Daily Market Brief

May 2nd 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair attracts some buyers during the Asian session on Friday and looks to build on the intraday move up beyond the 1.1300 round-figure mark. Spot prices, for now, seem to have snapped a three-day losing streak to over a two-week low, around the 1.1265 zone touched on Thursday. The US Dollar edges higher against the Euro amid optimism about a de-escalation in the global trade conflict.

GBP/USD

The Pound Sterling (GBP) edges lower against the US Dollar (USD) on Thursday, with most European markets closed during Labor Day. The release of manufacturing activity data on both sides of the Atlantic and United States (US) trade policies continued to drive the financial markets.

USD/JPY

USD/JPY extends retreat from near a three-week top just shy of 146.00 ahead of the US NFP report due later this Friday. A renewed US Dollar downside weighs on the pair even as the BoJ's dovish outlook and a generally positive risk tone, bolstered by US-China trade deal hopes, continue undermining the Japanese Yen.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1310	1.1316	1.1274	0.18	-0.48	9.23
GBP-USD	1.3318	1.3320	1.3274	0.30	0.02	6.41
USD-JPY	145.22	145.92	145.15	-0.12	-1.07	8.25
USD-CHF	0.8280	0.8319	0.8279	-0.21	0.05	9.59

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	3255.82	3258.74	3227.58	0.51	-1.92	24.05
Silver	32.63	32.72	32.39	0.68	-1.44	12.91
Crude Oil	59.58	59.87	58.73	0.57	-5.46	-15.09
Bitcoin	96831.92	97309.14	96226.40	0.38	2.68	3.33
Etherium	1835.52	1851.80	1834.85	-0.26	1.80	-45.15

Period	1M	3M	6M	12M
SOFR ($)	4.32	4.27	4.10	3.78
ESTR (€)	1.70	2.01	1.86	1.70
SONIA (£)	4.27	4.18	4.02	3.81
SARON (₣)	0.14	0.01	-0.07	-0.14
TONAR (¥)	0.47	0.47	0.35	0.25

	Rates
U.S. Federal Fund Target Rate	4.50
ECB Main Refinancing Operation Announcement Rate	2.4
ECB Deposit Facility Announcement Rate	2.25
ECB Marginal Lending Facility Announcement Rate	2.65
BOE Official Bank Rate	4.50

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

Stocks rose on Thursday after strong quarterly results from two Big Tech players (Meta and Microsoft) eased concerns that artificial intelligence progress would slow amid economic turmoil. Traders were initially shaken by weak economic data from the Commerce Department, showing that GDP fell at an annualized pace of 0.3%. It marked the first quarter of negative growth since Q1 of 2022.

EUROPE

European stocks pared losses to close higher on Wednesday, as investors reacted to worse-than-expected economic data out of the United States. Trump's tariffs have unsurprisingly emerged as a key theme in early corporate results, with many citing the difficulty of forecasting, while bank profits beat estimates. Most European markets were closed on Thursday May 1st for Labor day.

ASIA

Asia-Pacific markets rose after China said that it was evaluating possible trade talks with the U.S. whose stock futures edged up as investors cheered China's consideration of trade talks with the U.S.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	40752.96	0.21	-3.49	-4.21	41154.00	0.73
S&P	5604.14	0.63	-1.18	-4.72	5658.00	1.27
Nasdaq	17710.74	1.52	0.62	-8.29	19944.75	1.45
DJ EuroStoxx50	5160.22	0.00	-2.71	5.40	5174.00	1.31
FTSE 100	8496.80	0.02	-1.30	3.96	8550.00	1.04
CAC 40	7593.87	0.50	-3.37	2.89	7531.50	0.00
DAX	22496.98	0.32	0.47	13.00	22926.00	1.42
IBEX 35	13287.80	-0.59	-0.47	14.60	13247.20	0.00
FTSE MIB	37604.82	-0.71	-2.21	10.00	37062.00	0.00
Nikkei	36452.30	1.18	3.24	-7.55	36900.00	2.47
Hang Seng	22119.41	1.63	-3.11	12.07	22426.00	1.52
DFM General	5272.80	-0.65	3.14	2.21	N/A	N/A
MSCI Tadawoul	11543.67	-1.10	-2.85	-4.09	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	87.20	90.00	84.00	-1.80	0.75	-27.33
Solidere B	87.10	90.00	87.00	1.16	2.47	-27.11

MUST READ

(Source: Bloomberg/ Forexlive)

Wall Street Wavers as Apple and Amazon Warn of Economic Headwinds

U.S. stock futures rose following a volatile trading day marked by mixed earnings results from major tech firms Apple and Amazon. While both companies beat Wall Street's expectations, their cautious outlooks dampened investor enthusiasm. Apple's shares fell despite strong iPhone sales and better-than-expected earnings, due to disappointing sales in China and a warning about a $900 million impact from new tariffs introduced by President Trump. Amazon also reported an earnings beat but provided weaker-than-expected guidance for operating income in the current quarter, which pushed its stock lower. These reports contrasted sharply with upbeat results from Microsoft and Meta the previous day, which had boosted the Nasdaq and other major indexes. The mixed performance of Big Tech has added uncertainty to the market, as investors weigh strong earnings against warnings of economic headwinds. Looking ahead, market focus shifts to the U.S. jobs report for April, the first major labor data since the implementation of the "Liberation Day" tariffs. Investors will be closely monitoring the report for signs of a cooling labor market, which could influence expectations for economic growth and Federal Reserve policy going forward. The combination of trade policy shifts and uneven tech earnings continues to drive market volatility.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
EXXON MOBIL CO	XOM	$ 457.53 B	02-May-25	Pre-mkt	1.75	2.14
CHEVRON CORP	CVX	$ 238.01 B	02-May-25	Pre-mkt	2.10	2.93
SHELL PLC-ADR	SHEL	$ 193.68 B	02-May-25	Pre-mkt	0.81	1.20
PALANTIR TECHN	PLTR	$ 274.20 B	05-May-25	Aft-mkt	0.13	0.08
FORD MOTOR CO	F	$ 40.48 B	05-May-25	Aft-mkt	0.00	0.49

ECONOMIC CALENDAR

(02-05-25) JN - Jobless Rate
(02-05-25) AU - Retail Sales MoM
(02-05-25) EC - CPI Estimate YoY / CPI MoM
(02-05-25) EC - Unemployment Rate
(02-05-25) US - Change in Nonfarm / Private / Manufacturing Payrolls
(02-05-25) US - Unemployment Rate
(02-05-25) US - Factory/Durable Goods Orders

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