

Daily Market Brief

April 4th 2023



FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Forexlive)

EURUSD

EUR/USD makes rounds to 1.0890-85 as the bulls take a breather amid a light calendar, as well as mildly offbeat sentiment, during early Tuesday. The Euro pair's latest retreat could also be linked to the rebound in the US Treasury bond yields, which in turn allow the US Dollar to pare the week-start fall ahead of second-tier data.

GBPUSD

GBP/USD remains firmer around 1.2420 during early Tuesday in Asia as bulls approach the multi-day-old resistance area amid broad US Dollar weakness. In doing so, the Cable pair ignores downbeat inflation forecasts and Brexit concerns at home amid optimistic comments from the Bank of England (BoE) Officials.

USDJPY

USD/JPY slides to 132.20 while extending the week-start reversal from the highest level in a fortnight. That said, the Yen pair's latest losses could be linked to the downbeat US Treasury bond yields, as well as softer data, not to forget upbeat comments from Japan Prime Minister Fumio Kishida.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0892	1.0910	1.0888	-0.06	0.43	1.75
GBP-USD	1.2406	1.2426	1.2399	-0.06	0.52	2.67
USD-JPY	132.86	132.94	132.17	0.30	-1.48	-1.31
USD-CHF	0.9137	0.9141	0.9124	0.13	0.68	1.18
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	1979.66	1985.59	1977.95	-0.25	0.31	8.53
Silver	23.86	24.00	23.83	-0.52	2.26	-0.39
Crude Oil	80.87	80.91	80.32	0.56	10.48	0.52
Bitcoin	27902.95	28011.15	27235.50	1.14	-0.89	68.71
Etherium	1808.95	1818.32	1770.12	1.61	0.76	50.82
Period	1 M	3 M	12 M			
USD LIBOR *	4.86	5.19	5.31			
EURIBOR	2.92	3.04	3.62			
* USD LIBOR rates will be discontinued after June 30, 2023 and will be replaced by SOFR						
Notes/Bonds	2 Y	10 Y	30 Y			
US	3.97	3.42	3.62			
BTP - BUND	0.51	1.85	2.01			
GILTS	3.39	3.43	3.76			

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

The S&P 500 ended higher on Monday, lifted by energy stocks following surprise cuts to the OPEC+ group's oil output targets, while Tesla tumbled after its electric vehicle deliveries for the first quarter disappointed investors.

EUROPE

European shares were subdued on Monday, after ending a volatile quarter higher, while Britain's commodity-heavy FTSE 100 rallied as oil heavyweights jumped after a surprise announcement by OPEC+ to cut production further lifted crude prices.

ASIA

Hong Kong shares fell on Tuesday, led by technology stocks, as elevated Sino-U.S. tensions dented investor sentiment. China shares were mixed as sustained strength in artificial intelligence-related stocks countered weakness elsewhere.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	33601.15	0.98	0.63	1.37	33792.00	0.01
S&P	4124.51	0.37	1.95	7.42	4152.75	-0.02
Nasdaq	12189.45	-0.27	4.28	16.46	13249.50	-0.16
DJ EuroStoxx50	4311.05	-0.09	0.38	13.64	4263.00	0.28
FTSE 100	7673.00	0.54	-3.45	2.97	7690.50	0.31
CAC 40	7345.96	0.32	-0.03	13.47	7356.50	N/A
DAX	15580.92	-0.31	0.02	11.90	15772.00	0.34
IBEX 35	9157.40	-0.81	-3.24	11.28	9136.30	N/A
FTSE MIB	27179.37	0.24	-2.32	14.65	26713.00	N/A
Nikkei	28188.15	0.33	1.27	8.38	28270.00	0.07
Hang Seng	20409.18	-0.94	-1.70	2.21	20255.00	-0.95
DFM General	3436.57	0.88	0.48	3.01	N/A	N/A
MSCI Tadawoul	10806.89	1.60	5.15	3.13	N/A	N/A
Leb. Mkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	90.00	91.00	86.05	2.45	2.27	47.78
Solidere B	90.00	90.00	85.60	4.59	6.38	49.13

MUST READ

(Source: Bloomberg/ Forexlive)

Nvidia adds a \$300B in market value as the AI boom powers its best quarter in 2 decades
Nvidia hasn't had it this good for decades, if the stock market is any guide. The chipmaker's shares have enjoyed a sizzling rally this year, and are on track to wrap their biggest quarterly gain in more than 20 years, which helped the company almost double its market value during the period. The stock surge has been fueled mainly by investor perception that Nvidia is well positioned to take advantage of the ongoing boom in artificial intelligence technologies. The company's shares have jumped 84% so far this year to around \$268, putting it on track for its best quarterly run since at least 2003, according to Refinitiv data. It is the best performer of the period in the S&P 500 index. The strong performance also means the Santa Clara-based company has added about \$303 billion in market capitalization since the end of 2022, valuing the company at \$662 billion, per YCharts data. Nvidia's stunning stock rally has come about a excitement around OpenAI's ChatGPT has triggered hype around artificial intelligence stocks. After starting initially with graphics chips used in video games, Nvidia is now involved in making chips for AI applications ranging from autonomous vehicles to robots. It also launched a cloud-based AI supercomputer that users can access from a browser on their desktop. More recently, Nvidia founder and CEO Jensen Huang announced partnerships with a number of companies including Google, Microsoft and Oracle - that are creating AI applications for various industries.

MAIN WEEKLY EARNINGS

(Source: Nasdaq)

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Acuity Brands	AYI US	\$6.1 B	04-Apr-23	Pre-mkt	2.28	2.35
Constellation Brar	STZ US	\$40.9 B	06-Apr-23	Pre-mkt	1.87	2.37
Levi Strauss & Co	LEVI US	\$6.9 B	06-Apr-23	After-mkt	0.32	0.46
Apogee Enterprise	APOG US	1.1 B	12-Apr-23	Pre-mkt	0.83	0.91
UnitedHealth Gro	UNH US	\$456.7 B	14-Apr-23	Pre-mkt	6.23	5.49

ECONOMIC CALENDER

(Source: Forexlive)

(05-03-23) DE- S&P Global/BME Composite PMI MAR
(05-03-23) EA- S&P Global Composite PMI MAR
(05-03-23) GB- S&P Global/CIPS Composite PMI MAR
(05-03-23) US- ADP Employment Change MAR; ISM Services PMI MAR
(05-03-23) US- S&P Global Services, Composite PMI MAR
(05-03-23) US- Goods and Services Trade Balance FEB
(05-03-23) CA- International Merchandise Trade FEB

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