LIBERTY

# Global Financial Markets Weekly Update

28 March, 2025

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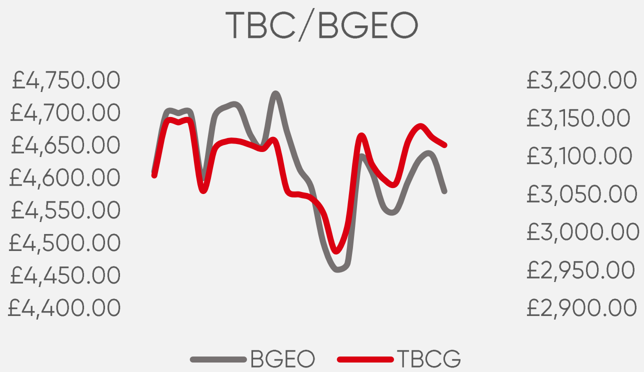
# Quote of the week

> Your time is limited, so don't waste it living someone else's life. Don't be trapped by dogma – which is living with the results of other people's thinking.

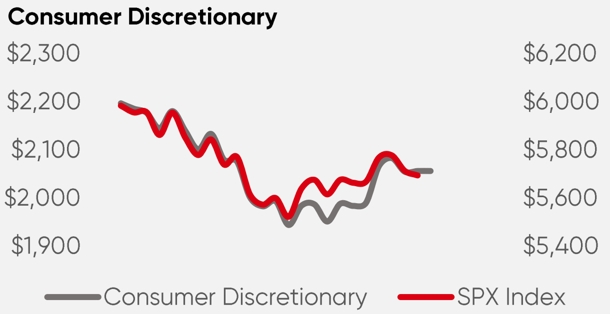
**Steve Jobs**

# Executive Summary

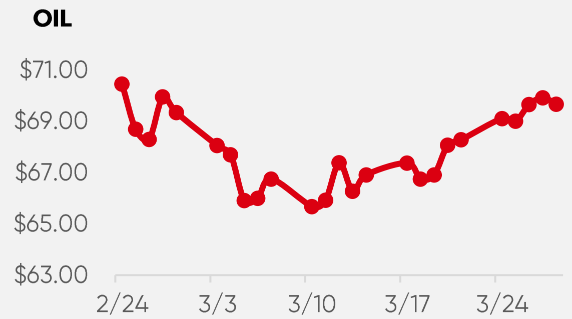
- The FTSE 100 advanced to £8,655 this week, registering a 0.44% gain over the past five days, as investors digested developments in the UK housing market and shifts in personal finance sentiment tied to rising savings rates.
- The US Dollar Index (DXY) remained firm this week, trading in the low 104s, as investors weighed geopolitical developments and early market reaction to the newly coined "Mar-a-Lago Accord"—a phrase gaining traction in reference to evolving U.S. economic policy.




| NAME | Ticker | Currency | Price | W/W chg% | P/E | EPS | Mcap '000 |
|---|---|---|---|---|---|---|---|
| TBCG | TBCG | GBP | £457.44 | 0.02% | 6.57 | 22.92 | £2,389,004.60 |
| BGEO | BGEO | GBP | £42.50 | -3.63% | 3.56 | 56.91 | £2,451,992.22 |
| GCAP | CGEO | GBP | £55.50 | -2.46% | 12.80 | 8.73 | £592,475.37 |

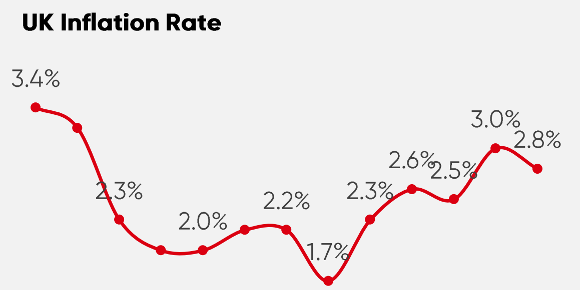



The consumer discretionary sector rose to $2,056 this week, marking a 3.32% gain over the past five days, as investors responded positively to signs of continued consumer resilience and adaptability among major retailers facing tariff pressures.




Crude oil climbed to $69.67 this week, logging a 0.81% gain over the past five days, as the market remained supported by persistent supply concerns, rising geopolitical tension, and the looming impact of U.S. tariff policy shifts.

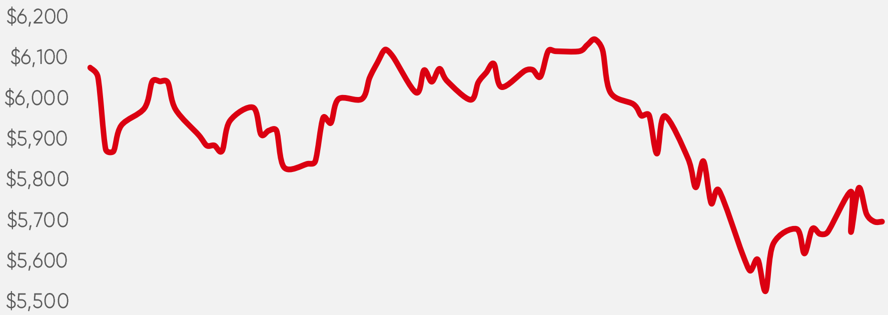

The S&P 500 ended the week at $5,668, posting a 1.29% decline over the past five days, as investors reacted to stronger-than-expected inflation data and lingering uncertainty around global trade policy.




UK inflation eased to 2.8% in February 2025, down from 3.0% in January and slightly below market expectations of 2.9%, aligning with the Bank of England's own forecast.

# Indices

## S&P 500

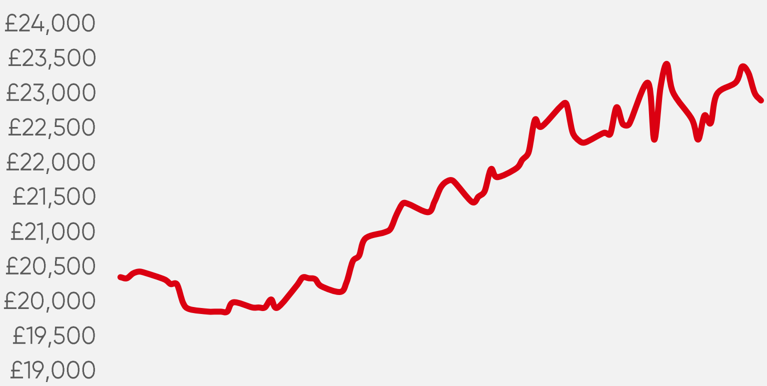



| NAME | LAST |
|---|---|
| Communication Service | 1.33% |
| Consumer Discretionary | 3.32% |
| Consumer Staples | 2.27% |
| Energy | 1.14% |
| Financial | 1.81% |
| Health Care | -0.72% |
| Industial | 0.79% |
| Materials | 1.43% |
| Real Estate | 0.46% |
| Technology | -0.98% |
| Utilities | -0.96% |

The S&P 500 ended the week at $5,668, posting a 1.29% decline over the past five days, as investors reacted to stronger-than-expected inflation data and lingering uncertainty around global trade policy. The dip reflects rising caution in markets, with concerns mounting that the Federal Reserve could delay rate cuts longer than previously anticipated.

The February reading of the Fed's preferred inflation gauge—the Personal Consumption Expenditures (PCE) index—showed that prices rose more than economists had forecast, suggesting that inflationary pressures remain persistent despite months of monetary tightening. This development has tempered expectations for imminent policy easing, shaking investor confidence and putting pressure on rate-sensitive sectors.

## FTSE 100




| Ticker | Price | W/W % | P/E |
|---|---|---|---|
| NXT | £ 11,015.00 | 12.97% | 17.93 |
| CPG | £ 2,572.00 | 6.52% | 40.35 |
| BEZ | £ 915.50 | 5.37% | 6.74 |
| ANTO | £ 1,752.50 | -6.91% | 27.37 |
| JD/ | £ 72.12 | -8.82% | 11.71 |
| KGF | £ 253.20 | -9.52% | 24.93 |

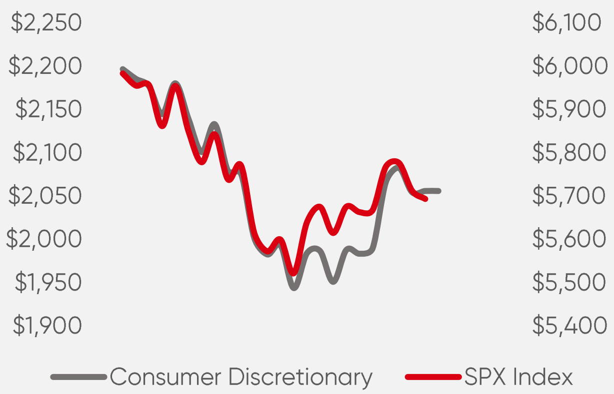
The FTSE 100 advanced to £8,655 this week, registering a 0.44% gain over the past five days, as investors digested developments in the UK housing market and shifts in personal finance sentiment tied to rising savings rates. While not a breakout rally, the index's steady climb reflects broad market resilience amid a cautious economic backdrop.

One of the key domestic drivers this week was renewed activity in the UK property market, with a stamp duty deadline fast approaching. The impending changes are encouraging a surge in home sales and mortgage activity, which has helped support real estate–linked stocks and financial services companies with housing exposure.

Simultaneously, savers are responding to inflation-beating interest rates on offer from major banks, following the Bank of England's decision to maintain a higher-for-longer interest rate stance. This trend has bolstered investor confidence in UK financials, particularly among banks and building societies benefiting from a more profitable lending environment.

# Top Performing Sectors

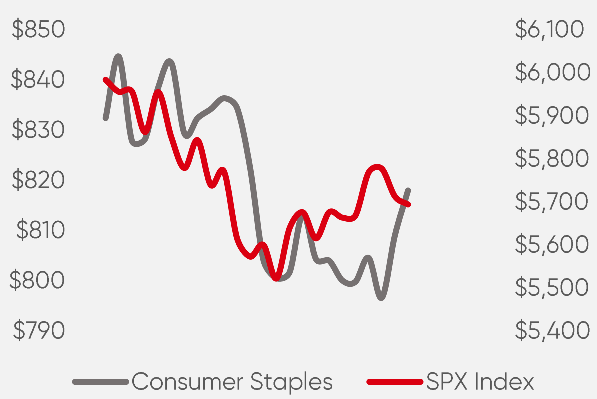
**Consumer Discretionary** **2,056$/3.32%**




| Ticker | Price | W/W % | EPS T12M | P/E | Vol. mln |
|---|---|---|---|---|---|
| TSLA | $ 270.09 | 15.61% | $ 2.23 | 124.42 | $161.68 |
| ULTA | $ 364.62 | 8.64% | $ 25.49 | 14.49 | $0.85 |
| KMX | $ 75.55 | 7.31% | $ 2.95 | 26.08 | $4.56 |
| AZO | $ 3,814.88 | 7.13% | $ 153.17 | 25.68 | $0.29 |
| ORLY | $ 1,418.98 | 5.99% | $ 40.91 | 34.95 | $0.45 |
| MGM | $ 31.29 | -2.83% | $ 2.41 | 11.96 | $4.01 |
| CZR | $ 26.85 | -4.39% | $ (1.28) | -- | $3.58 |
| GM | $ 46.90 | -4.53% | $ 6.21 | 4.04 | $35.56 |
| LVS | $ 40.04 | -5.97% | $ 1.97 | 17.56 | $3.58 |
| NKE | $ 65.19 | -8.43% | $ 3.01 | 21.72 | $16.42 |

The consumer discretionary sector rose to $2,056 this week, marking a 3.32% gain over the past five days, as investors responded positively to signs of continued consumer resilience and adaptability among major retailers facing tariff pressures. Despite global trade headwinds, the sector showed strength thanks to robust earnings, forward-looking inventory strategies, and evolving pricing models.
Retailers have found themselves at the center of new tariff debates, particularly as global supply chains remain vulnerable to political and policy shifts. However, instead of cracking under cost pressure, many leading companies have leaned into pricing power, logistics innovation, and diversified sourcing—strategies that have cushioned margins and preserved consumer access to goods.
At the same time, consumer sentiment has remained remarkably stable, with spending patterns holding firm, particularly in online retail, travel, and leisure categories. This has buoyed stocks in apparel, e-commerce, and hospitality segments, which continue to benefit from post-pandemic lifestyle shifts and pent-up demand.

**Consumer Staples** **818$/2.27%**




| Ticker | Price | W/W % | EPS T12M | P/E | Vol. mln |
|---|---|---|---|---|---|
| DLTR | $ 76.51 | 19.14% | $ (14.09) | 6.25 | $14.37 |
| DG | $ 87.15 | 7.19% | $ 5.11 | 17.13 | $4.72 |
| SJM | $ 117.44 | 6.75% | $ (2.40) | 13.10 | $1.29 |
| MDLZ | $ 68.08 | 5.55% | $ 3.45 | 20.77 | $9.00 |
| COST | $ 935.23 | 4.84% | $ 17.17 | 54.85 | $1.54 |
| CLX | $ 146.41 | 0.20% | $ 3.68 | 22.56 | $1.28 |
| K | $ 82.50 | 0.15% | $ 3.92 | 20.12 | $1.00 |
| WMT | $ 85.63 | -0.21% | $ 2.41 | 34.28 | $16.76 |
| BF/B | $ 34.57 | -1.23% | $ 2.09 | 16.02 | $1.77 |
| EL | $ 66.32 | -1.57% | $ (1.94) | 28.17 | $3.13 |

The consumer staples sector climbed to $818 this week, notching a 2.27% increase over the past five days, as investors returned to defensive names amid broader market uncertainty and early signs of shifting consumer preferences. Despite challenges such as slowing volume growth and margin pressure, the sector found support in its predictable cash flows, dividend stability, and resilience in periods of volatility.
Many household names in food, beverage, and personal care products have reported softening demand in certain categories, but this has been offset by strong pricing strategies and brand loyalty, particularly among essential goods. While inflation and shifting shopper behavior continue to weigh on growth, cost management and supply chain efficiency are helping companies preserve profitability.

# Top Performing Sectors

**Financial** **619$**/**1.81%**


| Ticker | Price | | W/W % | EPS T12M | | P/E | Vol. mln |
|---|---|---|---|---|---|---|---|
| ACGL | $ | 97.22 | 4.86% | $ | 11.47 | 9.02 | $1.59 |
| MMC | $ | 243.04 | 4.30% | $ | 8.24 | 27.90 | $2.27 |
| FDS | $ | 450.00 | 4.25% | $ | 14.26 | 31.00 | $0.29 |
| WRB | $ | 73.30 | 4.23% | $ | 4.40 | 16.14 | $1.64 |
| MA | $ | 556.95 | 3.95% | $ | 13.92 | 38.16 | $2.90 |
| DFS | $ | 162.43 | -1.19% | $ | 15.59 | 10.42 | $1.45 |
| MS | $ | 119.36 | -1.22% | $ | 8.05 | 14.95 | $8.24 |
| CME | $ | 262.87 | -1.76% | $ | 9.69 | 27.16 | $1.89 |
| APO | $ | 142.12 | -1.89% | $ | 7.64 | 17.66 | $2.23 |
| BX | $ | 143.28 | -2.86% | $ | 3.64 | 39.24 | $2.99 |

The financial sector climbed to $619 this week, gaining 1.81% over the past five days, as investors welcomed the Federal Reserve's steady approach to interest rates, interpreting the current pause as a benign and supportive backdrop for banking and financial services firms. The sector's upward movement reflects growing confidence that the Fed's stance will allow for stability in credit markets and sustainable earnings growth.
With inflation gradually moderating but not low enough to trigger immediate rate cuts, the central bank's inaction has been seen as positive for net interest margins, especially among traditional lenders. Banks benefit from wider spreads between loan and deposit rates in a stable rate environment, and credit quality remains strong due to continued economic resilience.
Investor sentiment was also bolstered by optimism surrounding capital market activity, improved M&A pipelines, and expectations for a pickup in lending as business confidence returns. Asset managers and insurers also saw moderate gains as equity markets stabilized and long-term bond yields remained attractive.

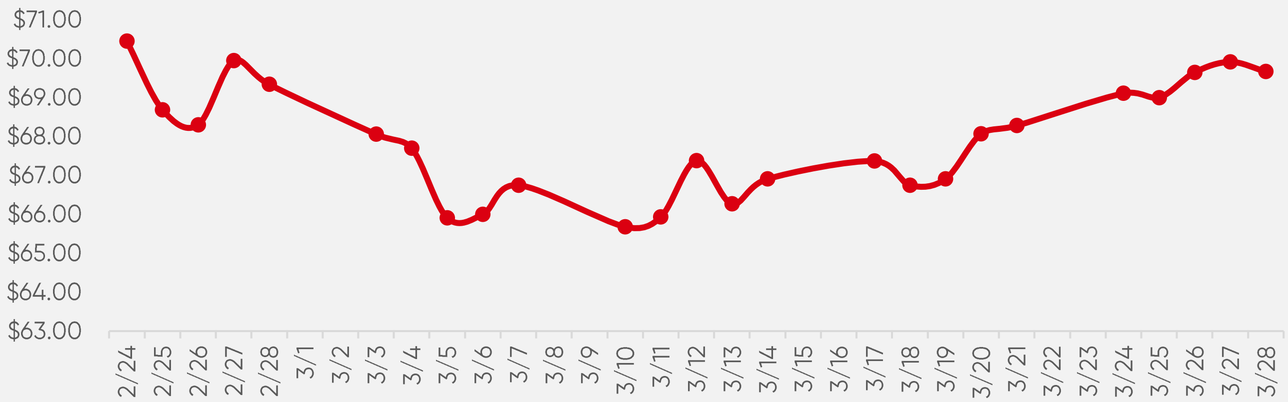
**Materials** **921$**/**1.43%**


| Ticker | Price | | W/W % | EPS T12M | | P/E | Vol. mln |
|---|---|---|---|---|---|---|---|
| IP | $ | 54.66 | 4.42% | $ | 1.60 | 39.80 | $4.79 |
| SHW | $ | 346.42 | 2.86% | $ | 10.69 | 33.37 | $2.06 |
| LIN | $ | 465.36 | 1.52% | $ | 13.71 | 30.00 | $1.49 |
| CF | $ | 77.92 | 1.38% | $ | 6.77 | 12.03 | $1.46 |
| NEM | $ | 48.88 | 1.32% | $ | 2.93 | 13.87 | $11.01 |
| LYB | $ | 71.16 | -2.39% | $ | 4.16 | 11.15 | $3.28 |
| PPG | $ | 109.10 | -2.61% | $ | 4.76 | 13.06 | $4.54 |
| ALB | $ | 74.94 | -2.96% | $ | (11.20) | -- | $1.89 |
| MOS | $ | 27.75 | -3.17% | $ | 0.55 | -- | $3.46 |
| DOW | $ | 35.17 | -3.74% | $ | 1.57 | 21.17 | $6.91 |

The materials sector rose to $921 this week, advancing 1.43% over the past five days, supported by rising investor interest in cyclical recovery plays and renewed capital flows into sector-focused ETFs. While not leading the broader market rally, the sector's modest gains reflect growing optimism around global industrial demand and infrastructure activity.
One of the drivers behind this week's uptick was increased traction in funds like the First Trust Materials AlphaDEX ETF, signaling a renewed appetite for exposure to chemical, metals, and construction-related stocks. As inflation shows signs of stabilizing and monetary policy becomes more predictable, capital is gradually returning to sectors closely tied to real-world economic activity.

# Commodities

**OIL**

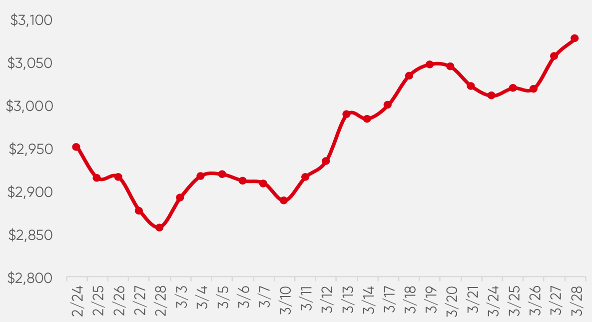



Crude oil climbed to $69.67 this week, logging a 0.81% gain over the past five days, as the market remained supported by persistent supply concerns, rising geopolitical tension, and the looming impact of U.S. tariff policy shifts. The modest advance marks oil's third consecutive weekly rise, reinforcing a cautiously bullish outlook among traders and analysts.

Prices have held near one-month highs, bolstered by signs of tightening global supply. Ongoing production disruptions in key exporting regions, including parts of the Middle East and North Africa, have raised the prospect of inventory draws and helped maintain support despite sluggish demand indicators in some economies. At the same time, U.S. crude stockpiles posted a decline, reinforcing the narrative of a gradually tightening market.

Adding to the upward pressure are renewed concerns over trade policy. The potential for new tariffs introduced by the U.S. on select foreign goods, including energy-linked materials, has injected uncertainty into global trade flows—particularly for oil and petroleum products. This uncertainty has contributed to investor positioning that favors commodity hedges, including oil.

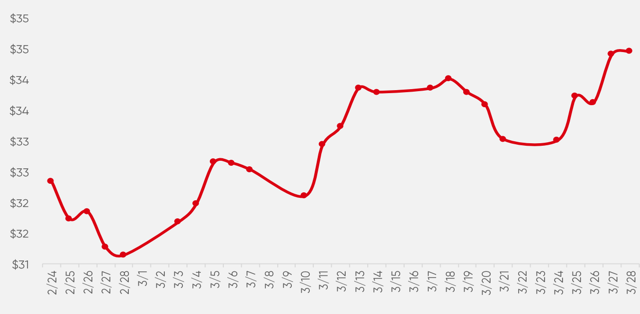
**Gold**




Gold rose to $3,077 this week, recording a 2.21% increase over the past five days, as rising geopolitical tension and trade uncertainty once again fueled investor demand for safe-haven assets. The rally comes amid renewed market jitters following President Trump's proposed auto tariffs, which rattled risk sentiment and triggered a broad shift into defensive positioning.

The threat of tariffs targeting the global automotive sector has reignited fears of a new wave of trade friction, with potential implications for inflation, supply chains, and consumer demand.

**Silver**

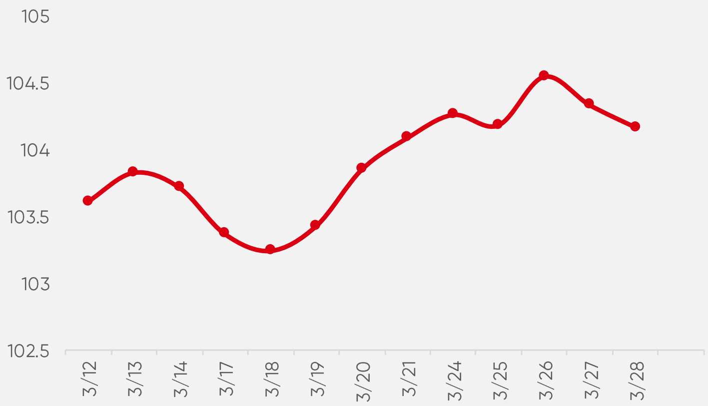



Silver surged to $34.46 this week, marking a 4.38% increase over the past five days, fueled by growing global uncertainty surrounding trade policy and a broad flight to safety among investors. As the market reacts to the potential economic fallout from President Trump's proposed auto tariffs, silver—like gold—has emerged as a key beneficiary of risk-off sentiment.

While silver is traditionally more volatile than gold, its dual role as both a precious and industrial metal gives it unique leverage in the current environment.

# Currencies

**US Dollar Index**




The US Dollar Index (DXY) remained firm this week, trading in the low 104s, as investors weighed geopolitical developments and early market reaction to the newly coined "Mar-a-Lago Accord"—a phrase gaining traction in reference to evolving U.S. economic policy. The dollar's performance was bolstered by relative strength against Asian currencies, which came under pressure amid broader risk-off sentiment and interest rate divergence.

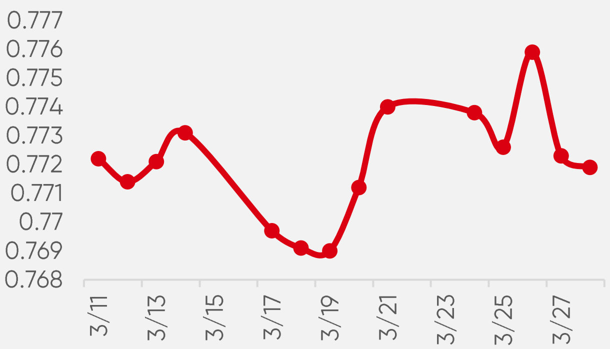
While the Federal Reserve continues to hold rates steady, the greenback benefited from renewed safe-haven flows and a perception of U.S. policy stability in contrast to volatility in other global markets.

The so-called "Mar-a-Lago Accord," although still more symbolic than substantive, has sparked speculation around potential shifts in U.S. trade dynamics, fiscal priorities, and foreign investment positioning, which could strengthen dollar demand over the medium term.

Meanwhile, emerging market currencies in Asia faced renewed weakness, driven by fears of capital outflows and tightening U.S. financial conditions. This dynamic reinforced dollar strength in relative terms, especially as investors rotated out of riskier assets amid ongoing trade and inflation uncertainty.

Looking ahead, the DXY's trajectory will likely hinge on upcoming U.S. economic data, central bank commentary, and further developments related to the new economic framework under discussion. If global instability persists and U.S. growth remains resilient, the dollar may retain its edge—though any clear pivot from the Fed could quickly reverse recent gains. For now, the index reflects cautious strength in an uncertain global environment.

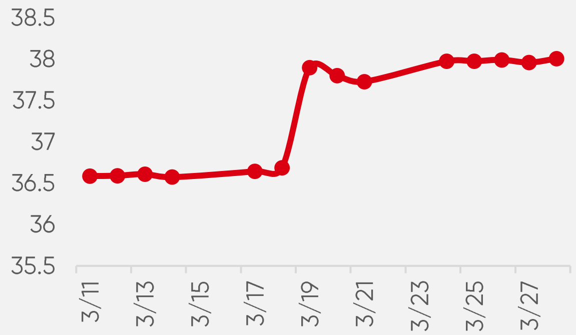
**GBP**




The British pound (GBP) saw renewed strength this week following a surprise uptick in UK retail sales, which offered a positive signal about the resilience of consumer spending despite elevated interest rates and inflation concerns. The stronger-than-expected data has given investors fresh confidence in the UK economy's near-term momentum, providing support for the pound across major currency pairs.

Retail sales volumes rose unexpectedly in February, defying analyst forecasts of a slowdown. This suggests that UK households are continuing to spend, even amid lingering cost-of-living pressures—likely driven by a mix of falling energy prices, wage growth, and more competitive retail pricing.

**USD/TRY**

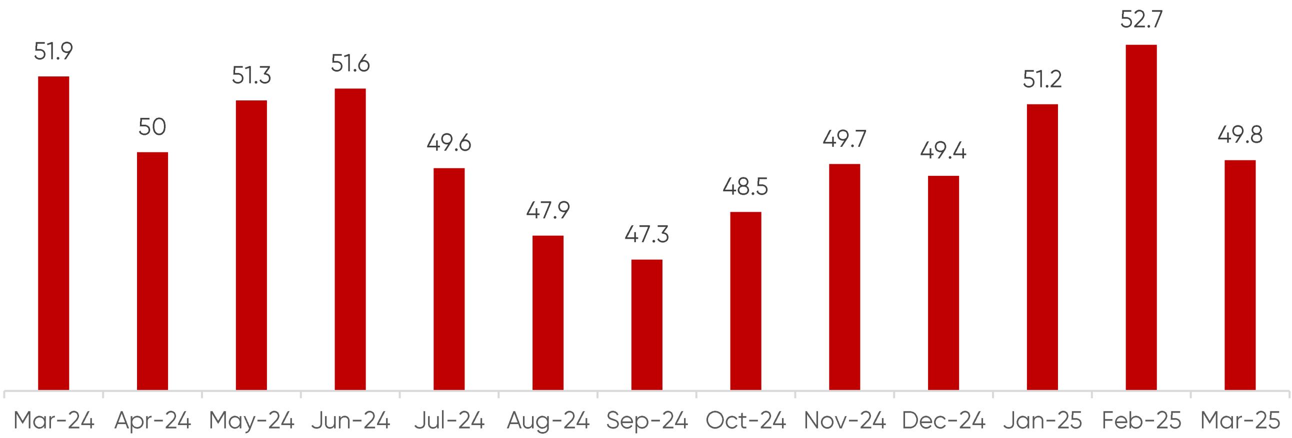



The USD/TRY pair surged toward the 38.00 level this week, as the Turkish lira came under renewed pressure amid escalating political unrest in Turkey. The combination of domestic instability and global risk aversion has driven investors toward the U.S. dollar as a safe-haven asset, deepening the lira's decline and highlighting ongoing vulnerabilities in Turkey's economic landscape.

Political tensions, including growing uncertainty surrounding government cohesion and fiscal policy direction, have unsettled both domestic and foreign investors. As confidence erodes, capital outflows have accelerated, prompting increased demand for foreign currency and amplifying volatility in the lira.

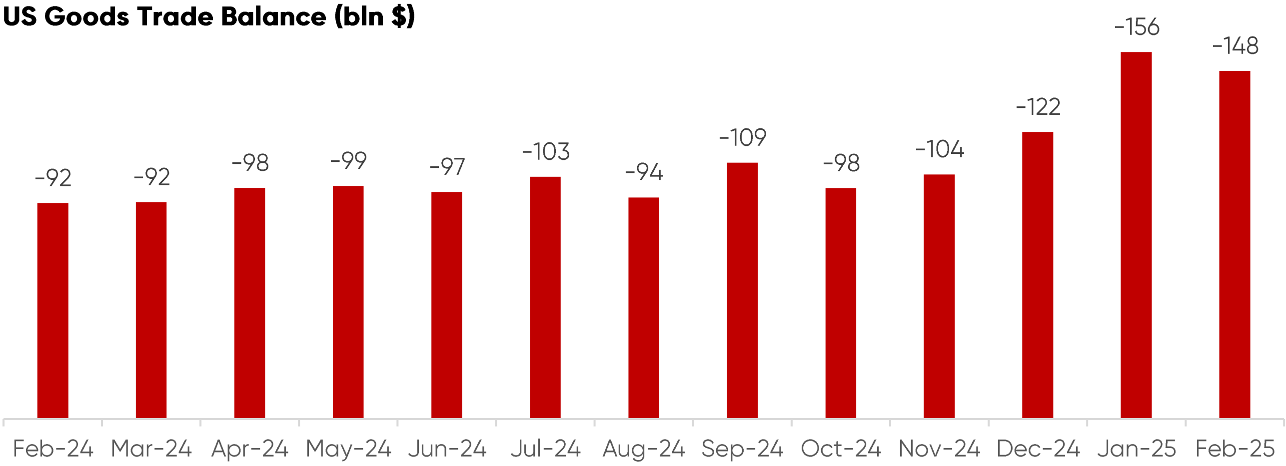
# Macroeconomics

## US Manufacturing PMI




The S&P Global Flash US Manufacturing PMI fell sharply to 49.8 in March 2025, down from 52.7 in February, marking a return to contraction territory and missing market expectations of 51.8. This preliminary reading—the first indication of monthly factory activity—signals the sector's first decline since December. The pullback came after a surge in February driven by tariff-related front-loading, which has now faded, with new orders growth nearly stalling and input purchases slipping into decline. Factories also cut employment for the first time since October 2024, citing rising costs and demand uncertainty. On the inflation front, input prices surged at the fastest pace in 31 months, while selling prices rose at the strongest rate in over two years. Despite the weak current data, manufacturers remained relatively upbeat about the outlook, supported by hopes of stronger demand and favorable policy shifts.

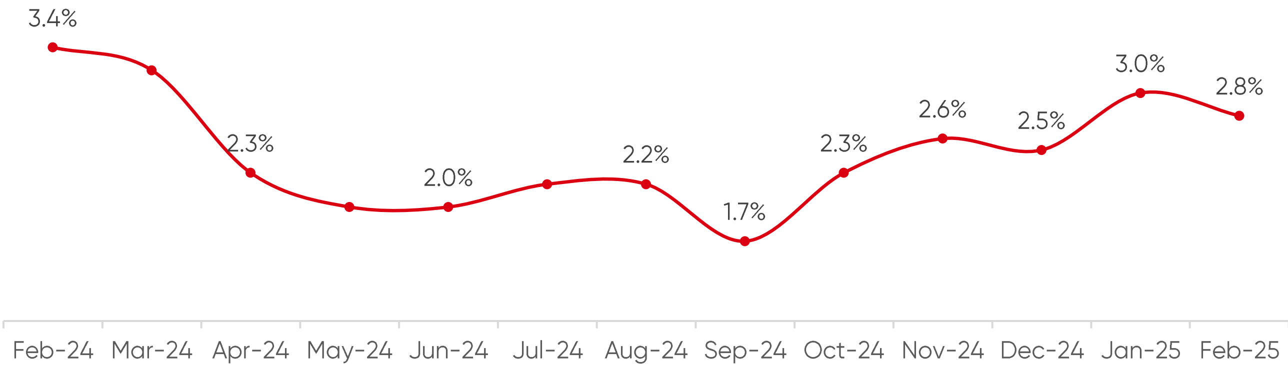
## US Goods Trade Balance (bln $)




In February 2025, the U.S. goods trade deficit narrowed by 4.9% to $147.9 billion, marking the first monthly improvement in four months, though the gap still exceeded market expectations. The improvement was driven by a 4.1% rise in exports to $178.6 billion, led by strong automobile shipments and gains in capital and consumer goods. Imports dipped slightly by 0.2%, largely due to a pullback in industrial supplies, particularly metals and petroleum. However, the elevated value of imports suggests companies may be stockpiling goods ahead of expected new tariffs, including upcoming reciprocal duties hinted at by President Trump. A surge in gold imports has also played a key role in the recent trade gap expansion, complicating GDP forecasts. Economists expect the trade deficit to widen in Q1, with net exports likely to drag down growth.

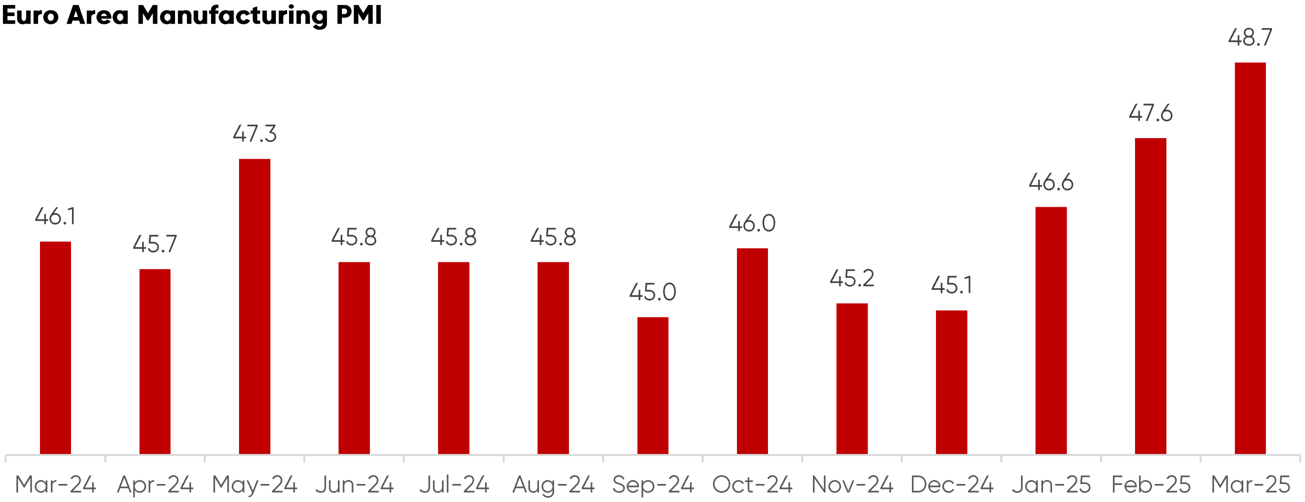
# Macroeconomics

## UK Inflation Rate




UK inflation eased to 2.8% in February 2025, down from 3.0% in January and slightly below market expectations of 2.9%, aligning with the Bank of England's own forecast. The largest downward contribution came from clothing prices, alongside easing inflation in recreation, culture, and housing. However, price pressures picked up slightly in transport and hospitality sectors. Core inflation also declined to 3.5%, signaling a broader softening in underlying price pressures. Despite the moderation, analysts caution the relief may be short-lived, with inflation projected to temporarily rise above 3% in the coming months due to higher energy costs. This complicates the outlook for monetary policy, with the Bank of England likely to delay any rate cuts. The data also adds pressure on the government ahead of the Spring Statement, as slower growth and persistent inflation could force additional fiscal tightening.

## Euro Area Manufacturing PMI




The Eurozone Manufacturing PMI rose to 48.7 in March 2025, up from 47.6 in February, reaching its highest level in 26 months, according to preliminary data from S&P Global. Although still below the 50.0 threshold that separates contraction from expansion. Most notably, manufacturing output returned to growth for the first time in two years, with the output sub-index hitting 50.7—its highest since May 2022. Employment in the sector also showed signs of stabilizing, with workforce reductions softening in March. On the price front, input cost inflation remained modest, while output prices rose for the first time in seven months. While risks remain, including global trade tensions and policy uncertainty, the flash estimate points to early signs of a manufacturing turnaround in the Eurozone.

# Forthcoming Calendar

## Monday

| Name | Currency | Forecast | Current |
|---|---|---|---|
| German CPI (YoY) | EUR | 2.30% | 2.30% |
| German Retail Sales (MoM) | EUR | | 0.20% |
| Manufacturing PMI | CNY | | 50.20 |
| Non-Manufacturing PMI | CNY | | 50.40 |
| Chicago PMI | USD | | 45.50 |

## Upcoming Revenue Reports

| Ticker | EPS Forecast | Forecast | Market cap |
|---|---|---|---|
| LOAR | 0.15 | . | 6.34B |
| PVH | 3.24 | 2.34B | 3.57B |
| PRGS | 1.41 | 235.74M | 2.24B |
| SGML | 0.545 | 49.99M | 1.28B |
| TTGT | 0.445 | 60.34M | 1.01B |

## Tuesday

| Name | Currency | Forecast | Current |
|---|---|---|---|
| CPI (YoY) | EUR | 2.10% | 2.30% |
| Unemployment Rate | EUR | 6.30% | 6.20% |
| JOLTS Job Openings | USD | 7.50M | 7.740M |
| ISM Manufacturing PMI | USD | 49.70 | 50.30 |
| RBA Interest Rate Decision | AUD | | 4.10% |

| Ticker | EPS Forecast | Forecast | Market cap |
|---|---|---|---|
| CALM | 5.4 | 689.25M | 4.44B |
| NCNO | 0.19 | 140.85M | 3.33B |
| NEOG | -0.0075 | 232.36M | 1.87B |
| GRDN | . | . | 1.34B |
| NG | -0.04 | . | 963.86M |

## Wednesday

| Name | Currency | Forecast | Current |
|---|---|---|---|
| ADP Nonfarm Employment Change | USD | | 77.0K |
| Factory Orders (MoM) | USD | | 1.70% |
| Industrial Production (YoY) | BRL | | 1.40% |
| CPI (YoY) | KRW | | 2.00% |
| French Government Budget Balance | EUR | | -17.3B |

| Ticker | EPS Forecast | Forecast | Market cap |
|---|---|---|---|
| RH | 1.89 | 828.24M | 4.35B |
| UNF | 1.42 | 603.85M | 3.25B |
| BB | 0.0026 | 129.26M | 2.32B |
| PENG | 0.3857 | 337.42M | 972.56M |
| CGNT | 0.01 | 93.15M | 583.2M |

## Thursday

| Name | Currency | Forecast | Current |
|---|---|---|---|
| Initial Jobless Claims | USD | 225K | 223K |
| ISM Non-Manufacturing PMI | USD | | 53.50 |
| Trade Balance | USD | -132B | -131.40B |
| CPI (MoM) | CHF | | 0.60% |
| Trade Balance | CAD | | 3.97B |

| Ticker | EPS Forecast | Forecast | Market cap |
|---|---|---|---|
| STZ | 2.33 | 2.15B | 33.31B |
| CAG | 0.5429 | 2.92B | 12.69B |
| AYI | 3.73 | 1.03B | 8.05B |
| LW | 0.8852 | 1.5B | 7.69B |
| LEVI | 0.2807 | 1.54B | 6.18B |

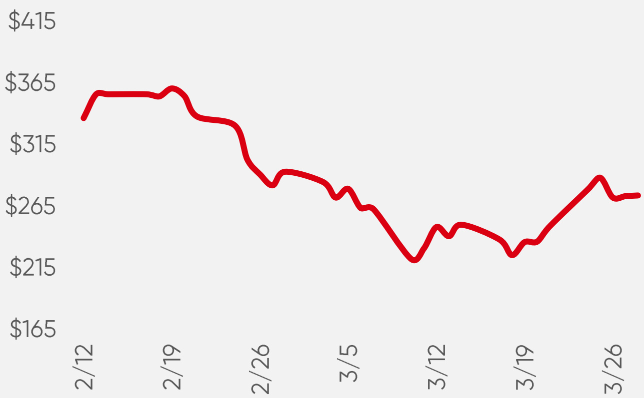
## Friday

| Name | Currency | Forecast | Current |
|---|---|---|---|
| Unemployment Rate | USD | 4.10% | 4.10% |
| Nonfarm Payrolls | USD | | 151K |
| Average Hourly Earnings (MoM) | USD | | 0.30% |
| Unemployment Rate | CAD | | 6.60% |
| Household Spending (MoM) | JPY | | -4.50% |

| Ticker | EPS Forecast | Forecast | Market cap |
|---|---|---|---|
| CKISY | . | . | 15.15B |
| GBX | 1.24 | 877.08M | 1.6B |
| CJREF | -0.0799 | 187.63M | 18.14M |
| . | . | . | . |
| . | . | . | . |

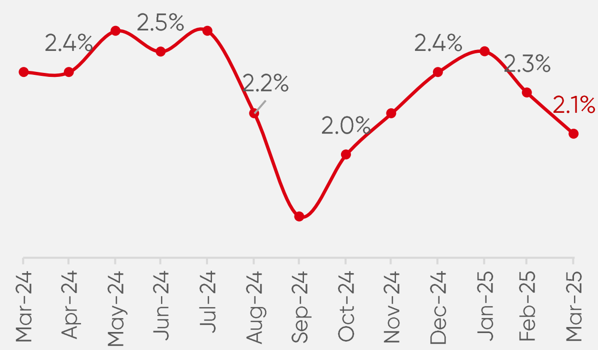
# Upcoming Opportunities

### TSLA



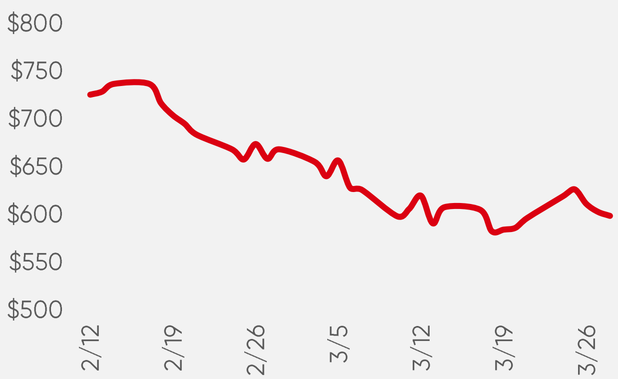

Tesla (TSLA), currently trading at $273, is drawing renewed investor interest as the U.S. auto industry braces for potential disruption from proposed 25% tariffs on foreign vehicles and parts. While traditional automakers may face significant headwinds—particularly those reliant on imported components—Tesla is uniquely positioned to benefit from its vertically integrated supply chain and strong domestic manufacturing footprint.

### EU Inflation



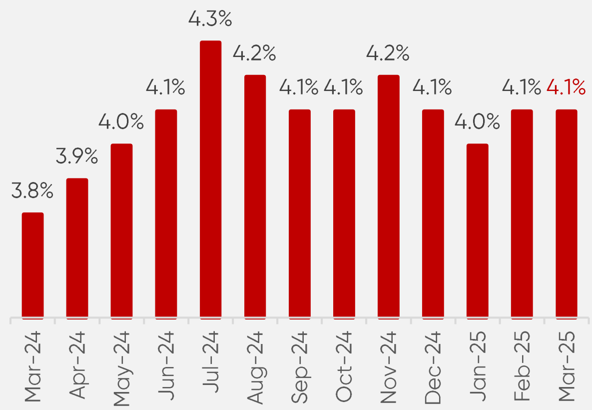

Euro area inflation eased to 2.3% in February 2025, down from 2.5% in January, reinforcing the downward trend across the region, Eurostat reported. The main driver remained services, contributing 1.66 percentage points, while energy had a minimal impact. Core inflation, excluding energy and food, also slowed to 2.6%. Looking ahead, inflation is expected to ease further in March, potentially reaching 2.1%, bringing it even closer to the ECB's 2% target.

### META




Meta Platforms (META), currently trading at $598, continues to present a compelling opportunity as one of the standout names within the so-called "Magnificent Seven" tech stocks. With its dominant position in digital advertising, aggressive expansion into artificial intelligence, and deep ecosystem of platforms—including Facebook, Instagram, WhatsApp, and Threads—Meta is increasingly seen as a core growth engine in the broader tech rally.

### US Unemployment Rate




The U.S. unemployment rate rose to 4.1% in February, slightly above expectations and marking a continued softening in labor market conditions. The number of unemployed climbed by over 200,000, while employment fell by nearly 600,000. Participation and employment ratios also declined, pointing to underlying weakness. Looking ahead to March, unemployment is expected to remain at 4.1%, indicating a possible stabilization, though risks of further labor market weakening persist.

## Story of the Week

# Trump-Putin ceasefire talks

Recent developments in the Ukraine-Russia conflict have brought ceasefire negotiations to the forefront, revealing intricate geopolitical dynamics and varied international responses.
On March 11, 2025, Ukraine agreed to a U.S.-proposed 30-day ceasefire, contingent upon Russia's adherence. However, Russia has so far declined a full ceasefire, agreeing only to a temporary halt on attacks targeting energy infrastructure and to “eliminate the use of force” in the Black Sea region.
The U.S. has played a pivotal role in brokering these partial agreements, with President Donald Trump engaging directly with Russian President Vladimir Putin. Despite these efforts, Trump has faced domestic criticism. Senator Mitch McConnell labeled the pursuit of what he termed an “illusory peace” as detrimental to U.S. credibility, arguing that it weakens alliances and emboldens adversaries.
In a controversial move, Putin proposed placing Ukraine under temporary United Nations-sponsored external governance to facilitate democratic elections and establish a government deemed legitimate for peace negotiations. This suggestion has been met with skepticism and resistance from Ukrainian officials and international observers.
Despite partial agreements, tensions persist. Both Russia and Ukraine have accused each other of violating the tentative deals, particularly concerning attacks on energy facilities. Putin has threatened to “finish off” Ukrainian troops following alleged ceasefire violations, further complicating peace efforts.
Ukrainian President Volodymyr Zelenskyy has maintained a cautiously optimistic stance, highlighting Russia’s objections to a full ceasefire as indicative of their lack of good faith. He aims to document and share Russian violations globally, emphasizing the importance of continued international support for Ukraine.
The path to a comprehensive and lasting peace between Ukraine and Russia remains fraught with challenges. While partial agreements offer a glimmer of hope, the differing objectives and mutual distrust between the parties involved underscore the complexity of achieving a durable resolution. The international community continues to watch closely, with the hope that sustained diplomatic efforts will eventually lead to a cessation of hostilities and a stable peace in the region.

# 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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