Daily Market Brief

April 3rd 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD is extending the rebound above 1.0900 in the early European morning on Thursday. The pair benefits from US President Trump's tariffs-led broad US Dollar weakness. However, further upside appears capped due to escalating trade war fears, with looming EU retaliatory tariffs.

GBP/USD

GBP/USD attracts buyers for the second consecutive day as the USD slumps to a fresh YTD low. Worries about a tariff-driven US economic slowdown lift Fed rate cut bets and weigh on the buck. A breakout through a multi-week-old range supports prospects for further gains for the major.

USD/JPY

USD/JPY dives to a three-week low, closing in on 147.00 in the Asian session on Thursday as Trump's sweeping trade tariffs provide a strong boost to the safe-haven asset Japanese Yen. Meanwhile, US receesion fears smash the US Dollar back closer to a multi-month low touched in March, undermining the pair.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0946	1.0952	1.0805	0.86	1.34	5.72
GBP-USD	1.3094	1.3101	1.2973	0.67	1.12	4.62
USD-JPY	147.03	149.28	146.97	-1.53	2.73	6.92
USD-CHF	0.8721	0.8832	0.8713	-1.11	1.10	4.05

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	3132.07	3167.84	3124.41	-0.07	2.45	19.34
Silver	33.24	33.96	33.09	-1.88	-3.39	15.02
Crude Oil	69.82	70.41	69.27	-2.64	-0.14	-0.96
Bitcoin	83387.06	85714.92	82166.37	-2.65	1.09	-11.02
Etherium	1822.28	1884.80	1781.60	-3.14	0.28	-45.55

Period	1M	3M	6M	12M
SOFR ($)	4.32	4.28	4.17	3.96
ESTR (€)	1.96	2.22	2.11	1.96
SONIA (£)	4.47	4.36	4.28	4.16
SARON (F)	0.19	0.18	0.16	0.13
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

U.S. stock futures cratered as President Donald Trump unveiled sweeping tariffs of at least 10% and even higher for some countries, raising the risks of a global trade war that hits the already sputtering U.S. economy. Bigger duties against countries that levy higher rates on the U.S. will be charged in coming days, according to the administration.

EUROPE

European markets closed lower on Wednesday as global traders brace themselves for a raft of fresh trade tariffs due to be announced by U.S. President Donald Trump's administration. The Stoxx 600 healthcare index dropped nearly 2%, as hopes fade for any exemption from duties for the pharmaceutical sector.

ASIA

Asia-Pacific markets plunged on Thursday, after U.S. President Donald Trump imposed hefty reciprocal tariffs on over 180 countries and territories - several of which are in the region.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	42225.32	0.56	-2.24	-0.75	41536.00	-1.67
S&P	5670.97	0.67	-3.06	-3.58	5540.25	-2.36
Nasdaq	17601.05	0.87	-4.08	-8.85	19057.75	-2.78
DJ EuroStoxx50	5303.95	-0.31	-4.27	8.33	5121.00	-2.64
FTSE 100	8608.48	-0.30	-2.96	5.33	8470.00	-2.01
CAC 40	7858.83	-0.22	-4.16	6.48	7871.00	-0.22
DAX	22390.84	-0.66	-3.27	12.47	22074.00	-3.01
IBEX 35	13350.20	0.40	-0.17	15.14	13315.90	0.12
FTSE MIB	38454.20	-0.27	-1.57	12.48	37735.00	-0.29
Nikkei	35725.87	-3.28	-8.55	-13.39	34580.00	-2.89
Hang Seng	23202.53	-1.96	-1.12	13.40	22727.00	-2.25
DFM General	5112.24	0.31	-4.04	-0.90	N/A	N/A
MSCI Tadawoul	12025.05	0.46	1.81	-0.10	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	94.55	100.00	88.00	-1.30	-0.84	-21.21
Solidere B	99.55	99.55	99.55	0.00	11.85	-16.69

MUST READ

(Source: Bloomberg/ Forexlive)

Amazon submits bid for TikTok as ban deadline nears

Amazon has submitted a bid to purchase TikTok from its Chinese parent company, ByteDance, ahead of a potential U.S. ban. The proposal was sent to Vice President JD Vance and Commerce Secretary Howard Lutnick this week, but sources say the bid is not being taken seriously, as it came just days before a deadline for a possible TikTok ban. TikTok is at risk of being shut down in the U.S. by April 5 unless ByteDance reaches an agreement to sell TikTok's American operations. The U.S. government had set a January 19 deadline for the sale, with former President Trump extending it by 75 days. In addition to Amazon, mobile tech company AppLovin has also made an offer for TikTok. The app has become a major e-commerce platform, with its TikTok Shop gaining traction. Amazon, which has a vested interest in expanding its online marketplace, might see TikTok's vast user base and profitable platform as valuable assets. Amazon and TikTok previously formed a partnership allowing users to link their TikTok accounts to Amazon for purchases, a move that attracted scrutiny over potential national security risks.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Conagra Brands	CAG US	$ 12.59B	03-Apr-25	Pre-mkt	0.53	0.69
Acuity Inc	AYI US	$ 8.25B	03-Apr-25	Pre-mkt	3.72	3.38
MSC Industrial Dir	MSM US	$ 4.43B	03-Apr-25	Pre-mkt	0.68	1.18
Levi Strauss & Co	LEVI US	$ 6.61B	07-Apr-25	Aft-mkt	0.28	0.26
RPM Internationa	RPM US	$ 15.12B	08-Apr-25	Pre-mkt	0.50	0.52

ECONOMIC CALENDAR

(03-04-25) UK - S&P Global UK Services PMI
(03-04-25) US - Trade Balance
(03-04-25) US - ISM Services Index
(03-04-25) EC - PPI YoY / PPI MoM
(04-04-25) US - Change in Nonfarm Payrolls
(04-04-25) CA - Net Change in Employment / Unemployment Rate
(04-04-25) US - Change In Manufacturing Payrolls

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