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 presure 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 recors 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 &	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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