

Daily Market Brief

December 4th 2024



FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EURUSD
The EUR/USD turned lower once again on Tuesday, grappling with the 1.0500 handle as Fiber flubs a bullish run at 1.0600. Several EU-centric datapoints are releasing on Wednesday, but most of the figures are final prints that are unlikely to move markets, and most investors are pivoting to face US Nonfarm Payrolls (NFP) jobs data due at the end of the week.

GBPUSD
The GBP/USD pair trades in positive territory for the second consecutive day around 1.2690 during the early European session on Wednesday. However, the potential upside for GBP/USD seems limited as the expectation of less aggressive interest rate cut by the US Federal Reserve (Fed) and the concerns about US President-elect Donald Trump's tariffs policies could provide some support to the Greenback. Investors await Federal Reserve Chair Jerome Powell's speech for cues about the interest rate outlook.

USDJPY
The Japanese Yen (JPY) trades in negative territory on Wednesday. The upbeat US Manufacturing PMI data and job openings data this week indicated that the US economy remains robust, lifting the Greenback. However, traders are increasingly confident that the Bank of Japan (BOJ) may hike interest rates this month. This, in turn, might support the JPY in the near term.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0513	1.0520	1.0488	0.04	-0.50	-4.76
GBP-USD	1.2687	1.2695	1.2652	0.11	0.06	-0.35
USD-JPY	149.96	150.17	149.53	0.24	0.75	-5.95
USD-CHF	0.8862	0.8876	0.8856	-0.01	-0.51	-5.06
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	2648.48	2651.23	2637.78	0.19	0.47	28.38
Silver	31.01	31.14	30.91	-0.10	3.01	30.30
Crude Oil	70.14	70.18	69.87	0.29	1.99	0.29
Bitcoin	96589.92	96686.32	95324.48	0.52	-0.89	127.23
Etherium	3675.45	3710.83	3599.60	1.67	2.26	61.04
Period	1M	3M	6M	12M		
SOFR (\$)	4.53	4.47	4.39	4.26		
ESTR (€)	2.09	2.83	2.48	2.09		
SONIA (£)	4.70	4.65	4.54	4.36		
SARON (F)	0.64	0.59	0.42	0.22		
TONAR (¥)	0.22	0.22	0.18	0.10		

		Rates
U.S. Federal Fund Target Rate		4.75
ECB Main Refinancing Operation Announcement Rate		3.4
ECB Deposit Facility Announcement Rate		3.25
ECB Marginal Lending Facility Announcement Rate		3.65
BOE Official Bank Rate		4.75

INTERNATIONAL EQUITY MARKETS (Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA
The S&P 500 and Nasdaq eked out record closing highs on Tuesday, with tech-related shares extending recent gains as investors awaited further jobs data. The Dow finished slightly lower on the day. Tesla slips after its China-made EV sales drop in November.

EUROPE
European stocks closed at a one-month high on Tuesday, with Germany's DAX briefly touching the 20,000 mark for the first time, as investors monitored France's political turmoil with the government on the verge of collapse. Hugo Boss rises after UBS rating upgrade.

ASIA
Asian equities stumbled on Wednesday while currencies were volatile as traders scrambled to contend with the political storm in South Korea, where martial law was imposed and subsequently lifted hours later.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	44705.53	-0.17	6.96	18.62	44931.00	0.06
S&P	6049.88	0.05	5.90	26.84	6070.00	0.14
Nasdaq	19480.91	0.40	7.16	29.77	21343.25	0.59
DJ EuroStoxx50	4878.51	0.66	0.54	7.90	4894.00	0.93
FTSE 100	8359.41	0.56	2.14	8.10	8362.00	0.45
CAC 40	7255.42	0.26	-1.58	-3.81	7269.00	0.28
DAX	20016.75	0.42	4.54	19.49	20082.00	0.67
IBEX 35	11873.60	1.18	0.58	17.54	11893.90	1.43
FTSE MIB	33829.34	1.03	-2.06	11.46	33894.00	1.04
Nikkei	39248.86	0.22	3.37	17.54	39330.00	2.26
Hang Seng	19746.32	0.11	-3.89	15.96	19829.00	1.08
DFM General	4847.34	0.03	5.75	19.44	N/A	N/A
MSCI Tadawoul	11815.93	0.65	-1.86	-0.97	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	91.45	96.00	90.05	-0.65	-2.87	2.64
Solidere B	93.00	93.00	93.00	-5.10	1.53	3.39

MUST READ (Source: Bloomberg/ Forexlive)

SpaceX's \$350B private valuation signals an IPO is off the table for now
Anyone waiting for an initial public offering for SpaceX may be disappointed that Elon Musk's rocket business is raising money in private markets at a valuation of \$350 billion. With private-market investors eager to get in on a reported capital raise under way at SpaceX, it's less likely that the company will file an initial public offering to raise money on the New York Stock Exchange or the Nasdaq. SpaceX's lucrative private offering comes as more large technology companies are avoiding public markets for variety of reasons - including high regulatory costs and potential exposure to broad selloffs in equities that have nothing to do with the performance of a specific company. Companies like SpaceX, financial-technology company Stripe and analytics company Databricks are all hot tech unicorns that are valued at \$1 billion or more and aren't in any hurry to go public, according to Matthew Kennedy, a senior strategist at Renaissance Capital. Other companies such as OpenAI and artificial-intelligence specialist Anthropic "can stay private indefinitely," Kennedy told MarketWatch columnist Therese Poletti.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Royal Bank of Can	RY US	\$177.2 B	04-Dec-24	Pre-mkt	2.17	2.05
Synopsys, Inc.	SNPS US	\$84.2 B	04-Dec-24	After-mkt	2.41	2.26
Hormel Foods Co	HRL US	\$17.5 B	02-Dec-24	Pre-mkt	0.43	0.42
Dollar Tree, Inc.	DLTR US	\$15.3 B	04-Dec-24	Pre-mkt	1.07	0.97
Chewy, Inc.	CHWY US	\$13.9 B	04-Dec-24	Pre-mkt	0.05	N/A

ECONOMIC CALENDAR

(04-12-24) DE- HCOB Services, Composite PMI NOV
(04-12-24) GB- BoE's Governor Bailey speech
(04-12-24) EA- HCOB Composite PMI NOV; Producer Price Index OCT
(04-12-24) US- ADP Employment Change NOV
(04-12-24) EA- ECB's President Lagarde speech
(04-12-24) US- ISM Services PMI NOV
(04-12-24) US- Fed's Chair Powell speech

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