



# J. Safra Sarasin

## FX Daily Commentary

17 March 2025 | Ian Soh | +65 6230 6662

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### Foreign Exchange

	Low	High	Close	% Chg		Low	High	Close	% Chg
<b>BBDXY</b>	1264.92	1269.74	1265.71	-0.17%	<b>USDCNH</b>	7.2309	7.2543	7.2379	-0.14%
<b>EURUSD</b>	1.0831	1.0912	1.0879	0.25%	<b>EURCHF</b>	0.9570	0.9662	0.9630	0.59%
<b>GBPUSD</b>	1.2911	1.2959	1.2935	-0.13%	<b>EURGBP</b>	0.8369	0.8428	0.8412	0.39%
<b>USDJPY</b>	147.75	149.02	148.64	0.56%	<b>USDSGD</b>	1.3332	1.3373	1.3342	-0.13%
<b>USDCHF</b>	0.8817	0.8864	0.8851	0.29%	<b>USDINR</b>	86.94	87.14	87.01	-0.24%
<b>AUDUSD</b>	0.6278	0.6331	0.6324	0.62%	<b>USDIDR</b>	16350	16413	16350	-0.46%
<b>NZDUSD</b>	0.5694	0.5756	0.5748	0.88%	<b>XAUUSD</b>	2978.58	3004.94	2984.16	-0.17%
<b>USDCAD</b>	1.4356	1.4448	1.4366	-0.51%	<b>XAGUSD</b>	33.53	34.08	33.80	-0.20%
<b>USDNOK</b>	10.6325	10.7039	10.6537	-0.24%	<b>BRENT</b>	69.93	70.75	70.58	1.00%
<b>USDSEK</b>	10.1091	10.2214	10.1391	-0.57%	<b>WTI</b>	66.59	67.48	67.18	0.95%

### Interest Rates

	Last	Previous	Change
<b>SOFR rate</b>	4.854	4.855	-0.001
<b>UST 2 Year</b>	4.017	3.957	0.060
<b>UST 10 Year</b>	4.312	4.268	0.044
<b>Germany 10 Year</b>	2.876	2.855	0.021
<b>UK 10 Year</b>	4.666	4.677	-0.011
<b>JGB 10 Year</b>	1.549	1.527	0.022
<b>Australia 10 Year</b>	4.421	4.417	0.004
<b>China 10-Y Bond</b>	1.760	1.610	0.150
<b>China 7-Day Repo</b>	1.840	1.800	0.040

### Volatilities (1M ATM Spot)

	Last	Previous	Change
<b>EUR</b>	7.87	7.93	-0.063
<b>GBP</b>	7.28	7.25	0.032
<b>JPY</b>	10.15	10.53	-0.373
<b>CHF</b>	6.94	7.10	-0.160
<b>AUD</b>	9.28	9.41	-0.130
<b>NZD</b>	9.48	9.60	-0.128
<b>CAD</b>	6.89	7.21	-0.318
<b>XAU</b>	15.60	15.45	0.143
<b>XAG</b>	26.55	25.84	0.708

Please note the Currencies highs and lows published below are purely indicative.

Source: Bloomberg, Data as of last trading day

### A week of Central Bank meetings

Relief rally in the risk assets on Friday as U.S. Senate Democratic leader Chuck Schumer dropped his threat to block Republican bill and avoided a shutdown. The better risk sentiment saw the Bloomberg Dollar Index ending the day and week lower by 0.17%. The data released on Friday also weighed on the U.S. dollar. U.S. consumer sentiments fell to 57.9 from 64.7 a month earlier in its preliminary March reading, the lowest print since November 2022. Long term inflation expectations meanwhile jumped by most since 1993. Consumers expect prices to rise at an annual rate of 3.9% over the next 5 to 10 years and at an annual rate of 4.9% over the next year, up from 4.3% and the highest since 2022.

In FX, within the G10 group, the U.S. dollar was mostly lower against its peers except against the JPY, CHF and GBP. Commodity-linked currencies led the gains with the NZD topping the group with a 0.88% gain. Safe haven currencies took a backseat with the JPY and CHF down by 0.56% and 0.29% respectively. GBP was weighed lower by an unexpected contraction in the U.K. economy. The GDP print on Friday showed a decline of 0.1% in January, hit by a fall in output for the production sector. Meanwhile, EUR rose to day high of 1.0912 after German conservative leader Friedrich Merz said on Friday that an agreement had been reached with the Green party on the debt-funded defence and infrastructure package ahead of this week's vote in parliament. The currency subsequently pared some of its gains to close at 1.0879, up by 0.25%. On the precious

metals, XAU managed to trade through the 3000 psychological level to all time high of 3004.94. However, gains were short-lived as it closed at 2984.16, down slightly by 0.17%.

Elsewhere, Japan's largest labour union group said its workers managed to secure the highest pay deal in more than three decades. Initial tally released on Friday showed a pay gain of 5.46% on average, exceeding last year's initial reading of 5.28%. This further supports the case for further gradual interest rate hikes by the Bank of Japan.

U.S. futures started the week lower in early Asia hours amid U.S. Treasury Secretary Scott Bessent's comments on Sunday that he is not worried about the recent downturn and deemed the move as healthy.

Up ahead for the week, eyes will be on a swath of central bank meetings. Bank of Japan, U.S. Fed and Indonesia's central bank are likely to keep rates unchanged on Wednesday. On Thursday, market has priced in a 25 basis point cut by the Swiss National Bank while Bank of England is expected to stand pat. China 1-year and 5-year loan prime rates due are also expected to be kept unchanged.

Meanwhile, data for the week, in the U.S., retail sales, empire manufacturing and initial jobless claims will be due. In Europe, German



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ZEW Survey, Eurozone consumer price index (CPI), U.K. job report and Eurozone consumer confidence are scheduled for release. Elsewhere, CPI in Canada and Japan, New Zealand GDP, Australia job report and Canada retail sales are due to release as well.

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