouri, said the defendants' lawyers had engaged in misconduct that resulted in an unfair verdict from the jury and ordered a new trial. Abbott and Reckitt said they would appeal.



Court hearing reported to be Apple's appeal against UK order held in secret

A London court hearing, reported to be Apple's appeal against a British government order to create a "back door" to its encrypted cloud storage systems, was held in secret, with media not allowed to attend despite a formal request. The BBC reported a hearing simply listed as "an application in private" at the Investigatory Powers Tribunal, a court that considers allegations of unlawful intrusion by public bodies, was Apple's appeal against this order. There was no confirmation of what parties were involved, although James Eadie, who represents the government in its most serious legal cases, attended. A lawyer representing 10 media organisations, including Reuters and the BBC, submitted an application to the tribunal for the case to be held in public. The court confirmed receipt of his email but he was not invited to appear before the

judges to make any further submissions, and no reporters were allowed in the courtroom. The hearing concluded after about six hours.

Boeing lost trust of Americans, needs strict oversight, US official says

Boeing lost its way and trust of the American people after a January 2024 mid-air emergency involving a new Boeing 737 MAX and two fatal crashes in 2018 and 2019, Transportation Secretary Sean Duffy said in a Fox News broadcast. Duffy also said the Federal Aviation Administration is not yet ready to lift a 38-plane per month production cap on the 737 MAX. "When you breach the trust of the American people with that safety and with your manufacturing, we're going to put the screws to you to make sure you change your ways and start doing things right," Duffy told Fox News after a visit on Thursday to the Boeing 737 factory in Renton, Washington. Duffy noted Boeing is not currently close to producing 38 MAX planes per month. Once they make quality improvements "we have to take a risk on them," Duffy said and lift the cap, but "we're not there yet." Separately, Boeing appointed Don Ruhmann as its new chief aerospace safety officer, as the planemaker works to rebuild its reputation amid ongoing challenges. To read more, [click here](#)

Court blocks California law on children's online safety

A federal judge said California cannot enforce a state law meant to shield children from online content that could harm them mentally or physically. U.S. District Judge Beth Labson Freeman ruled on Thursday that the trade group NetChoice deserved a preliminary injunction because it was likely to show the California Age-Appropriate Design Code Act violated its members' free speech rights under the Constitution's First Amendment. NetChoice said the law would turn its 39 members including Amazon.com, Google, Facebook and Instagram parent Meta Platforms, Netflix and Elon Musk's X into state-deputized censors, and

"censor the internet under the guise of privacy."

Boeing, Apple, GE to join US business mission to Vietnam next week, list shows

Top U.S. tech, defence and energy companies including Boeing and Apple will join a large business mission to Vietnam next week, a list of participants seen by Reuters shows, in a possible sign of confidence as the Southeast Asian country seeks to avoid U.S. trade tariffs. The annual mission organised by the US-ASEAN Business Council, an advocacy group, takes place this year as Vietnam is reviewing its duties on U.S. goods, including on liquefied natural gas, agriculture and high-tech products, while U.S. President Donald Trump threatens to impose more tariffs on trading partners. Executives from more than 60 U.S. large companies will travel to Vietnam next week, according to the organisers. Among them are companies already with large operations in the country, including Apple, Intel, Coca-Cola and Nike, and also corporations that may seek to expand into Vietnam's booming economy, including Boeing, Amazon and Bell Textron, according to the list seen by Reuters.

Bank of America cuts 16 investment bankers in Hong Kong in global trim, sources say

Bank of America has cut 16 bankers from its investment banking department in Hong Kong as part of global cuts to its dealmaking workforce, three sources with knowledge of the matter told Reuters. The reductions mainly targeted junior positions, said the sources, who asked not to be named as they were not authorised to speak to media. Most junior bankers were offered positions in other departments within Bank of America, one of the sources said, but it was unclear how many of them had accepted the proposal. The U.S. lender is eliminating 150 junior banker positions in its investment bank globally, two sources told Reuters earlier this week, mirroring similar exercises at rivals JPMorgan and Goldman Sachs.



Rohingya refugees attend a Ramadan Solidarity Iftar to have an Iftar meal with United Nations Secretary-General Antonio Guterres and Muhammad Yunus, Chief Adviser of Bangladesh Interim Government, at the Rohingya refugee camp in Cox's Bazar, Bangladesh, March 14. REUTERS/Mohammad Ponir Hossain

Insight and Analysis

Big bank deals stalled by Trump volatility even as officials signal deregulation

Big banks are holding off on acquisitions and staying cautious about the Trump administration's pledges to unleash dealmaking, according to industry executives. Treasury Secretary said last week that bank mergers had been slowed by minor issues. Days earlier, newly installed regulators moved to scrap strict Biden-era rules that raised oversight of big transactions. "The slowdown in deals which we have seen has been caused by a whole host of things," said Bill Burgess, co-head of financial services investment banking at Piper Sandler.

Investors, advisors flock to 'buffer' ETFs as markets sell off

Investors are increasingly taking refuge from the tumultuous U.S. stock market by pouring into a type of exchange-traded fund that offers a tradeoff, a cap on potential gains in return for a cushion against possible losses. Over the past month, as the market has pulled back sharply, "buffer" ETFs have seen \$2.5 billion of inflows, according to CFRA Research. The category has seen \$4.7 billion of inflows so far this year, as the benchmark S&P 500 stock index has declined. On Monday, the S&P 500's biggest drop of the year, such buffer ETFs pulled in \$140 million in net assets, according to CFRA.

FOCUS-Trump-driven turbulence draws new investors into gold

Investors seeking shelter from political and economic volatility triggered by the new administration are increasingly moving into gold ETFs, adding momentum to the market's record rally. Since Trump took office in January, his radical policy shift, including trade tariffs, comments he aims to annex Greenland and his unconventional approach to diplomacy to try to end the war in Ukraine have driven gold prices to successive records. Initially an influx into gold exchange-traded funds was dominated by European investors, but analysts say the policy upheaval has begun to tempt even U.S. investors.

CANADA

Market Monitor

Toronto's main stock index rallied as **technology** and **financial shares** led broad-based gains and Mark Carney was sworn in as prime minister of Canada, but investors doubted that the recent tariff-driven selloff has run its course. The Toronto Stock Exchange's **S&P/TSX composite index** was up 1.45% to end at 24,553.40. The **technology index** rose 2.83% to 268.53, while **financials** jumped 1.85% to 459.53.

On the economic front, Statistics

Canada said that **wholesale trade** grew by 1.2% in January from December, led by increases in the motor vehicles and parts, and building materials and supplies subsectors. Furthermore, **factory sales** rose by 1.7% in January from December, driven by higher sales in the motor vehicle industry group and petroleum and coal products.

The **U.S. dollar** was down 0.54% against its **Canadian counterpart** at C\$1.4361.

COMING UP - ON MONDAY

Canada's national housing agency will release the country's **housing starts** numbers for February, which will likely show a rise to 250,000 units from 239,700 units in January.

TSE's S&P/TSX composite	Price	C\$ Chng	% Chng
GAINERS			
NFI Group Inc	13.42	2.31	20.79
Mattr Corp	10.86	1.43	15.16
goeasy Ltd	148.86	7.90	5.60
BlackBerry Ltd	6.50	0.34	5.52
LOSERS			
NovaGold Resources Inc	4.82	-0.18	-3.60
Calibre Mining Corp	3.03	-0.07	-2.26
Northland Power Inc (Ontario)	18.95	-0.39	-2.02
Seabridge Gold Inc	16.51	-0.31	-1.84

Top News

Mark Carney sworn in as Canada's prime minister, says he can work with Trump

Ex-central banker Mark Carney was sworn in as prime minister of Canada and immediately said he could work with U.S. President Donald Trump, who is promising tariffs that could devastate the Canadian economy. Carney succeeds Justin Trudeau, who had a combative and often cold relationship with Trump. Carney, 59, made clear his approach would be different. "We respect President Trump - President Trump has put some very important issues at the top of his agenda. We understand his agenda," he told reporters after being sworn in, noting he had worked with Trump at international meetings. "In many respects, part of my experience overlaps with that of the President - we're both looking out for our countries. But he knows, and I know from long experience, that we can find mutual solutions that win for both," he said. Carney, who said he had no immediate plans to talk to the president, also made clear that Trump administration talk of annexing Canada was "crazy".

Canada resumes imports from biggest US pork plant run by Smithfield Foods

Canada has resumed imports from the biggest U.S. pork-processing plant, a Smithfield Foods facility in Tar Heel, North Carolina, after suspending shipments for about a week, the company said. The halt temporarily limited a market for American pork products at a time when U.S. farmers fear that agricultural exports will suffer from tit-for-tat tariff disputes with major buyers including Mexico, Canada and China. Smithfield CEO Shane Smith said this week that the facility's suspension centered around a problem with offal products at the border and was unrelated to tariffs. "Canada temporarily suspended imports from this facility following an issue with a limited number of certain offal shipments," company spokesperson Jim Monroe said.

Glencore overhauls Canadian copper and zinc plants, Bloomberg News reports

Glencore is doubling down on a cost-cutting drive at its Canadian copper

and zinc plants in a further overhaul of its global smelting business, Bloomberg News reported. The miner's copper plants in Quebec and several recycling sites in the U.S. will be absorbed into its global zinc smelting division, Bloomberg News added, citing internal memos. Glencore put its Philippine copper smelter under care and maintenance last month amid ongoing evaluation of the plant's operations and challenging market conditions.

Cobre Panama mine ready to suspend arbitration against Panama

First Quantum's shuttered Cobre Panama mine has instructed its lawyers to start work to suspend arbitration against Panama, the company said in an internal memo. "We have instructed our lawyers to meet with the government's legal team to work on suspending the arbitrations ... leading to a solution that benefits workers, communities, suppliers and all Panamanians," Manuel Aizpurua, manager of Cobre Panama said in a memo. The firm confirmed the authenticity of the memo.

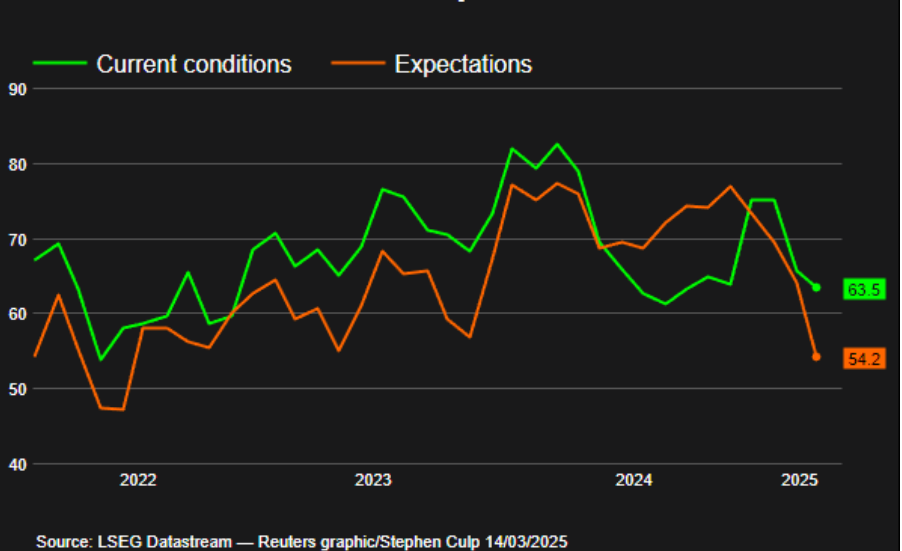
WEALTH NEWS

ECONOMIC INDICATORS

US consumer sentiment plunges on tariff woes; inflation expectations jump

U.S. consumer sentiment plunged to a nearly 2-1/2-year low in March and inflation expectations soared amid worries that President Donald Trump's sweeping tariffs, which have ignited a trade war, would boost prices and undercut the economy. The University of Michigan said its Consumer Sentiment Index dropped to 57.9, the lowest level since November 2022, from a final reading of 64.7 in February. Consumers' 12-month inflation expectations jumped to 4.9%, the highest level since November 2022, from 4.3% in February. Over the next five years, consumers saw inflation running at 3.9%. That was the highest reading since February 1993 and compared with 3.5% in February.

Consumer sentiment: the present vs the future



INTEREST RATE PATH

Rising inflation expectations could put Fed on shallower rate-cut path

American families are growing sharply less optimistic about the economic outlook, but the Federal Reserve may be loathe to respond aggressively to a weakening economy in light of increasing worries that the Trump administration's trade policy will boost already elevated inflation.

GOLD RALLY

Gold vaults \$3,000 in rush for safety from market, political worry

The relentless rise of gold has taken prices of the precious metal above the psychologically key \$3,000 per ounce mark for the first time, as geopolitical and economic uncertainty sent investors rushing into the safe-haven asset.

WALL STREET WEEK AHEAD

Fed on tap for tariff-jolted market as investors look for calm

A U.S. stock market rocked by President Donald Trump's back-and-forth on foreign import tariffs faces a Federal Reserve meeting in the coming week, as investors look for hints about further interest rate cuts that could restore some calm to markets.

GRAPHIC

Take Five: Central bank frenzy meets political storm

The week ahead is crammed with central bank decisions, first and foremost the U.S. Federal Reserve, but much of the action that whiplashed markets at breakneck speed happen on the political stage - and there's little sense that this will change.

FUND FLOWS

US equity funds draw inflows on signs of cooling inflation

U.S. equity funds attracted inflows for the week ending March 12 as some investors were buoyed by a weaker CPI reading, while worries persisted over the economic impact of President Donald Trump's trade policies.

FOREX

The big currency winners of 2025 so far do not include the dollar

Donald Trump's second presidency is having a dramatic impact on currencies around the world, though not in the way investors anticipated just a few months ago.

ON THE RADAR

Events	ET	Poll	Prior
Tue: Building permits: number for Feb	0830	1.450 mln	1.473 mln
Building permits: change MM for Feb	0830	--	-0.6%
Housing starts: number for Feb	0830	1.375 mln	1.366 mln
Housing starts: change MM for Feb	0830	--	-9.8%
Import prices MM for Feb	0830	-0.1%	0.3%
Export prices MM for Feb	0830	-0.2%	1.3%
Import prices YY for Feb	0830	--	1.9%
Industrial production MM for Feb	0915	0.2%	0.5%
Capacity utilization SA for Feb	0915	77.8%	77.8%
Manufacturing output MM for Feb	0915	0.3%	-0.1%
Industrial production YY for Feb	0915	--	2.00%
 Wed: Fed funds target rate for March	1400	4.25-4.5%	4.25-4.5%
Fed Int on excess reserves for March	1400	--	4.40%
FFR Projection-current for Q1	1400	--	4.4%
FFR Projection-1st year for Q1	1400	--	3.9%
FFR Projection-2nd year for Q1	1400	--	3.4%
FFR Projection-longer for Q1	1400	--	3.0%
 Thu: Current account for Q4	0830	-\$330 bln	-\$310.9 bln
Initial jobless claims	0830	225,000	220,000
Jobless claims 4-week average	0830	--	226,000
Continued jobless claims	0830	--	1.870 mln
Philly Fed Business Index for March	0830	9.0	18.1
Philly Fed 6M Index for March	0830	--	27.80
Philly Fed Capex Index for March	0830	--	14.00
Philly Fed Employment for March	0830	--	5.30
Philly Fed Prices Paid for March	0830	--	40.50
Philly Fed New Orders for March	0830	--	21.90
Existing home sales for Feb	1000	3.95 mln	4.08 mln
Existing home sales % change for Feb	1000	--	-4.9%
Leading index change MM for Feb	1000	-0.2%	-0.3%



A Palestinian man stands in a damaged room, following an Israeli settlers' attack, near Duma in Nablus, in the Israeli-occupied West Bank, March 14. REUTERS/Raneen Sawafta

The Day Ahead - North America is compiled by Ananya Roy and Archak Sengupta in Bengaluru.

For questions or comments about this report, email us at: TheDay.Ahead@thomsonreuters.com.

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