# **Europe Races to Craft Plan to Save Zelenskiy and US Support**

By [Alex Wickham](https://www.bloomberg.com/authors/AV1oEPH6RqA/alex-wickham), [Andrea Palasciano](https://www.bloomberg.com/authors/AW1MHeKektc/andrea-palasciano), and [Irina Anghel](https://www.bloomberg.com/authors/AVTFDYKNH4k/irina-anghel)

2025.3.3 at GMT+8 07:02 Updated on 2025.3.3 at GMT+8 09:32

The Polish zloty recently hit its strongest level against the euro in a decade, rising to 4.1272, alarming exporters and the government. The currency's appreciation is partly due to expectations of unchanged interest rates for 2025 and increased investment flows, driven by a potential resolution to the war in Ukraine. However, exporters in industries like dairy and furniture have warned that the strong zloty is hurting competitiveness abroad and pushing for lower interest rates. Despite concerns, the central bank remains focused on inflation and wage growth, and policymakers are unlikely to adjust rates for now. The zloty has gained over 5% since November, with recent data showing a decline in exports, which is raising concerns over its impact on the broader economy.

# **European Leaders Seek ‘Coalition of Willing’ to Secure Ukraine**

By [Alex Wickham](https://www.bloomberg.com/authors/AV1oEPH6RqA/alex-wickham) and [Irina Anghel](https://www.bloomberg.com/authors/AVTFDYKNH4k/irina-anghel)

2025.3.2 at GMT+8 17:26 Updated on 2025.3.3 at GMT+8 02:58

European leaders are working to form a "coalition of the willing" to secure Ukraine after a potential US-brokered ceasefire. UK Prime Minister Keir Starmer hosted a summit in London with France, Canada, Germany, Norway, and Turkey, focusing on increasing defense spending and ensuring Ukraine's security after the war. This follows tense US-Ukraine relations, particularly after US President Trump’s remarks on potentially halting military aid to Ukraine. The leaders discussed providing military aid, with Starmer announcing a £1.6 billion loan to supply air-defense missiles to Ukraine. The summit emphasized the urgency of leadership and a faster pace than the EU's consensus-driven approach.

# **Trump Sees Zelenskiy as the Problem, But Ukrainians Stick by Him**

By [Daryna Krasnolutska](https://www.bloomberg.com/authors/AHFWopcdMbw/daryna-krasnolutska), [Olesia Safronova](https://www.bloomberg.com/authors/AV2wb9qvNBk/olesia-safronova), and [Volodymyr Verbianyi](https://www.bloomberg.com/authors/ARw-X6KrIIA/volodymyr-verbianyi)

2025.3.2 at GMT+8 15:14

Tensions between US President Donald Trump and Ukrainian President Volodymyr Zelenskiy escalated following a public clash, with Trump blaming Zelenskiy for obstructing a ceasefire with Russia. Despite this, Zelenskiy maintains his position and remains popular in Ukraine, with a majority supporting him amid ongoing war. While Zelenskiy faces criticism, including from former President Poroshenko and Russia, his popularity and unity among Ukrainians show his continued political strength. The US's stance on Ukraine has led to increasing doubts about continued American support, though Zelenskiy and Ukrainian leaders assert that they will not compromise on peace without security guarantees. Meanwhile, speculation about potential leadership changes continues, with General Valerii Zaluzhnyi emerging as a popular figure but stopping short of challenging Zelenskiy.

# **Trump Heads Toward Tariff Barrage on Canada, Mexico, China**

By [Josh Wingrove](https://www.bloomberg.com/authors/ASLqWCO-Zh4/josh-wingrove)

2025.3.3 at GMT+8 03:18 Updated on 2025.3.3 at GMT+8 05:20

President Trump plans to impose 25% tariffs on imports from Canada and Mexico, excluding Canadian energy, starting March 4. He also intends to double the tariff on China to 20%. These tariffs aim to address border security and fentanyl trafficking. Canada and Mexico are working to avoid the tariffs, with Canada considering retaliatory measures. The tariffs could disrupt supply chains, trigger inflation, and escalate trade tensions. Trump is also planning additional tariffs on steel, aluminum, autos, and semiconductor chips in the coming months.

# **Bessent Says He Sees Inflation Reaching Fed’s 2% Target Quickly**

By [Tony Czuczka](https://www.bloomberg.com/authors/APkaLpiQxWE/tony-czuczka)

2025.3.3 at GMT+8 00:21

Treasury Secretary Scott Bessent expressed confidence that U.S. inflation will return to the Federal Reserve's 2% target soon. He attributed this expectation to factors like falling mortgage rates, lower Treasury yields, and policies such as deregulation and increased domestic energy production. Bessent believes these measures, along with tax cuts, will contribute to reducing inflation throughout the year. His comments came in response to a CBS poll showing that most Americans want inflation addressed, though many feel Trump's efforts aren't focused enough on it.

# **Americans Want Trump to Do More for the Economy, Two Polls Say**

By [María Paula Mijares Torres](https://www.bloomberg.com/authors/AVzOCdeMaig/maria-paula-mijares-torres)

2025.3.3 at GMT+8 02:48

Two recent polls suggest that Americans want President Trump to focus more on the economy and inflation. While about 80% of those surveyed said he should prioritize these issues, many felt his current focus was on the U.S.-Mexico border, federal workforce reduction, and tariffs. Only 29% believed he was prioritizing inflation. The CBS News/YouGov poll also showed Trump’s approval rating remains positive but divided. Treasury Secretary Scott Bessent defended Trump’s economic measures, saying they are still being implemented and will lower prices over time.

# **Zelenskiy Signals He Would Meet With Trump If Invited Back**

By [Aliaksandr Kudrytski](https://www.bloomberg.com/authors/AQcJycm0xLU/aliaksandr-kudrytski)

2025.3.3 at GMT+8 07:55 Updated on 2025.3.3 at GMT+8 08:59

Ukrainian President Volodymyr Zelenskiy expressed willingness to meet with President Trump if invited, emphasizing the desire for a constructive dialogue to address key issues. He remains committed to a natural resources deal with the US, despite recent tensions following a clash with Trump and Vice President JD Vance. Zelenskiy asserted Ukraine's right to defend its dignity while acknowledging the importance of US support and reaffirming his readiness for productive talks. He remains optimistic that the situation will resolve and more significant issues will emerge.

# **Euro, Stocks Climb as Traders Focus on Ukraine: Markets Wrap**

By [Catherine Bosley](https://www.bloomberg.com/authors/ARIT8n-REro/catherine-bosley)

2025.3.3 at GMT+8 06:43 Updated on 2025.3.3 at GMT+8 09:40

The euro and Eastern European currencies gained as European leaders, including UK Prime Minister Keir Starmer and French President Emmanuel Macron, rallied to support Ukraine amidst concerns of a US pullback. Meanwhile, European defense companies saw a boost in stock prices, though German and French bond futures dropped due to fears of rising debt issuance. Bitcoin maintained its rally following Trump's comments on creating a crypto reserve.

Markets are reacting to geopolitical shifts, with anticipation surrounding European defense spending and potential fiscal measures in China. Investors are also awaiting any developments on US tariffs on China, Mexico, and Canada. Global equities, including in Australia and Japan, rose while Chinese stocks surged, driven by optimism about AI and fiscal stimulus plans at China’s National People’s Congress.

# **Who Speaks for Europe? It’s a UK-French Axis With Dash of Meloni**

By [Alberto Nardelli](https://www.bloomberg.com/authors/AU7VEMIerb0/alberto-nardelli), [Samy Adghirni](https://www.bloomberg.com/authors/AS9nd01eVEc/samy-adghirni), [Alex Wickham](https://www.bloomberg.com/authors/AV1oEPH6RqA/alex-wickham), and [Donato Paolo Mancini](https://www.bloomberg.com/authors/AWzGlsYG2C4/donato-paolo-mancini)

2025.3.3 at GMT+8 06:22

The UK and France are leading Europe’s diplomatic efforts regarding Ukraine, with Keir Starmer and Emmanuel Macron working together on a plan to support Ukraine and ensure peace with Russia. This marks a shift in European leadership, as both leaders are positioning themselves to take charge amid concerns over a US pullback. Finland’s President Stubb suggests Europe may need a special envoy for greater unity, while some countries like Italy navigate relations with Trump. Germany faces internal challenges, further cementing the UK and France's influence, with Turkey also pushing for EU membership as a strategic defense move.

# **Xi Prepares to Unveil China Stimulus Plan as Trade War Heats Up**

By Bloomberg News

2025.3.3 at GMT+8 06:00 Updated on 2025.3.3 at GMT+8 09:08

President Xi Jinping is preparing for the National People's Congress, where China is expected to set a growth target of around 5%, despite challenges posed by Trump's rising tariffs. To achieve this goal, China plans to ramp up fiscal stimulus, with a projected budget deficit increase and special sovereign bonds. While breakthroughs in AI and Xi's support for private entrepreneurs have fueled optimism, the ongoing trade war with the US and domestic issues like weak consumption and deflation add uncertainty. The stimulus plan is seen as crucial to balancing economic growth and addressing pressing risks, with some analysts warning that Trump's tariffs could further harm exports.

# **Gold Gains After Pullback as Trump Tariffs Stoke Economic Fears**

By [Sybilla Gross](https://www.bloomberg.com/authors/AUJMX2o1ty8/sybilla-gross)

2025.3.3 at GMT+8 08:14

Gold prices rose after a recent pullback, as concerns about a US economic slowdown fueled by President Trump's upcoming tariffs on Canada, Mexico, and China drove investors back to the precious metal. Bullion was trading near $2,870 an ounce, recovering from its first weekly loss of 2025. The looming tariffs have raised fears of stagflation—sluggish growth combined with high inflation—boosting gold's appeal as a safe-haven asset. Additionally, market expectations for Federal Reserve interest rate cuts have further supported gold, despite a stronger dollar making it more expensive for foreign investors.

# **Trump Sparks Crypto Rally by Saying More Coins to Be in Reserve**

By [stacy-marie ishmael](https://www.bloomberg.com/authors/AVZzpovkuCs/stacymarie-ishmael) and [Muyao Shen](https://www.bloomberg.com/authors/AVmRps-ull0/muyao-shen)

2025.3.3 at GMT+8 00:05 Updated on 2025.3.3 at GMT+8 05:23

Cryptocurrencies rallied after President Trump confirmed plans for a strategic crypto reserve, including XRP, Solana (SOL), and Cardano (ADA), alongside Bitcoin and Ether. His announcement helped recover some of the steep declines seen in February, with XRP, ADA, and SOL posting significant gains. Despite this, uncertainty remains about the specifics of Trump's reserve plan, including its funding and implementation. Market optimism surged, driven by Trump's renewed support for the industry, which had faced regulatory crackdowns under President Biden. Bitcoin rose 9%, while Ethereum climbed nearly 13%, boosting investor sentiment in the crypto market.

# **Bubble-Tea Giant Mixue Surges After HK’s Biggest IPO of Year**

By Bloomberg News

2025.3.3 at GMT+8 07:00 Updated on 2025.3.3 at GMT+8 10:50

Mixue Group, China's largest bubble tea chain, saw its stock surge by as much as 38% during its Hong Kong IPO debut, raising HK$3.45 billion ($444 million). The overwhelming demand from individual investors, who borrowed over HK$1.8 trillion to buy the stock, led to the underwriters stopping orders early. This successful debut has fueled optimism for Hong Kong’s IPO market, which is expected to double this year. Mixue’s rapid expansion, with over 45,300 stores, and its ability to dominate the mass market, has made it a key player in the bubble tea sector, which is projected to grow to $71 billion in the next three years. The IPO also boosted the fortunes of its founders to $8.1 billion.

# **Baidu Plans to Raise $1.4 Billion in Sale of Offshore Yuan Bonds**

By [Jackie Cai](https://www.bloomberg.com/authors/AWBnKhxDRMg/jackie-cai) and [Lorretta Chen](https://www.bloomberg.com/authors/AVlmlBOJWZI/lorretta-chen)

2025.3.3 at GMT+8 10:39

Baidu Inc. is planning to raise 10 billion yuan ($1.4 billion) through an offshore bond sale, marking its first bond issuance since 2021. The offering will consist of a 5-year bond with a yield of 2.6% to 2.8% and a 10-year bond with a yield of 2.8% to 3.0%. This bond sale, set to price on Wednesday, comes ahead of a $600 million debt repayment due in April. The financing is part of a broader trend of Chinese tech companies actively raising funds, including Alibaba, which raised $5 billion in bonds in November. The move comes amid rapid advancements in AI from Chinese tech giants like Baidu and Alibaba.

# **JX Metals Cuts Price of Japan’s Biggest IPO Since Softbank**

By [Yasutaka Tamura](https://www.bloomberg.com/authors/AU1nEZyqwQE/yasutaka-tamura)

2025.3.3 at GMT+8 08:11 Updated on 2025.3.3 at GMT+8 10:17

JX Advanced Metals Corp. has reduced the price of its IPO, Japan's largest since SoftBank's listing, to ¥439 billion ($2.9 billion), following investor feedback. The shares will now be offered at ¥810 to ¥820, about 6% lower than previously indicated. This adjustment raises concerns about waning demand for IPOs in Japan, especially after a strong 2024. JX Metals, part of Eneos Holdings, is raising funds to enhance shareholder returns and invest in decarbonization. The company, a key player in the semiconductor materials market, competes globally with firms like Honeywell and Konfoong. This IPO pricing adjustment comes amid market uncertainty, with the Nikkei 225 falling nearly 5%.

# **Dollar Bears Seize on Notion of Crumbling US Exceptionalism**

By [Anya Andrianova](https://www.bloomberg.com/authors/ARyaBUHvMI8/anya-andrianova) and [Carter Johnson](https://www.bloomberg.com/authors/AUy59l24H-U/carter-johnson)

2025.3.3 at GMT+8 01:00 Updated on 2025.3.3 at GMT+8 06:59

As President Donald Trump's tariff threats continue, the US dollar saw a brief surge, but a growing group of investors is betting against the greenback. Asset managers like Invesco, Columbia Threadneedle, and Mount Lucas Management have become bearish on the dollar, citing concerns that the US economy is cooling and that tariff uncertainty could undermine confidence further. While Trump’s tariffs typically increase the dollar's appeal by making imports more expensive, there is now fear that the tariffs could exacerbate economic stagnation, leading to market expectations for Federal Reserve rate cuts. These shifting sentiments have caused some to short the dollar against other currencies, especially in emerging markets, and they expect the greenback's post-election surge to fade. Meanwhile, European currencies like the euro and Polish zloty are gaining on expectations of increased defense spending and economic stability in Europe.

# **Investors Are Scouring Emerging Markets for Trump-Proof Bets**

By [Srinivasan Sivabalan](https://www.bloomberg.com/authors/AQlzUrzi8Kg/srinivasan-sivabalan) and [Malavika Kaur Makol](https://www.bloomberg.com/authors/AVR2xLDFerA/malavika-kaur-makol)

2025.3.2 at GMT+8 22:26

Investors are exploring selective bets in emerging markets to shield against the unpredictable impact of President Trump's trade policies. Amid concerns about the US-China trade tensions and rising tariffs, some stocks and regions are proving resilient. Notably, China’s AI sector, exemplified by Alibaba's focus on domestic growth, is seen as a hedge, unlike Taiwan Semiconductor Manufacturing Co., which relies on US demand. Additionally, countries with pegged currencies, like the UAE and Qatar, offer stability and growth, making them attractive for investors seeking to avoid foreign exchange risk. Latin America also stands out, with Brazil benefiting from low vulnerability to tariffs and cheap valuations. Meanwhile, Turkey and Colombia offer promising reforms and currency stability, despite broader market uncertainties. However, investors remain cautious as the risk of a trade war escalation continues to loom.

# **Iran’s Economy Minister Fired by Parliament as Rial Slides**

By [Arsalan Shahla](https://www.bloomberg.com/authors/ATkrcN1VLqk/arsalan-shahla)

2025.3.2 at GMT+8 19:50 Updated on 2025.3.2 at GMT+8 20:16

Iran’s economy minister, Abdolnaser Hemmati, was ousted by parliament due to growing criticism of his handling of the economy and the sharp depreciation of the rial, which has fallen by about 60% under President Pezeshkian’s administration. Since Pezeshkian took office in July 2024, Iran has faced increasing tensions with Israel, a decline in regional influence, and internal opposition from hard-liners who blame his government for the economic troubles. Hemmati, a former central bank governor, faced criticism for tying economic recovery too closely to nuclear deal negotiations and failing to address internal economic reforms. The currency’s decline has sparked inflation and raised costs for goods and services, undermining public confidence.

# **Milei to Seek Congress Support for IMF Deal ‘in Coming Days’**

By [Manuela Tobias](https://www.bloomberg.com/authors/AWYP0NeWwZo/manuela-tobias) and [Patrick Gillespie](https://www.bloomberg.com/authors/ATpJM4rxzpI/patrick-gillespie)

2025.3.2 at GMT+8 10:48

Argentine President Javier Milei announced he will seek congressional support for a new agreement with the International Monetary Fund (IMF) in the coming days, marking a significant step in the finalization of talks. The agreement is expected to pave the way for Milei's government to implement a more free and efficient currency policy, ending restrictive currency and capital controls that have hindered foreign investment. Investors are closely watching the negotiations to determine how much funding Argentina will receive and how quickly it will ease these controls. Milei emphasized that the agreement requires legislative approval, as mandated by law. His government also plans to use IMF funds to pay down debt with the central bank. Additionally, Milei reiterated his intention to negotiate a free trade agreement with the US and address Mercosur trade bloc rules. The announcement comes amid rising political tensions following a cryptocurrency scandal and clashes with lawmakers over judicial appointments.