Daily Market Brief

April 2nd 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS *(Sources: Bloomberg / Reuters)*

EUR/USD

EUR/USD stuck to familiar levels on Tuesday, churning chart paper close to the 1.0800 handle as investors brace for US President Donald Trump's long-threatened "reciprocal" tariffs package, due to be announced on Wednesday at 1900 GMT.

GBP/USD

The GBP/USD pair is trading in a narrow range, with traders awaiting US President Trump's tariffs announcement amid concerns about a potential global trade war, which weighs on the British Pound. While the US Dollar is subdued due to expectations of a possible rate cut by the Federal Reserve, the British Pound finds some support from the Bank of England's slower rate cuts and stable equity markets.

USD/JPY

USD/JPY stays defensive below 150.00 in Wednesday's Asian trading as traders turn cautious ahead of Trump's reciprocal tariffs announcement. A cautious market mood and BoJ Ueda's comments underpin the Japanese Yen, keeping the pair under pressure amid a subdued US Dollar.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0790	1.0808	1.0786	-0.03	0.33	4.21
GBP-USD	1.2915	1.2933	1.2906	-0.06	0.21	3.19
USD-JPY	149.89	149.95	149.55	0.19	0.45	4.88
USD-CHF	0.8838	0.8843	0.8829	0.01	0.01	2.67
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3117.44	3135.71	3107.81	0.13	3.25	18.78
Silver	33.86	33.90	33.61	0.48	0.67	17.14
Crude Oil	71.11	71.34	71.10	-0.13	2.10	0.87
Bitcoin	84140.96	85533.64	84134.53	-1.29	0.46	-10.22
Etherium	1856.92	1922.16	1855.25	-2.94	-1.02	-44.51

Period	1M	3M	6M	12M
SOFR ($)	4.32	4.29	4.19	4.01
ESTR (€)	1.99	2.23	2.12	1.99
SONIA (£)	4.47	4.36	4.28	4.16
SARON (F)	0.18	0.18	0.14	0.10
TONAR (¥)	0.47	0.40	0.31	0.22

	Rates
U.S. Federal Fund Target Rate	4.50
ECB Main Refinancing Operation Announcement Rate	2.65
ECB Deposit Facility Announcement Rate	2.50
ECB Marginal Lending Facility Announcement Rate	2.90
BOE Official Bank Rate	4.50

INTERNATIONAL EQUITY MARKETS *(Sources: Bloomberg / Reuters)*

UNITED STATES OF AMERICA

The S&P 500 climbed on Tuesday in another volatile session as the market awaited clarity from President Donald Trump regarding his tariff policy rollout. Wall Street also faced pressure from weaker-than-expected economic data. Looking ahead, the White House on Wednesday is expected to unveil reciprocal tariffs on goods from virtually all countries.

EUROPE

European markets closed higher on Tuesday, rebounding as global investors braced for U.S. President Donald Trump's trade tariffs set to come into effect on Wednesday.Industrial group Thyssenkrupp meanwhile closed 6% higher after analysts at Kepler Cheuvreux upgraded the stock to "buy" from "hold," according to Reuters, citing tailwinds behind steel and defense amid higher fiscal spending in Germany.

ASIA

Asia-Pacific markets were mixed Wednesday as investors brace for U.S. President Donald Trump to roll out fresh tariffs this week.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	41989.96	-0.03	-4.22	-1.30	42194.00	-0.16
S&P	5633.07	0.38	-5.40	-4.23	5665.50	0.22
Nasdaq	17449.89	0.87	-7.41	-9.64	19566.50	0.65
DJ EuroStoxx50	5320.30	1.37	-2.62	8.67	5251.00	1.18
FTSE 100	8634.80	0.61	-1.99	5.65	8613.50	0.25
CAC 40	7876.36	1.10	-2.90	6.72	7888.50	1.09
DAX	22539.98	1.70	-0.05	13.21	22730.00	1.57
IBEX 35	13297.00	1.23	-0.38	14.68	13299.50	1.37
FTSE MIB	38557.38	1.33	-0.25	12.79	37844.00	1.37
Nikkei	35624.48	0.28	-3.85	-10.45	35770.00	0.28
Hang Seng	23206.84	-0.15	1.01	15.52	23199.00	0.14
DFM General	5096.24	-0.47	-4.16	-1.21	N/A	N/A
MSCI Tadawoul	12025.05	0.46	-0.09	-0.10	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	95.80	99.90	88.80	1.32	-3.52	-20.17
Solidere B	99.55	99.85	95.00	-0.25	-1.04	-16.69

MUST READ *(Source: Bloomberg/ Forexlive)*

Tesla Sales Tumbled 37% in France. The Stock Is Soaring.

Tesla's first-quarter deliveries are expected to miss projections by around 90,000 cars, with Wall Street now forecasting about 380,000 vehicles delivered, down from an earlier estimate of 470,000. This miss echoes previous gaps, such as in 2024, when Tesla also underperformed against lowered projections, causing its stock to drop significantly. Despite weak sales data in Europe, including a 37% decline in French sales, Tesla's stock rose 3.6% in anticipation of its quarterly release, closing at $268.46. Investor concerns have been fueled by weak demand in key markets like the U.S. and Europe, compounded by CEO Elon Musk's political activities and a recent update to the Model Y, which typically causes temporary sales slowdowns. However, Tesla's stock has already reflected much of the bad news, having fallen 36% in the first quarter of 2025. A delivery number between 360,000 and 370,000 vehicles would help ease investor concerns, while a significant miss below 350,000 could further pressure the stock. Wall Street expects Tesla to sell 1.9 million cars in 2025, but estimates have been revised downward from 2.1 million. A solid finish to Q1 would provide a buffer for the company heading into the rest of the year.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Unifirst Corp	UNF US	$ 3.26B	02-Apr-25	Pre-mkt	1.34	1.09
RH	RH US	$ 4.45B	02-Apr-25	Aft-mkt	1.93	0.72
Conagra Brands	CAG US	$ 12.70B	03-Apr-25	Pre-mkt	0.53	0.69
Acuity Inc	AYI US	$ 8.16B	03-Apr-25	Pre-mkt	3.72	3.38
MSC Industrial Di	MSM US	$ 4.35B	03-Apr-25	Pre-mkt	0.68	1.18

ECONOMIC CALENDAR

(02-04-25) US - ADP Employment Change
(02-04-25) US - Durable Goods Orders
(03-04-25) UK - S&P Global UK Services PMI
(03-04-25) US - Trade Balance
(03-04-25) US - ISM Services Index
(04-04-25) US - Change in Nonfarm Payrolls
(04-04-25) CA - Net Change in Employment / Unemployment Rate

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