Daily Market Brief

May 4th 2026

BANQUE BEMO

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

EUR/USD
The EUR/USD pair attracts some intraday sellers following a modest Asian session uptick to mid-1.1700s and fills a major part of a bullish gap at the start of a new week. Spot prices, however, manage to hold above the 1.1700 round figure, warranting some caution before positioning for an extension of Friday's retracement slide from a one-and-a-half week top. From a technical perspective, the EUR/USD pair holds a modest bullish bias as it trades above the 200-period Simple Moving Average (SMA) on the 4-hour chart, suggesting dips are being absorbed for now. Meanwhile, the Relative Strength Index (RSI) is near 53 points to mildly positive but not overstretched momentum, while the Moving Average Convergence Divergence (MACD) indicator remains slightly in positive territory. This hints that upside pressure is present but not yet impulsive.

GBP/USD
The GBP/USD pair posts modest gains near 1.3580 during the Asian trading hours on Monday. Nonetheless, the potential upside for the major pair might be limited amid Middle East uncertainty. The US employment report for April will take center stage later on Friday. Markets could turn cautious after US President Donald Trump said the US would start an effort on Monday morning to free ships stranded in the Strait of Hormuz as a "humanitarian gesture" to aid neutral countries in the US-Israeli war with Iran. An Iranian official warned that US interference in Hormuz will be considered a violation of the ceasefire, adding that the Strait of Hormuz and the Persian Gulf are not a place for rhetoric.

USD/JPY
The USD/JPY pair attracts some dip-buyers following a modest Asian session downtick to the 156.60 region on Monday. Spot prices climb to the 157.00 mark in the last hour, though it lacks follow-through, warranting caution before positioning for an extension of Friday's goodish recovery from the 155.50-155.45 area, or the lowest level since February 25. Renewed concerns about the risk of a further escalation of tensions in the Middle East assist the safe-haven US Dollar (USD) to fill a modest bearish gap, which, in turn, acts as a tailwind for the USD/JPY pair.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1727	1.1763	1.1720	0.05	0.05	-0.16
GBP-USD	1.3587	1.3605	1.3572	0.03	0.38	0.83
USD-JPY	156.84	157.25	155.72	-0.11	1.65	-0.08
USD-CHF	0.7811	0.7818	0.7800	-0.13	0.56	1.47

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	4593.46	4629.44	4591.19	-0.45	-1.89	6.35
Silver	75.22	76.00	75.04	-0.18	-0.38	4.97
Crude Oil	101.15	102.33	99.11	-0.77	4.96	77.43
Bitcoin	80001.28	80593.76	78279.12	1.38	5.75	-8.72
Etherium	2377.23	2398.47	2308.90	2.05	6.13	-20.17

Period	1M	3M	6M	12M
SOFR ($)	3.65	3.66	3.67	3.73
ESTR (€)	2.48	2.08	2.26	2.48
SONIA (£)	3.74	3.84	4.03	4.30
SARON (₣)	-0.05	-0.04	-0.01	0.08
TONAR (¥)	0.72	0.72	0.65	0.56

	Rates
U.S. Federal Fund Target Rate	3.75
ECB Main Refinancing Operation Announcement Rate	2.15
ECB Deposit Facility Announcement Rate	2.00
ECB Marginal Lending Facility Announcement Rate	2.40
BOE Official Bank Rate	3.75

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

UNITED STATES OF AMERICA
The S&P 500 rose to a fresh all-time intraday high on Friday, boosted by Apple shares, while oil prices fell as a new month of trading got underway. A strong first-quarter earnings season, as well as hopes for easing tensions in the Middle East, have ultimately boosted stocks higher on the year. Although the major averages took a dip on the commencement of the U.S. war with Iran.

EUROPE
European stocks moved higher on Thursday as investors digested the latest reports on the Iran war and monitored a raft of corporate earnings and central bank decisions. The pan-European Stoxx 600 finished the day up 1.4%, reversing losses earlier in the session, with major bourses mixed and most regional sectors turning positive.

Asia
U.S. stock futures traded mostly higher early Monday as investors closely eyed the latest developments in the Middle East. S&P 500 futures added 0.11%, and Nasdaq 100 futures added 0.33%. Futures tied to the Dow Jones Industrial Average fell 48 points, or about 0.1%. In a Sunday Truth Social post, President Donald Trump announced “Project Freedom,” which he said entails the U.S. helping to “free” cargo ships of nations that aren’t involved in the Middle East conflict and that have been stranded by the Strait of Hormuz closure. The initiative is slated to start Monday, Trump wrote.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	49499.27	-0.31	6.44	2.99	49635.00	-0.06
S&P	7230.12	0.29	9.84	5.62	7267.50	0.15
Nasdaq	25114.44	0.89	14.79	8.06	27917.75	0.36
DJ EuroStoxx50	5881.51	0.00	3.31	1.56	5864.00	0.38
FTSE 100	10363.93	-0.14	-0.69	4.36	10379.50	0.01
CAC 40	8114.84	0.53	1.91	-0.43	8087.50	0.65
DAX	24292.38	1.41	4.85	-0.81	24487.00	0.31
IBEX 35	17781.00	0.78	1.28	2.73	17784.80	0.88
FTSE MIB	48246.12	0.94	5.75	7.35	47673.00	0.94
Nikkei	59513.12	0.38	11.39	18.22	59980.00	0.89
Hang Seng	25776.53	1.60	4.27	2.18	26060.00	1.83
DFM General	5766.85	0.01	5.14	-4.63		
MSCI Tadawoul	11192.84	0.05	-0.67	6.69		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	73.55	74.95	72.00	-1.87	0.75	-12.44
Solidere B	70.15	74.90	70.00	0.00	-3.90	-15.18
EuroBonds	24.25 / 25.25					

MUST READ *(Source: Bloomberg/ Forexlive)*

Meme Stock GameStop Pitches $56 Billion Takeover of eBay

GameStop Corp. has proposed a bold $56 billion takeover of eBay Inc., offering $125 per share in cash and stock—about a 20% premium over eBay’s recent closing price. The bid is backed by a non-binding letter from TD Bank for roughly $20 billion in debt financing. CEO Ryan Cohen aims to generate $2 billion in annual savings within a year of closing and is prepared to pursue a proxy fight if needed. The announcement briefly boosted both companies’ shares, though eBay’s stock remained below the offer price, reflecting investor skepticism about the deal’s feasibility. GameStop, valued at about $12 billion, is attempting to acquire a company nearly four times its size, highlighting the ambitious nature of the bid. Both firms face challenges adapting to changing consumer habits. GameStop has shifted from physical stores toward collectibles, while eBay has emphasized resale and similar categories, creating overlap. Analysts question the deal’s viability, citing risks such as shareholder dilution and execution challenges. Cohen believes eBay has significant untapped potential and envisions transforming it into a company worth hundreds of billions. However, experts remain doubtful, noting structural and financial hurdles that could prevent the acquisition from succeeding.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
PALANTIR TECHN	PLTR	$ 345.36 B	4-May-26	Aft-mkt	0.28	0.13
PFIZER INC	PFE	$ 149.77 B	5-May-26	Bef-mkt	0.72	0.92
PAYPAL HOLDING	PYPL	$ 45.38 B	5-May-26	Bef-mkt	1.27	1.33
ADVANCED MICR	AMD	$ 587.80 B	5-May-26	Aft-mkt	1.28	0.96
SUPER MICRO CO	SMCI	$ 16.27 B	5-May-26	Aft-mkt	0.63	0.31

ECONOMIC CALENDAR

(04-05-26) AU - Building Approvals MoM
(04-05-26) SZ - PMI Manufacturing
(04-05-26) EC - S&P Global Eurozone Manufacturing
(04-05-26) US - Factory Orders
(05-05-26) AU - RBA Cash Rate Target
(05-05-26) SZ - CPI MoM / YoY
(05-05-26) US - Trade Balance

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