Daily Market Brief

April 7th 2025

FOREIGN EXCHANGE MARKETS
(Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair reverses an Asian session dip to the 1.0880 aera and for now, seems to have stalled its retracement slide from the vicinity of mid-1.1100s, or the highest level since September touched last week. Spot prices currently trade around the 1.0980 region, nearly unchanged for the day amid mixed cues.

GBP/USD
The GBP/USD pair attracts some dip-buyers near the 1.2830 region, or over a one-month low touched during the Asian session on Monday and for now, seems to have stalled its retracement slide from a six-month peak touched last week. Spot prices currently trade around the 1.2900 round figure, though the uptick lacks bullish conviction amid the gloomier global economic outlook.

USD/JPY
The Japanese Yen (JPY) fills the weekly bullish gap opening against its American counterpart amid concerns that harsher US reciprocal tariffs could negatively impact Japan's economy and force the Bank of Japan (BoJ) to hold rates steady for the time being.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0996	1.1001	1.0882	0.37	1.66	6.20
GBP-USD	1.2916	1.2933	1.2824	0.22	-0.02	3.19
USD-JPY	145.77	147.12	144.82	-0.80	2.87	7.84
USD-CHF	0.8516	0.8619	0.8497	-1.08	3.84	6.55

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	3038.83	3055.60	2971.29	0.02	-2.71	15.79
Silver	30.06	30.81	28.35	1.60	-11.82	4.00
Crude Oil	60.20	61.18	59.38	-2.89	-15.78	-14.61
Bitcoin	76797.84	79620.38	76607.87	-2.55	-10.34	-18.05
Etherium	1537.37	1613.17	1521.19	-2.34	-18.29	-54.06

Period	1M	3M	6M	12M
SOFR ($)	4.32	4.26	4.13	3.86
ESTR (€)	1.89	2.18	2.04	1.89
SONIA (£)	4.46	4.32	4.19	4.00
SARON (F)	0.16	0.14	0.09	0.03
TONAR (¥)	0.47	0.42	0.32	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 dropped on Sunday evening as the White House remained defiant even after a two-day historic stock market rout that followed President Donald Trump's rollout of shockingly high tariff rates on most key U.S. trading partners. Investors did not receive the news over the weekend they were wishing for that the Trump administration was having successful negotiations with countries to lower the rates.

EUROPE
European stock markets closed sharply lower on Friday, with investors still reeling from the scale of U.S. tariffs announced this week. Economists at Goldman Sachs said in a Friday note that while the U.K.'s tariffs were lower than the others, they were nonetheless higher than expected, leading to a lower growth forecast for the British economy.

ASIA
Asia-Pacific markets extended their sell-off Monday as fears over a global trade war sparked by U.S. President Donald Trump's tariffs fueled a risk-off mood.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	38314.86	-5.50	-10.48	-9.94	37378.00	-8.30
S&P	5074.08	-5.97	-12.06	-13.73	4916.50	-9.47
Nasdaq	15587.79	-5.82	-14.34	-19.28	16719.75	-10.41
DJ EuroStoxx50	4878.31	-4.60	-10.79	-0.36	4638.00	-8.24
FTSE 100	8054.98	-4.95	-7.20	-1.44	7910.50	-6.39
CAC 40	7274.95	-4.26	-10.42	-1.43	7282.00	-4.28
DAX	20641.72	-4.95	-10.29	3.68	19967.00	-9.00
IBEX 35	12422.00	-5.83	-6.30	7.13	12398.30	-6.00
FTSE MIB	34649.22	-6.53	-10.22	1.35	33886.00	-6.74
Nikkei	33780.58	-6.54	-14.41	-20.86	31620.00	-9.33
Hang Seng	22849.81	-11.47	-16.52	0.84	20189.00	-11.27
DFM General	4951.47	-1.51	-5.19	-4.02	N/A	N/A
MSCI Tadawoul	11077.19	-6.78	-6.21	-7.97	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	89.50	92.00	81.00	-4.79	-5.64	-25.42
Solidere B	83.05	90.00	81.00	-12.58	-14.07	-30.50

MUST READ
(Source: Bloomberg/ Forexlive)

Warnings of 'Black Monday' market crash over Trump tariffs

CNBC host Jim Cramer warned that the U.S. could face a market crash similar to the 1987 "Black Monday" collapse if President Trump does not adjust his tariff plan. Cramer compared the current situation to the 1987 crash, where the Dow Jones fell by 22.6% in a single day. He expressed concern that the global market could experience similar losses following Trump's announcement of sweeping tariffs on nearly 90 countries, including major exporters like China, the EU, and Japan. The Dow plummeted by 3,910 points in just two days after the announcement, marking the worst two-day loss since the pandemic, wiping out $6.6 trillion in market value. Although Cramer initially supported the tariffs, he indicated that if the market outlook remains grim by Monday, he would no longer back Trump's plan. He also expressed frustration if European retaliation impacts U.S. tech companies. Meanwhile, Apollo's chief economist warned that prolonged tariffs could lead to a global recession. Despite these concerns, Treasury Secretary Scott Bessent downplayed fears of a recession, emphasizing the long-term focus of the administration's strategy.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Levi Strauss & Co	LEVI US	$ 5.49 B	07-Apr-25	Aft-mkt	0.28	0.26
RPM Internationa	RPM US	$ 13.91 B	08-Apr-25	Pre-mkt	0.50	0.52
Delta Airlines Inc	DAL US	$ 24.06 B	09-Apr-25	Pre-mkt	0.41	0.45
Constellation Brai	STZ US	$ 31.42 B	09-Apr-25	Aft-mkt	2.29	2.26
Carmax Inc	KMX US	$ 11.65 B	10-Apr-25	Pre-mkt	0.66	0.32

ECONOMIC CALENDAR

(08-04-25) JP - BoP Current Account Balance
(09-04-25) US - MBA Mortgage Applications
(09-04-25) US - Wholesale Inventories MoM
(09-04-25) US - FOMC Meeting Minutes
(10-04-25) JP - PPI YoY / MoM
(10-04-25) DE - CPI YoY / MoM
(10-04-25) US - CPI YoY / MoM

CONTACT

Banque BEMO sal
Asset Management Unit

Ashrafieh, Elias Sarkis Ave., BEMO Bldg, 4th Floor
P.O.Box 16-6353 Beirut, Lebanon
Tel: +961 1 325405/6/7/9