LIBERTY

Global Financial Markets Weekly Update

7 March, 2025

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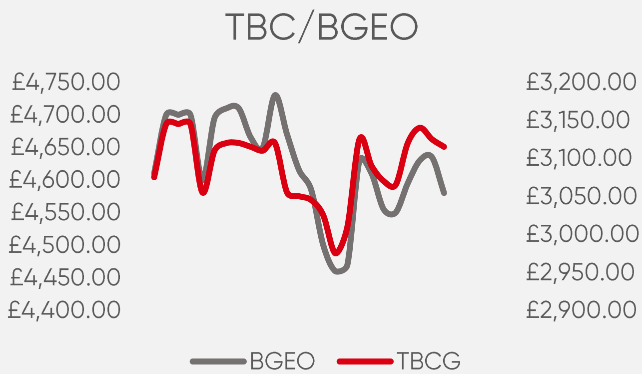
Quote of the week

It always seems impossible until
It's done

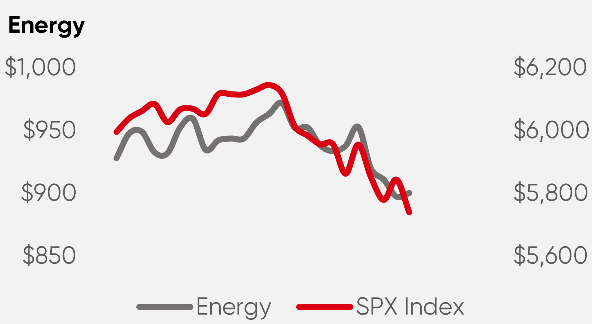
**Nelson
Mandela**

Executive Summary

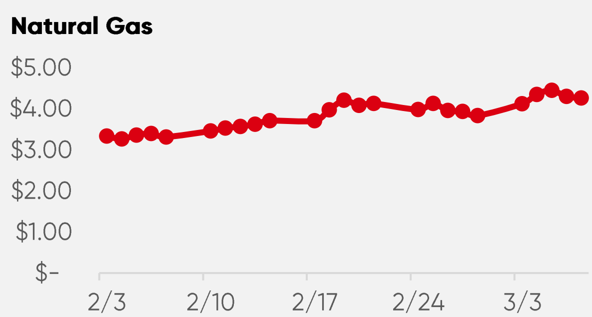
- The DAX edged lower to 23,026 EUR, recording a 0.52% decline over the past five days, as investors navigated economic uncertainty, shifting interest rate expectations, and global financial market movements.
- The US Dollar Index (DXY) plunged this week, posting a 3% drop—its worst weekly decline since 2022—as falling U.S. Treasury yields and shifting investor sentiment pressured the greenback. The dramatic pullback comes amid growing expectations of Federal Reserve rate adjustments, raising concerns about the dollar's near-term strength in global markets.



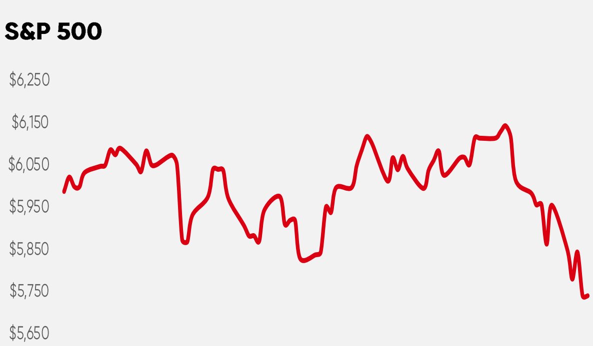
NAME	Ticker	Currency	Price	W/W chg%	P/E	EPS	Mcap '000
TBCG	TBCG	GBP	£43.40	0.93%	6.71	22.92	£2,442,405.88
BGEO	BGEO	GBP	£54.00	2.08%	3.46	56.91	£2,390,824.78
GCAP	CGEO	GBP	£15.00	3.88%	12.24	8.73	£572,568.65



The energy sector fell to $900, posting a 5.53% decline over the past five days, as increased OPEC+ supply and shifting market sentiment pressured oil and gas prices.



Natural gas climbed to $4.26, posting a 3.35% increase over the past five days, as supply concerns and shifting demand dynamics fueled a price rally.



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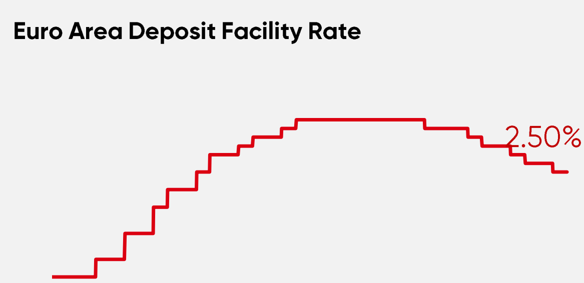
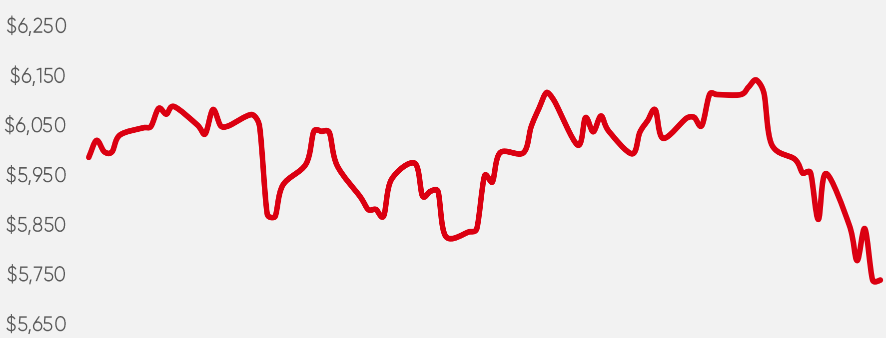


The ECB cut its key interest rates by 25 basis points, bringing the deposit facility rate to 2.5%, as widely expected by markets. The move signals that monetary policy is becoming "meaningfully less restrictive," reflecting progress in the disinflation process and expectations that inflation will stabilize at 2% in early 2026.

Indices

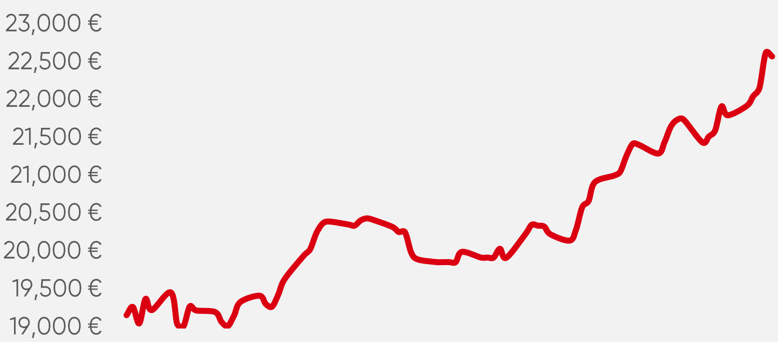
S&P 500



NAME	LAST
Communication Service	-2.32%
Consumer Discretionary	-4.65%
Consumer Staples	-0.51%
Energy	-5.53%
Financial	-5.37%
Health Care	0.16%
Industial	-2.75%
Materials	-1.43%
Real Estate	-2.24%
Technology	-4.56%
Utilities	-4.20%

The S&P 500 dropped to 5,739, posting a 1.9% decline over the past five days, as growing recession concerns and market volatility pressured equities. Investors reacted to warnings from analysts, who now see a 75% chance of a U.S. recession within the next three months, leading to increased caution and risk-off sentiment across markets.
The downturn was driven by a combination of macroeconomic headwinds, including weaker-than-expected economic data, Federal Reserve policy uncertainty, and shifting investor sentiment toward defensive assets. With bond yields fluctuating and market strategists questioning the sustainability of the recent rally, the S&P 500 faced selling pressure as investors reassessed risk exposure.

DAX



Ticker	Price	W/W %	P/E
RHM	€ 1,175.50	19.45%	70.11
DHL	€ 42.55	16.52%	15.13
HEI	€ 168.00	15.78%	17.20
FME	€ 43.86	-4.42%	23.93
ZAL	€ 32.31	-5.00%	33.64
VNA	€ 25.46	-13.68%	--

The DAX edged lower to 23,026 EUR, recording a 0.52% decline over the past five days, as investors navigated economic uncertainty, shifting interest rate expectations, and global financial market movements. While European equities have shown resilience, concerns over growth prospects and sectoral rotations have pressured Germany's benchmark index.
One of the key factors influencing the DAX's performance has been global financial market shifts, with investors weighing the competitiveness of European financial hubs like Frankfurt against major centers such as London and New York. Additionally, weaker-than-expected economic data and geopolitical uncertainties have created a more cautious investment environment, leading to modest pullbacks across key sectors, including industrials and financials.
Despite the decline, the DAX remains supported by long-term strength in German manufacturing, strong corporate earnings, and expectations of stabilization in global markets. However, investor sentiment remains mixed, as traders await economic updates and potential policy moves from the European Central Bank (ECB).

Top Performing Sectors

ENERGY **900$/5.53%**

Ticker	Price	W/W %	EPS T12M	P/E	Vol. mln
KMI	$ 26.31	0.38%	$ 1.17	22.49	$13.53
EQT	$ 46.16	-1.01%	$ 0.42	32.50	$12.03
XOM	$ 107.62	-2.30%	$ 7.84	13.79	$17.14
CVX	$ 152.95	-2.37%	$ 9.76	18.50	$7.31
HES	$ 143.34	-2.43%	$ 9.02	15.27	$2.25
MPC	$ 137.56	-7.04%	$ 9.97	14.74	$2.46
OKE	$ 89.74	-7.14%	$ 5.18	17.30	$4.59
APA	$ 18.75	-8.18%	$ 2.26	4.31	$7.80
COP	$ 88.60	-9.01%	$ 7.82	11.27	$8.68
FANG	$ 139.90	-10.08%	$ 15.84	8.79	$3.35

The energy sector fell to $900, posting a 5.53% decline over the past five days, as increased OPEC+ supply and shifting market sentiment pressured oil and gas prices. After a strong start to the year, the sector faced a sell-off as investors reassessed demand expectations, supply growth, and broader economic conditions.
A key driver of the decline has been OPEC's decision to boost oil production, which has led to a pullback in crude prices and weighed on energy stocks. While oil markets have remained relatively tight, the prospect of increased global supply has reduced short-term bullish momentum, causing energy stocks to experience volatility.
At the same time, natural gas prices—while still elevated—have also seen some short-term corrections, impacting key players in the industry. Despite strong long-term demand for liquefied natural gas (LNG) and energy exports, the recent drop in prices has contributed to profit-taking and rebalancing within the sector.
Looking ahead, the energy sector's trajectory will be influenced by global demand trends, OPEC's future policy decisions, and economic conditions. While the sector remains a key player in market performance, short-term headwinds could continue to create volatility, with investors watching for potential rebounds in oil and gas prices.

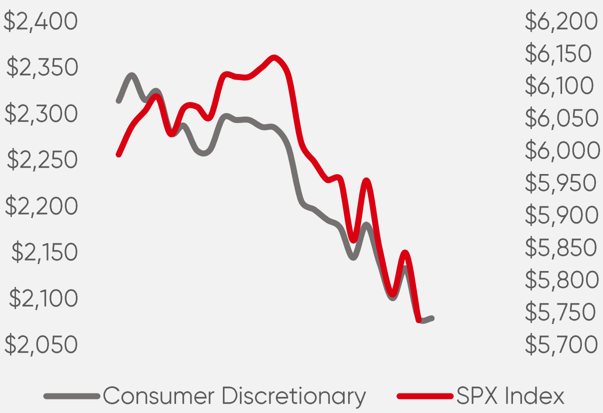
Financial **608$/5.37%**

Ticker	Price	W/W %	EPS T12M	P/E	Vol. mln
ERIE	$ 449.84	11.08%	$ 12.94	39.16	$0.18
MKTX	$ 206.15	7.73%	$ 7.28	28.36	$1.42
JKHY	$ 183.51	6.77%	$ 5.55	33.12	$0.87
EG	$ 363.54	4.64%	$ 31.99	20.32	$0.42
CBOE	$ 213.00	2.40%	$ 7.26	26.72	$1.06
SYF	$ 54.15	-8.62%	$ 8.62	8.24	$4.60
DFS	$ 172.67	-9.69%	$ 15.59	11.08	$1.70
C	$ 70.58	-10.51%	$ 6.00	12.26	$18.54
COF	$ 176.13	-10.58%	$ 11.62	14.53	$5.78
KKR	$ 116.13	-12.16%	$ 3.47	34.07	$9.43

The financial sector dropped to $608, recording a 5.37% decline over the past five days, as market volatility, shifting interest rate expectations, and sector-wide outflows weighed on financial stocks and ETFs. After a period of resilience, banks, asset managers, and investment firms saw significant sell-offs as investors reassessed risk exposure.
A key factor behind this decline has been ongoing uncertainty in the interest rate environment, with speculation around Federal Reserve policy creating instability across financial markets. While lower rates typically boost lending activity, they also compress profit margins for banks, leading to weaker performance in the sector.

Top Performing Sectors

Consumer discretionary **2,079$/4.65%**



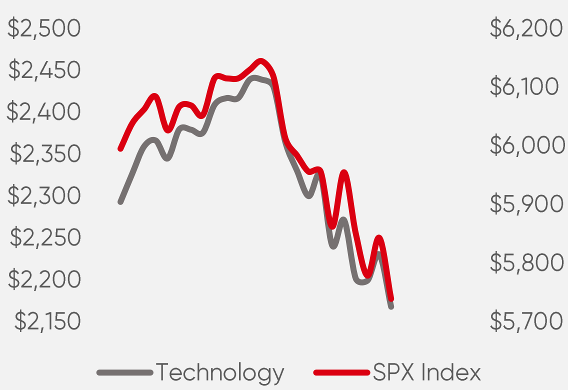
Ticker	Price	W/W %	EPS T12M	P/E	Vol. mln
EBAY	$ 67.87	6.92%	$ 4.04	15.36	$5.34
DHI	$ 133.96	5.95%	$ 14.24	9.35	$5.84
PHM	$ 108.27	5.20%	$ 14.84	7.29	$2.78
AZO	$ 3,615.79	4.97%	$ 153.17	24.25	$0.18
LEN	$ 126.14	4.79%	$ 14.38	8.68	$3.09
CCL	$ 20.87	-11.19%	$ 1.50	15.17	$26.94
BBY	$ 78.60	-11.31%	$ 4.31	12.48	$4.63
RL	$ 238.34	-11.96%	$ 11.20	20.66	$0.94
CZR	$ 28.91	-13.05%	$ (1.28)	--	$6.62
NCLH	$ 20.00	-15.68%	$ 2.08	10.43	$18.12

The consumer discretionary sector fell to $2,079, posting a 4.65% decline over the past five days, as tariff-related uncertainty and shifting consumer behavior pressured retail and leisure stocks. The sector, which includes retailers, travel companies, and luxury brands, struggled as investors reacted to concerns over rising import costs and consumer price sensitivity.

A major driver of the decline has been the impact of new tariff policies, which are expected to increase operational costs for retailers and manufacturers reliant on imported goods. With companies facing higher input costs, profit margins could be squeezed, leading to weaker earnings forecasts and investor caution.

Additionally, consumer behavior has shown signs of increased price sensitivity, with spending habits shifting toward essentials and discount retailers. Analysts warn that higher prices may reduce discretionary spending, particularly in apparel, electronics, and luxury goods, further pressuring sector performance.

Technology **2,168$/4.56%**



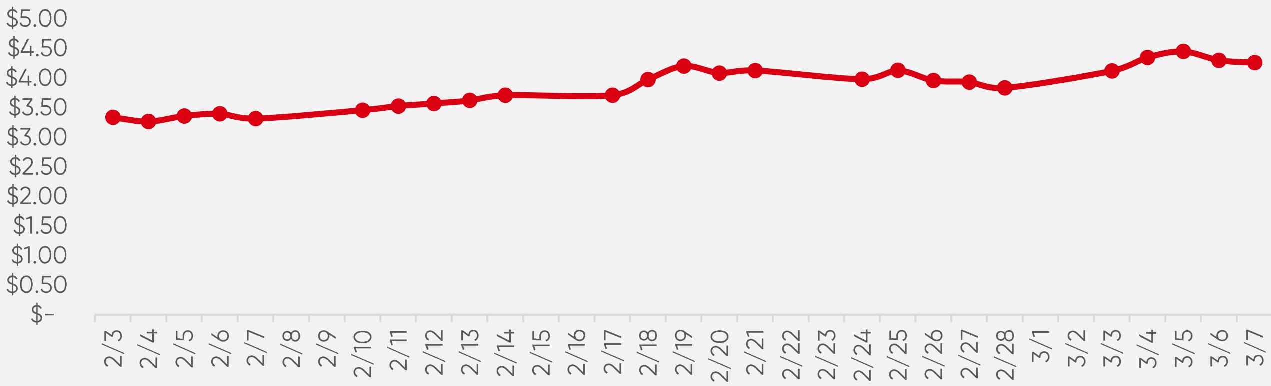
Ticker	Price	W/W %	EPS T12M	P/E	Vol. mln
AKAM	$ 82.81	6.34%	$ 3.33	22.33	$2.23
SWKS	$ 66.93	4.38%	$ 3.28	13.60	$3.86
ROP	$ 588.29	2.76%	$ 14.46	45.62	$0.57
VRSN	$ 239.94	2.09%	$ 8.01	29.99	$0.78
MCHP	$ 58.26	2.00%	$ 0.58	103.44	$10.63
DELL	$ 93.02	-13.73%	$ 6.35	13.28	$8.52
SMCI	$ 37.05	-13.74%	$ 2.48	16.11	$71.12
STX	$ 86.64	-13.94%	$ 5.59	20.00	$5.27
WDC	$ 41.45	-14.00%	$ 4.35	9.01	$11.79
NTAP	$ 91.86	-22.30%	$ 5.55	16.50	$2.69

The technology sector dropped to $2,168, posting a 4.56% decline over the past five days, as investors rotated away from growth stocks amid market volatility and a strengthening U.S. dollar. After months of outperformance, tech stocks saw a sharp pullback as concerns over valuations, interest rates, and sector concentration weighed on sentiment.

A key factor behind the decline has been rising uncertainty in global financial markets, prompting investors to shift capital into defensive sectors and away from high-growth tech stocks. Additionally, a stronger U.S. dollar has put pressure on multinational tech companies, making overseas revenue streams less valuable and dampening near-term growth prospects.

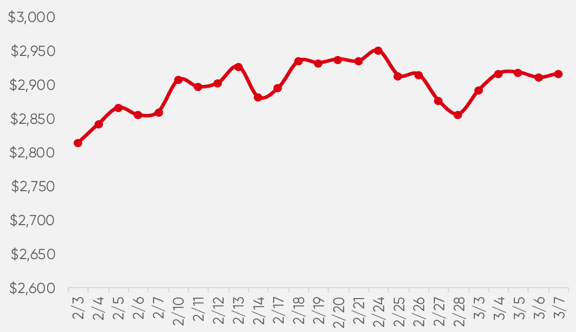
Commodities

Natural Gas



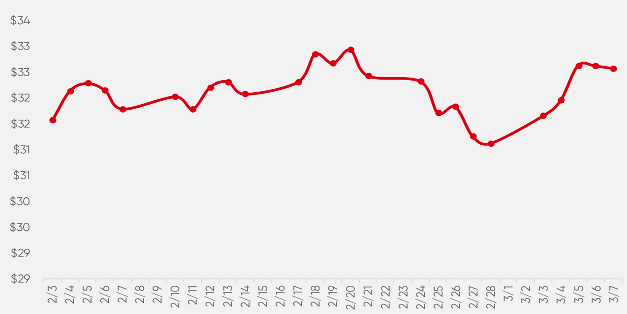
Natural gas climbed to $4.26, posting a 3.35% increase over the past five days, as supply concerns and shifting demand dynamics fueled a price rally. After a period of volatility, tightening production levels and colder weather forecasts have contributed to renewed upside momentum in the natural gas market.
A key factor behind this rise has been expectations of lower supply growth, with producers adjusting output levels to stabilize prices. Additionally, strong liquefied natural gas (LNG) exports and seasonal demand fluctuations have further supported market strength. The recent surge reflects investor optimism that natural gas prices may continue climbing if supply constraints persist.
Despite the recent gains, market watchers remain cautious, as weather-driven demand and economic conditions could impact short-term price trends. While natural gas remains a key component of global energy markets, the sector continues to face fluctuations in storage levels, production adjustments, and macroeconomic influences.

Gold



Gold edged up to $2,917, posting a 0.87% increase over the past five days, as investors sought safe-haven assets amid renewed concerns over global trade tensions and economic volatility. With markets reacting to ongoing discussions around new tariffs and inflationary pressures, gold continued to attract buyers looking for a hedge against uncertainty.
One of the key drivers behind gold's rise has been fears surrounding trade policies and potential economic disruptions, particularly as tariff discussions intensify.

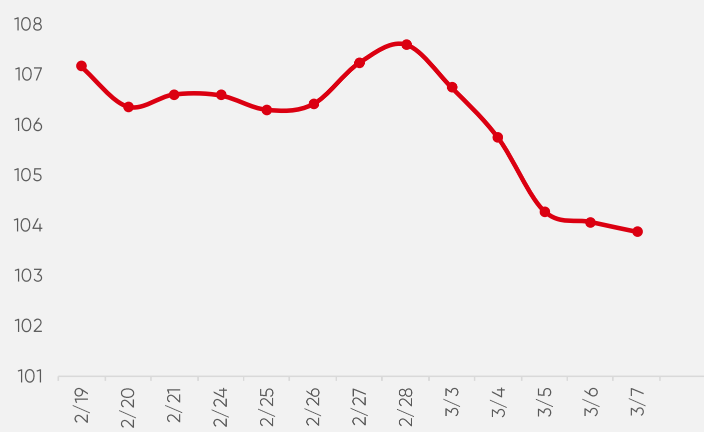
Silver



Silver climbed to $32.60, posting a 2.9% increase over the past five days, as investors turned to safe-haven assets amid rising trade tensions and inflation concerns. With markets reacting to tariff uncertainties and economic volatility, silver benefited from both its role as a hedge against instability and its industrial demand outlook.
One of the key factors driving silver's gains has been the renewed focus on global trade disruptions, which have historically led to increased demand for precious metals as a store of value.

Currencies

US Dollar Index



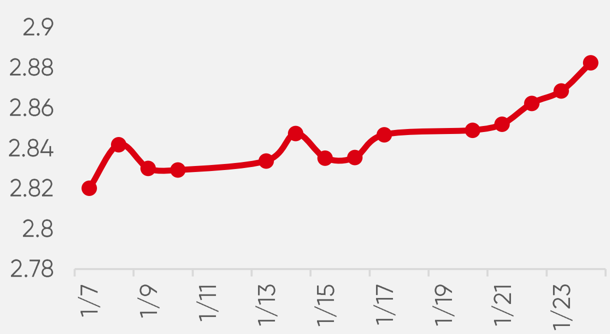
The US Dollar Index (DXY) plunged this week, posting a 3% drop—its worst weekly decline since 2022—as falling U.S. Treasury yields and shifting investor sentiment pressured the greenback. The dramatic pullback comes amid growing expectations of Federal Reserve rate adjustments, raising concerns about the dollar's near-term strength in global markets.

One of the key drivers behind this decline has been weaker U.S. economic data and a continued drop in Treasury yields, signaling a potential loosening of monetary policy later in 2025. As bond yields fall, the dollar loses appeal as a high-yielding asset, leading to widespread selling pressure across currency markets.

Additionally, analysts warn that while the DXY remains in a bearish trend, technical indicators suggest that the index is now in oversold territory, meaning a potential short-term rebound is possible. However, the broader outlook remains uncertain, with the Federal Reserve's next policy moves playing a crucial role in determining whether the dollar stabilizes or continues its downward trajectory.

Looking ahead, the US Dollar Index will be influenced by upcoming inflation data, employment reports, and Fed policy statements. While short-term downside pressure persists, traders will be watching for signs of stabilization or further weakness, as global markets adjust to the evolving economic landscape.

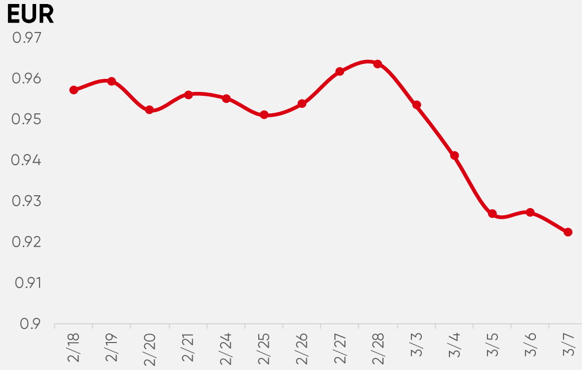
GBP



The British pound (GBP) remained firm against the U.S. dollar this week, but underperformed relative to the euro, as shifting monetary policy expectations and economic factors weighed on market sentiment. While GBP/USD held steady, the EUR/GBP pair advanced toward the 0.8400 level, reflecting the euro's relative strength amid changing economic conditions.

One of the key factors behind the pound's performance has been ongoing uncertainty over Bank of England (BoE) policy, with investors closely watching for signals on interest rate adjustments.

EUR

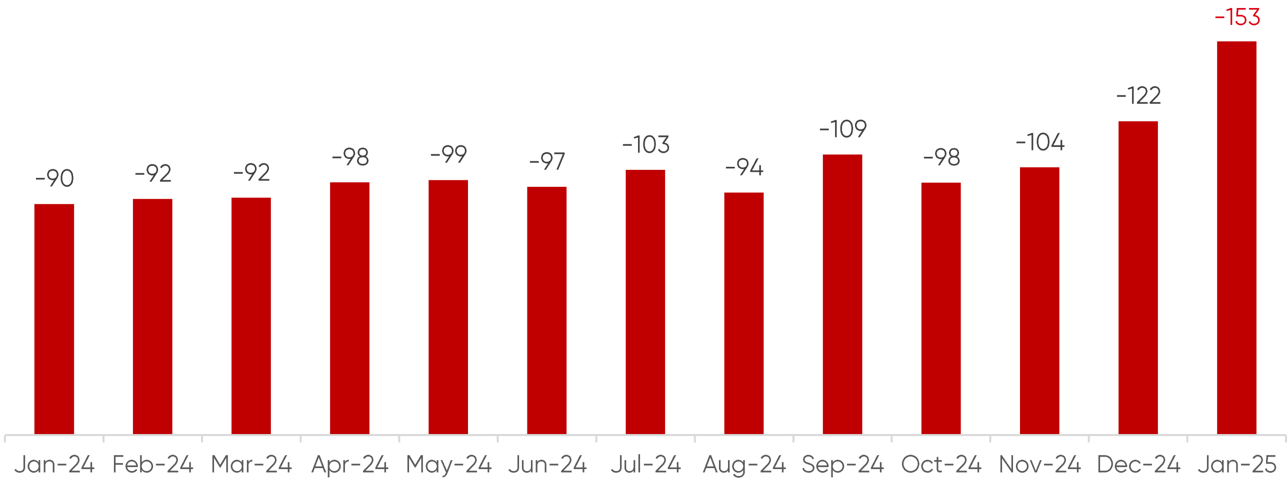


The euro (EUR) strengthened this week, advancing against the US dollar (USD) as the greenback weakened ahead of key U.S. economic data releases. The EUR/USD pair gained momentum, reflecting broad-based dollar weakness and investor positioning ahead of the Non-Farm Payroll (NFP) report.

A major driver of the euro's gains has been shifting market sentiment on Federal Reserve policy, with investors increasingly betting on potential rate cuts later in 2025.

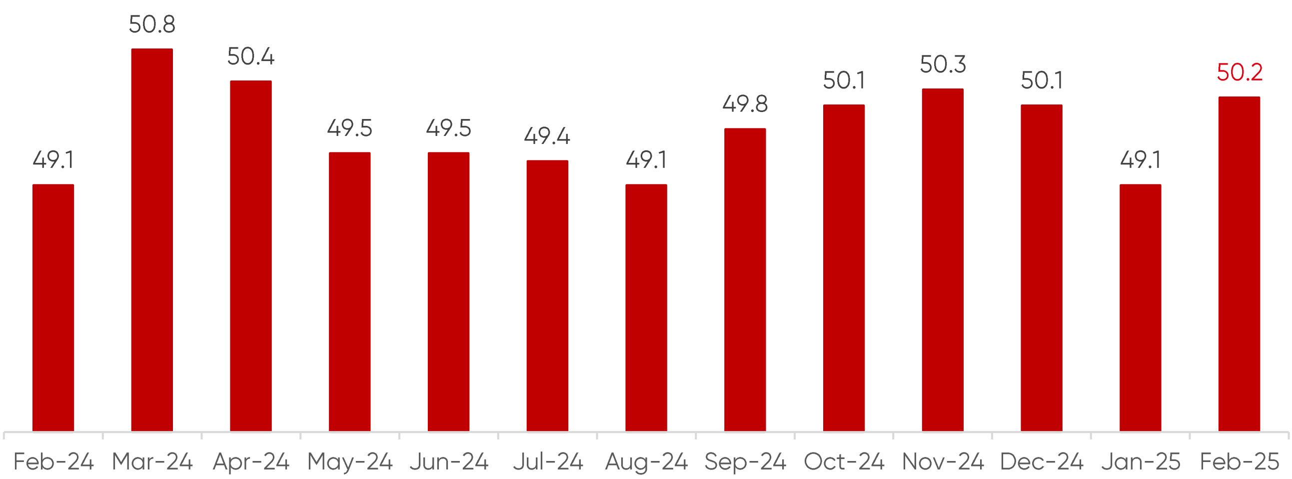
Macroeconomics

US Goods Trade Balance (bln $)



The US trade deficit in goods widened to a record $153.3 billion in January 2025, far exceeding market expectations of $114.7 billion. The increase was primarily driven by a 11.9% surge in imports, with sharp rises in industrial supplies (+32.7%), consumer goods (+8.3%), and capital goods (+4.8%). Meanwhile, exports rose by 2% to $172.2 billion, supported by higher sales of capital goods (+10.9%) and consumer goods (+8%). The widening trade gap reflects strong domestic demand and strategic inventory accumulation by US firms looking to front-load imports ahead of potential tariffs. Moving forward, the possibility of new trade restrictions and currency fluctuations may shape future trade dynamics and influence economic policy decisions.

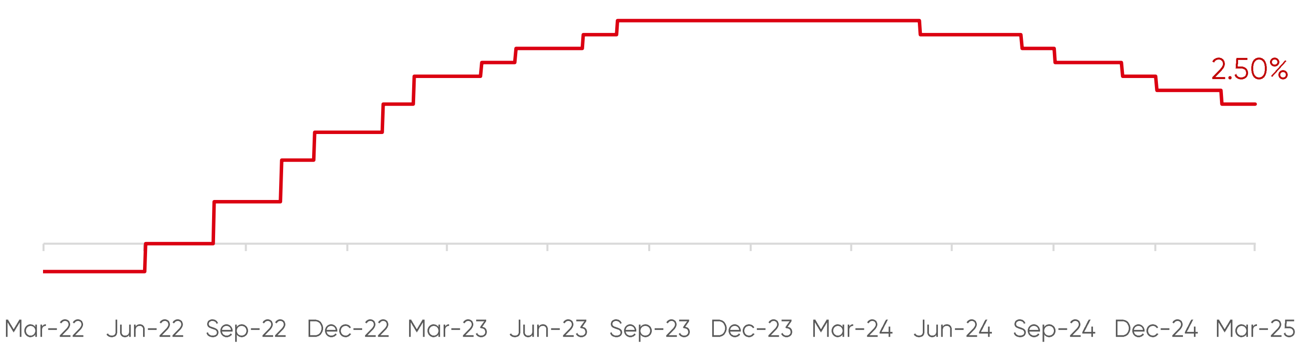
China Manufacturing PMI



China's Manufacturing PMI rose to 50.2 in February 2025, up from 49.1 in January, exceeding market expectations of 49.9. The rebound was driven by a post-Lunar New Year recovery and government stimulus measures, helping offset pressures from higher US tariffs, weak domestic demand, and deflation risks. Key indicators such as output (52.5 vs. 49.8), new orders (51.1 vs. 49.2), and purchasing activity (52.1 vs. 49.2) all returned to growth. Meanwhile, declines in foreign orders (48.6 vs. 46.4) and employment (48.6 vs. 48.1) eased, while delivery times lengthened. Input costs rose for the first time in four months (50.8), and selling price declines moderated (48.5 vs. 47.4), suggesting stabilizing inflation pressures. Despite the improvement, business confidence weakened slightly from a ten-month high but remained positive, reflecting cautious optimism about China's economic recovery.

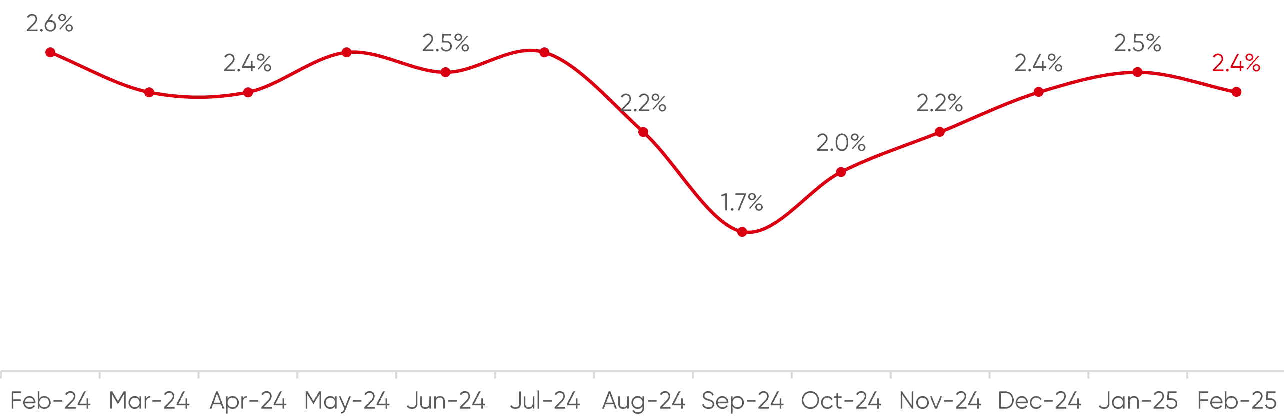
Macroeconomics

Euro Area Deposit Facility Rate



The ECB cut its key interest rates by 25 basis points, bringing the deposit facility rate to 2.5%, as widely expected by markets. The move signals that monetary policy is becoming "meaningfully less restrictive," reflecting progress in the disinflation process and expectations that inflation will stabilize at 2% in early 2026. However, the ECB revised its 2025 inflation forecast slightly higher to 2.3%, citing stronger energy prices, while growth projections were downgraded due to weaker exports and investment. Despite the rate cut, uncertainty remains high, with risks from geopolitical tensions, trade policy uncertainty, and potential fiscal shifts in Europe. Analysts interpret the ECB's updated guidance as a sign that further cuts may be more gradual, with the possibility of a pause in April before resuming to ease later in the year.

Euro Area Inflation Rate



The annual inflation rate in the Euro Area eased to 2.4% in February 2025, down from 2.5% in January, but slightly above market expectations of 2.3%, according to a preliminary estimate. Price growth slowed notably in services and energy, while inflation accelerated for unprocessed food and non-energy industrial goods. Core inflation, which excludes volatile food and energy prices, also declined to 2.6%, marking its lowest level since January 2022 but remaining slightly above forecasts of 2.5%. The data suggests that while inflationary pressures are moderating, underlying price growth in food and core goods remains sticky. Looking ahead, inflation is expected to continue its gradual decline, but persistent price increases in key categories could delay expectations of an early policy shift by the European Central Bank.

Forthcoming Calendar

Monday

Name	Currency	Forecast	Current
German Trade Balance	EUR		20.7B
German Industrial Production (MoM)	EUR		-2.4%
Current Account n.s.a.	JPY		1.077T
Consumer Inflation Expectations	USD		3.00%
SECO Consumer Climate	CHF		-21.00

Tuesday

Name	Currency	Forecast	Current
JOLTS Job Openings	USD		7.600M
3-Year Note Auction	USD		4.30%
GDP (QoQ)	JPY	0.70%	0.30%
NAB Business Confidence	AUD		4.00
Industrial Production (YoY)	BRL		1.60%

Wednesday

Name	Currency	Forecast	Current
CPI (YoY)	USD	2.90%	3.00%
CPI (MoM)	USD	0.30%	0.50%
10-Year Note Auction	USD		4.63%
BoC Interest Rate Decision	CAD	2.75%	3.00%
CPI (YoY)	INR	4.50%	4.31%

Thursday

Name	Currency	Forecast	Current
PPI (MoM)	USD		0.40%
Initial Jobless Claims	USD	250K	242K
30-Year Bond Auction	USD		4.75%
Industrial Production (MoM)	EUR	0.50%	-1.10%
Building Permits (MoM)	CAD		11.00%

Friday

Name	Currency	Forecast	Current
GDP (MoM)	GBP		0.40%
Trade Balance	GBP		-17.45B
German CPI (YoY)	EUR	2.30%	2.30%
German CPI (MoM)	EUR	0.40%	-0.20%
French CPI (MoM)	EUR	0.20%	0.10%

Upcoming Revenue Reports

Ticker	EPS Forecast	Forecast	Market cap
ORCL	1.49	14.39B	422.17B
FNV	0.9227	309.18M	27.48B
BNTX	0.4767	1.12B	26.57B
XPEV	-2.16	16.06B	21.09B
SARO	.	.	8.91B

Ticker	EPS Forecast	Forecast	Market cap
VWAPY	0.6999	90.1B	60.15B
VWAGY	0.9998	90.1B	60.04B
HENOY	0.35	5.52B	34.95B
HENKY	0.35	5.52B	34.94B
FERG	1.99	7.09B	33.54B

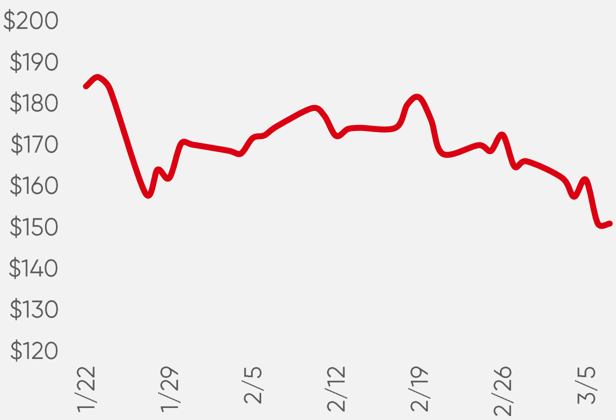
Ticker	EPS Forecast	Forecast	Market cap
ADBE	4.97	5.66B	193.43B
IDEXY	0.2287	11.67B	169.15B
PDD	19.84	115.15B	166.4B
LENb	1.76	7.41B	33.19B
LEN	1.75	7.42B	33.19B

Ticker	EPS Forecast	Forecast	Market cap
ENLAY	0.1	41.35B	74.17B
ARZGY	0.4993	.	53.21B
HVRRY	0.8468	6.83B	34.69B
WPM	0.44	394.97M	31.87B
BEKE	1.75	27.39B	29.54B

Ticker	EPS Forecast	Forecast	Market cap
AAIGF	.	.	87.02B
AAGIY	.	.	87.02B
HNHPF	0.24	64.33B	73.35B
BMWKY	1.21	47.02B	56.72B
CHYYY	0.2615	2.72B	30.68B

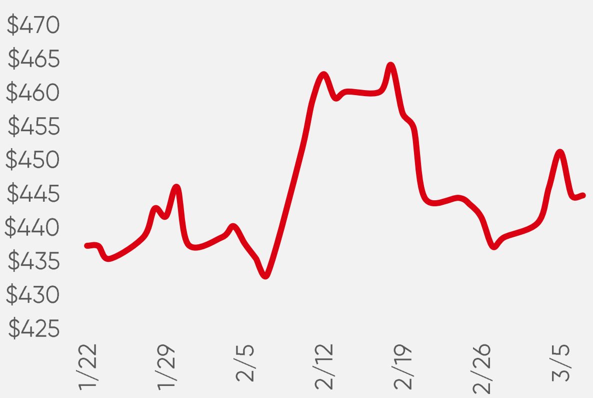
Upcoming Opportunities

ORCL



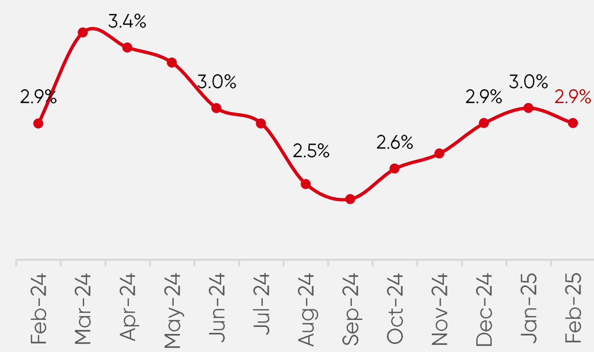
Oracle (ORCL), currently trading at $153.40, is set to release its quarterly earnings report next week, with investors closely watching whether the company can stabilize growth after a series of mixed financial results. As a leader in cloud computing, database management, and enterprise software, Oracle remains a key player in the tech sector, but recent earnings have reflected challenges in revenue consistency and cloud adoption pace.

ADBE



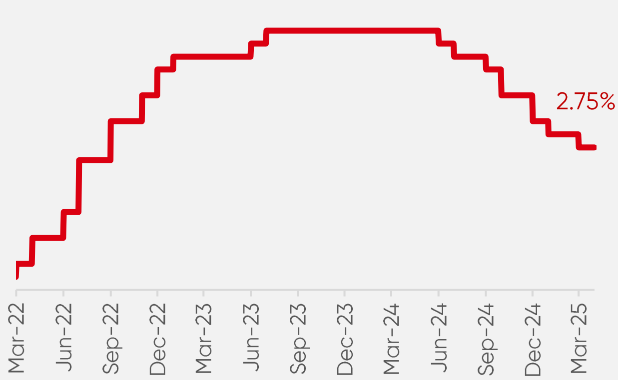
Adobe (ADBE), currently trading at $451, is set to release its quarterly earnings report next week, with expectations running high after nine consecutive positive reports. As a leader in digital media, AI-driven creative solutions, and enterprise software, Adobe has consistently outperformed earnings expectations, benefiting from strong demand for creative and business productivity tools.

US Inflation Rate



US inflation rose to 3.0% in January 2025, exceeding market expectations of 2.9%. Energy costs increased for the first time in six months (1% YoY), while used car prices rebounded (1% vs. -3.3%) and transportation costs accelerated (8% vs. 7.3%). Core inflation unexpectedly climbed to 3.3%. Looking ahead, inflation is projected to ease to 2.9% in February, but the latest figures suggest price growth remains sticky, posing challenges for the Federal Reserve's rate-cut plans.

Canada Interest Rate Decision



The Bank of Canada lowered its key interest rate by 25BP to 3% in January 2025, in line with market expectations, marking a total of 200BP in cuts since June 2024. While inflation has converged to 2% and is expected to remain near target, policymakers flagged risks from US tariffs, which could challenge Canada's economic recovery. Looking ahead, the BoC is widely expected to cut rates again by 25bps to 2.75% in its next meeting, as it continues easing policy to support growth.

Story of the Week

Zelensky Shifts Stance Towards Peace Amid Tensions with Trump

In a significant development this week, Ukrainian President Volodymyr Zelensky has expressed a renewed commitment to pursuing peace in the ongoing conflict with Russia, signaling a willingness to work under U.S. President Donald Trump's guidance. This shift comes after a contentious meeting between the two leaders, which resulted in heightened diplomatic tensions and uncertainty regarding future U.S. support for Ukraine.

During a recent visit to the White House, Zelensky met with Trump to discuss Ukraine's ongoing military needs and diplomatic relations. However, the conversation took a dramatic turn, with Trump reportedly urging Ukraine to seek a negotiated settlement with Russia, warning that continued military escalation could prolong global instability. When Zelensky expressed skepticism about Russia's willingness to honor any peace deal, Trump pushed back, accusing the Ukrainian leader of resisting diplomatic efforts and gambling with a larger global conflict.

The meeting concluded without clear resolutions, and following the encounter, Zelensky appeared to take a more conciliatory tone, stating that Ukraine remains open to negotiating a peace deal with U.S. involvement. This marked a significant shift in his previously firm stance on not negotiating with Russia until Ukrainian sovereignty was fully restored.

In the days following the meeting, Zelensky outlined a revised peace framework, emphasizing Ukraine's willingness to discuss demilitarization zones, prisoner exchanges, and an internationally monitored ceasefire process. He acknowledged that while Ukraine would continue to fight for its sovereignty, achieving peace through diplomatic channels might now be the best course forward.

As tensions between Ukraine and the U.S. increased, European leaders have stepped in to facilitate a peace framework, with key NATO allies urging for a collective diplomatic effort to de-escalate the war. A summit was quickly convened in London, where EU leaders discussed a strategy to broker a lasting peace agreement, emphasizing the need for a European-led diplomatic initiative to ensure regional security.

Zelensky's shift toward diplomacy under Trump's guidance represents a pivotal moment in the ongoing conflict. While the path forward remains uncertain, this development signals a potential turning point in the war, as global powers work toward a resolution that balances Ukraine's sovereignty with broader geopolitical stability.

Definitions

- **Equities:** Shares of ownership in a company that give investors a claim on profits, often through dividends or stock price gains.
- **Bonds:** Loans to governments or companies, paying fixed interest over time, with repayment at maturity.
- **Commodities:** Basic raw materials like oil, gold, or crops, traded on markets to hedge or profit from price changes.
- **Currency Markets (Forex):** Global trading of currencies where investors profit from exchange rate changes between pairs like EUR/USD.
- **Interest Rates:** The cost of borrowing money, set by central banks, influencing economic activity and inflation.
- **Unemployment Claims:** The number of people filing for jobless benefits. Higher claims can signal economic weakness, impacting stock and bond markets.
- **Job Creation:** A measure of new jobs added to the economy, used as an indicator of economic growth and consumer spending strength.
- **GDP (Gross Domestic Product):** The total value of goods and services produced by a country. It's a key measure of economic health and growth.
- Consumer price index (CPI): measures the average change in prices over time for a basket of goods and services typically purchased by households, serving as a key indicator of inflation.
- **Monetary Policy:** Actions by central banks, like adjusting interest rates, to influence economic activity and control inflation.
- **FOMC (Federal Open Market Committee):** The branch of the Federal Reserve that sets U.S. monetary policy, affecting interest rates and economic growth.
- **Dovish Stance:** A policy outlook that favors low interest rates to stimulate economic growth, often boosting stock and bond markets.
- **Hawkish Stance:** A policy outlook that favors higher interest rates to curb inflation, which can slow economic growth and hurt stocks.
- **Inflation:** The rate at which prices for goods and services rise, reducing purchasing power. It influences central bank policies and market performance.
- **Consumer Spending:** The total amount of money spent by households. It's a major driver of economic growth and corporate earnings.
- **Treasuries:** U.S. government bonds considered low-risk investments, sensitive to changes in interest rates set by the Federal Reserve.

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