

# Daily Market Brief

April 10th 2025



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

**EUR/USD**  
EUR/USD remains bogged down on the carts, caught in the much between 1.1000 and 1.0900 despite a broad-market recovery in investor risk appetite after the US once again pivoted away from its own tariff policies. Rate markets have pulled back sharply from their previous expectations of rate cuts, as rate swap traders are currently anticipating 75 basis points of interest rate reductions from the Federal Reserve (Fed) for the rest of the year.

**GBP/USD**  
GBP/USD tested higher on Wednesday, climbing back over the 1.2800 handle after broad-market sentiment recovered across the board. The Trump administration has once again pivoted away from its own “no exceptions, no delays” tariff policy, and has again delayed tariffs, this time for 90 days.

**USD/JPY**  
USD/JPY has come under intense selling pressure and drops below 147.00 in the Asian session on Thursday. The US-China trade war escalation and the divergent BoJ-Fed policy expectations underpin the Japanese Yen and weigh heavily on the pair amid a renewed US Dollar downtick. US CPI awaited.

| Fx rates                                         | Last     | High     | Low      | % Daily | % Weekly | % YTD  |
|--------------------------------------------------|----------|----------|----------|---------|----------|--------|
| EUR-USD                                          | 1.0982   | 1.0989   | 1.0943   | 0.30    | -0.63    | 6.07   |
| GBP-USD                                          | 1.2861   | 1.2862   | 1.2807   | 0.32    | -1.82    | 2.76   |
| USD-JPY                                          | 146.69   | 147.87   | 146.51   | -0.73   | -0.43    | 7.16   |
| USD-CHF                                          | 0.8529   | 0.8578   | 0.8515   | -0.48   | 0.74     | 6.39   |
| Commodities                                      | Last     | High     | Low      | % Daily | % Weekly | % YTD  |
| Gold                                             | 3130.64  | 3131.82  | 3071.52  | 1.56    | 0.49     | 19.29  |
| Silver                                           | 31.20    | 31.21    | 30.81    | 0.52    | -2.06    | 7.95   |
| Crude Oil                                        | 61.81    | 63.34    | 61.47    | -0.87   | -7.68    | -12.33 |
| Bitcoin                                          | 81901.40 | 83570.32 | 81452.07 | -1.53   | -1.38    | -12.61 |
| Etherium                                         | 1616.43  | 1688.43  | 1601.39  | -3.39   | -9.69    | -51.70 |
| Period                                           | 1M       | 3M       | 6M       | 12M     |          |        |
| SOFR (\$)                                        | 4.29     | 4.21     | 4.04     | 3.77    |          |        |
| ESTR (€)                                         | 1.89     | 2.20     | 1.97     | 1.89    |          |        |
| SONIA (£)                                        | 4.45     | 4.26     | 4.13     | 3.96    |          |        |
| SARON (F)                                        | 0.13     | 0.09     | 0.02     | -0.04   |          |        |
| TONAR (¥)                                        | 0.47     | 0.42     | 0.32     | 0.23    |          |        |
|                                                  |          |          |          |         |          | 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**  
The stock market mounted one of its biggest rallies in history after President Donald Trump announced a pause in some of his “reciprocal” tariffs on the globe, causing a market that has been under extreme pressure for the past week to explode higher. About 30 billion shares traded hands, making it the heaviest volume day on Wall Street in history since such records were kept.

**EUROPE**  
European stocks closed sharply lower on Wednesday, as the U.S.' country-specific tariffs were supposed to start taking effect. Europe's major indexes fell sharply as China hiked tariffs on U.S. goods to 84% and the EU approved countermeasures against U.S. metal tariffs; with the CAC 40 down 3.34%, the DAX down 3%, and the FTSE 100 down 2.9% at Europe's closing.

**ASIA**  
Asia-Pacific markets mostly rose Thursday, following Wall Street's biggest burst of buying since 2008 after U.S. President Donald Trump announced a 90-day pause on higher tariffs on all nations bar China.

| Index          | Close      | % Daily | % M    | YTD     | Futures  | % Change |
|----------------|------------|---------|--------|---------|----------|----------|
| DJIA           | 40608.45   | 7.87    | -3.11  | -4.55   | 40667.00 | 7.51     |
| S&P            | 5456.90    | 9.52    | -2.81  | -7.22   | 5452.50  | 8.59     |
| Nasdaq         | 17124.97   | 12.16   | -1.97  | -11.32  | 19080.25 | 10.49    |
| DJ EuroStoxx50 | 4622.14    | -3.17   | -14.20 | -5.59   | 4913.00  | 4.76     |
| FTSE 100       | 7679.48    | -2.92   | -10.71 | -6.04   | 8060.50  | 2.58     |
| CAC 40         | 6863.02    | -3.34   | -14.72 | -7.01   | 6868.50  | -3.35    |
| DAX            | 19670.88   | -3.00   | -13.04 | -1.20   | 21362.00 | 4.69     |
| IBEX 35        | 11797.60   | -2.22   | -9.82  | 1.75    | 11827.10 | -2.11    |
| FTSE MIB       | 32730.57   | -2.75   | -14.38 | -4.26   | 31918.00 | -2.93    |
| Nikkei         | 31714.03   | 8.54    | -7.03  | -13.71  | 34390.00 | 4.14     |
| Hang Seng      | 20264.49   | 1.80    | -13.26 | 2.84    | 20805.00 | 3.47     |
| DFM General    | 4892.88    | 0.05    | -4.74  | -5.15   | N/A      | N/A      |
| MSCI Tadawoul  | 11096.65   | -1.82   | -5.53  | -7.81   | N/A      | N/A      |
| Leb. Mrkts     | Closing Px | High    | Low    | % Daily | % Weekly | YTD      |
| Solidere A     | 93.70      | 94.00   | 92.00  | -0.32   | -0.90    | -21.92   |
| Solidere B     | 100.00     | 100.00  | 86.00  | 0.00    | 0.45     | -16.32   |

## MUST READ (Source: Bloomberg/ Forexlive)

**Markets Soar as Trump Pauses Tariffs**  
On Wednesday, U.S. stocks soared in one of their biggest one-day rallies in decades after President Trump announced a 90-day pause and reduction of his proposed “reciprocal” tariffs for non-retaliating countries. The move, posted on Truth Social, triggered a surge in investor confidence and market activity. The S&P 500 jumped 9.5%, the Nasdaq rocketed 12.1%—its second-best day ever—and the Dow climbed nearly 3,000 points, marking its best performance since 2008. Investors flooded into Big Tech stocks, with Nvidia up over 18% and Tesla gaining 22%. Apple, Meta, and Amazon also saw double-digit gains. Even China-exposed companies like Alibaba and JD.com rallied, despite Trump simultaneously raising tariffs on Chinese imports to 125%. Market volatility had been extreme in the days prior, with fears of an escalating trade war fueling bond market swings and recession talk. Some economists, like those at Goldman Sachs, briefly predicted a recession before reversing their stance later the same day. While uncertainty remains, analysts like Piper Sandler's Michael Kantrowitz said the worst-case scenario now seems unlikely. The market's dramatic response suggests Trump's policy shift offered a critical dose of relief—at least for the moment.

## MAIN WEEKLY EARNINGS

| Company             | Ticker | Market Cap  | Date      | Time    | Estimate | Year Ago |
|---------------------|--------|-------------|-----------|---------|----------|----------|
| Carmax Inc          | KMX US | \$ 12.13 B  | 10-Apr-25 | Pre-mkt | 0.66     | 0.32     |
| JPMorgan Chase & Co | JPM US | \$ 652.17 B | 11-Apr-25 | Pre-mkt | 4.61     | 4.63     |
| Wells Fargo & Co    | WFC US | \$ 216.58 B | 11-Apr-25 | Pre-mkt | 1.23     | 1.26     |
| Bank of New York    | BK US  | \$ 56.97 B  | 11-Apr-25 | Pre-mkt | 1.51     | 1.29     |
| BlackRock Inc.      | BLK US | \$ 139.07 B | 11-Apr-25 | Pre-mkt | 10.42    | 9.81     |

## ECONOMIC CALENDAR

(10-04-25) JP - PPI YoY / MoM  
(10-04-25) DE - CPI YoY / MoM  
(10-04-25) US - CPI YoY / MoM  
(10-04-25) US - Initial Jobless Claims  
(10-04-25) US - Feal Budget Balance  
(11-04-25) UK - Industrial/Manufacturing Production YoY/MoM  
(11-04-25) US - PPI Final Demand MoM

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