Daily Market Brief

January 3rd 2025

BANQUE BEMO

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

EURUSD

EUR/USD took another leg lower to kick off the 2025 trading season, falling eight-tenths of one percent and tapping the 1.0250 level for the first time since November of 2022, a nearly 26-month low. European Manufacturing Purchasing Managers Index (PMI) data missed the mark on Thursday, only adding to Euro traders' woes following a dovish appearance from European Central Bank (ECB) policymaker Yannis Stournaras later in the day.

GBPUSD

GBP/USD struck a soft chord on Thursday, dumping over one percent on the outset of the new trading season and piercing through the 1.2400 handle for the first time in almost ten months. Economic data on the UK side remains strictly low-tier through the remainder of the first trading week of 2025, leaving Cable traders to grapple with a fresh update in US (PMI) figures slated for Friday. UK Money Supply and Mortgage Approvals are due to release early Friday as well, but the low-impact figures are unlikely to move the markets.

USDJPY

The USD/JPY pair edges lower to near 157.30 during the Asian trading hours on Friday. The verbal intervention from the Japanese authorities provides some support to the (JPY). However, the uncertainty surrounding the (BoJ) policy outlook might cap the JPY's upside. Markets in Japan are closed for the rest of the week. Traders brace for the US ISM Manufacturing PMI for December, which is due later on Friday.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0280	1.0283	1.0256	0.15	-1.40	-0.71
GBP-USD	1.2394	1.2407	1.2372	0.11	-1.46	-0.97
USD-JPY	157.22	157.57	157.04	-0.18	0.41	-0.01
USD-CHF	0.9107	0.9125	0.9103	-0.18	-0.96	-0.36
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	2652.36	2665.29	2652.04	-0.21	0.71	1.06
Silver	29.54	29.64	29.48	-0.10	-0.90	2.21
Crude Oil	73.10	73.48	73.08	-0.04	5.00	1.92
Bitcoin	96381.64	97244.17	96381.64	-0.76	3.41	2.85
Etherium	3433.05	3473.48	3421.79	-0.53	2.65	2.59

Period	1M	3M	6M	12M
SOFR ($)	4.33	4.30	4.24	4.16
ESTR (€)	2.14	2.65	2.38	2.14
SONIA (£)	4.71	4.62	4.56	4.47
SARON (F)	0.44	0.38	0.23	0.06
TONAR (¥)	0.22	0.22	0.20	0.12

	Rates
U.S. Federal Fund Target Rate	4.50
ECB Main Refinancing Operation Announcement Rate	3.15
ECB Deposit Facility Announcement Rate	3.00
ECB Marginal Lending Facility Announcement Rate	3.40
BOE Official Bank Rate	4.75

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

UNITED STATES OF AMERICA

Wall Street see-sawed to a lower close on Thursday amid choppy trading, as investors embarked on the new year facing the cross-currents of solid labor market data, a rising dollar and tumbling Tesla shares. Energy follows oil higher on China optimism.

EUROPE

European stocks kicked off the first trading session of 2025 on a high note on Thursday, buoyed by a strong performance in the energy sector, while global investors analysed fresh economic data from the United States. Euro zone factories ended last year on sour note -PMI.

ASIA

Asian stocks rose on Friday, aiming to shrug off a lacklustre start to 2025, while the dollar was steady near a two-year high against a basket of currencies as investors fret about U.S. rates staying higher for longer. Trump's policies to remain on investors' minds.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	42392.27	-0.36	-5.17	-0.36	42750.00	-0.26
S&P	5868.55	-0.22	-3.00	-0.22	5928.75	-0.13
Nasdaq	19280.79	-0.16	-1.03	-0.16	21232.25	0.03
DJ EuroStoxx50	4917.88	0.45	0.81	0.45	4922.00	0.80
FTSE 100	8260.09	1.07	-1.19	1.07	8252.00	0.87
CAC 40	7393.76	0.18	1.91	0.18	7389.00	0.04
DAX	20024.66	0.58	0.04	0.58	20120.00	0.30
IBEX 35	11676.90	0.71	-1.66	0.71	11642.00	0.48
FTSE MIB	34374.77	0.55	1.61	0.55	34355.00	0.19
Nikkei	39894.54	-0.96	2.06	0.00	39370.00	-1.33
Hang Seng	19623.32	0.37	-0.25	-1.81	19736.00	-1.80
DFM General	5153.33	-0.14	6.17	-0.24	N/A	N/A
MSCI Tadawoul	12102.55	0.21	1.43	0.55	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	107.00	120.00	102.00	-10.83	4.90	-10.83
Solidere B	109.90	119.90	109.00	-8.03	5.67	-8.03

MUST READ *(Source: Bloomberg/ Forexlive)*

Lionel Messi lists his real estate properties as REITs IPO

Lionel Messi IPO: World Champion and Argentine footballer Lionel Messi on Tuesday, December 31, carried out a listing of his real estate properties with an estimated portfolio value of $232 million on the Spanish digital markets, reported the news agency Bloomberg. The company is known as Edificio Rostower Socimi and has been listed as a real estate investment trust (REIT). The REIT owns seven hotels, commercial real estate for shops and offices, and houses, according to the draft papers cited by the news agency. The REIT share price was set at €57.40 on December 30 on a small, digital-only Spanish index called the Portfolio Stock Exchange, as per the news report. The real estate investment trust's chief executive officer (CEO) told the news agency Reuters that it plans to open up to new investors without elaborating on the plan's details. The exchange was launched in 2023 and is under the supervision of the Bank of Spain. The exchange allows trading when a company aims to sell shares or increase its capital, as per the agency report. Messi's wife, Antonela Roccuzzo, is the board's vice-president along with Alfonso Nebot, who runs Messi's family office, and Ramon Adell, who is a board member of Spanish energy company Naturgy, as per the report.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
RPM Internationa	RPM US	$15.8 B	07-Jan-25	Pre-mkt	1.35	1.22
Cal-Maine Foods	CALM US	$5.1 B	07-Jan-25	After-mkt	N/A	0.35
AAR Corp	AIR US	$2.2 B	07-Jan-25	After-mkt	0.82	0.81
Apogee Entrepris	APOG US	$1.5 B	07-Jan-25	Pre-mkt	1.14	1.23
Lindsay Corpora	LNN US	$1.2 B	07-Jan-25	Pre-mkt	1.34	1.36

ECONOMIC CALENDAR

(03-01-25) DE- Unemploment Rate DEC
(03-01-25) DE- Unemployment Change DEC
(03-01-25) US- ISM Manufacturing PMI DEC
(03-01-25) GB- Consumer Credit NOV; Mortgage Approvals NOV
(03-01-25) US- ISM Manufacturing New Orders Index DEc
(03-01-25) US- Fed's Barkin speech
(03-01-25) EA- ECB's Lane speech

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