Daily Market Brief

April 11th 2025

FOREIGN EXCHANGE MARKETS
(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD extends its gains for the second successive day, trading near 1.1350 during Friday's Asian session. The Euro strengthened after the European Union announced a 90-day pause on new 25% tariffs on the United States, aiming to create space for trade negotiations. The US Dollar Index (DXY), which tracks the USD against a basket of six major currencies, has slipped around 0.9% at the time of writing.

GBP/USD

GBP/USD is on track for its fourth consecutive daily gain, trading near 1.3030 during Friday's Asian session. The pair continues to strengthen as the US Dollar loses ground amid lingering concerns over both the global and US economies.

USD/JPY

The USD/JPY pair holds losses near 143.55 during the Asian trading hours on Friday, pressured by the weaker US Dollar (USD). The uncertainty surrounding the tariff policy and the concerns over the global economic slowdown boosts encouraged investors to safe-haven currency like the Japanese Yen (JPY).

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1321	1.1383	1.1191	1.07	3.33	9.34
GBP-USD	1.3018	1.3048	1.2968	0.37	1.02	4.01
USD-JPY	142.94	144.64	142.89	-1.06	2.79	9.98
USD-CHF	0.8180	0.8259	0.8141	-0.75	5.23	10.93

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	3209.32	3220.08	3175.48	1.04	5.63	22.28
Silver	31.31	31.36	30.92	0.26	5.81	8.32
Crude Oil	59.89	60.27	59.43	-0.30	-3.39	-15.05
Bitcoin	80839.04	81025.51	78923.46	1.20	2.58	-13.74
Etherium	1546.62	1557.18	1503.82	1.09	-1.75	-53.78

Period	1M	3M	6M	12M
SOFR ($)	4.32	4.23	4.05	3.80
ESTR (€)	1.85	2.14	2.00	1.85
SONIA (£)	4.41	4.23	4.08	3.90
SARON (₣)	0.16	0.10	0.03	-0.02
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

US stocks closed sharply lower on Thursday in a volatile session, as markets reacted to an updated tariff announcement from the White House. The major indexes plunged to session lows after officials confirmed that increased levies on Chinese goods would rise to 145% — not 125% as previously stated. Investors are worried that even with the short pause on some of the duties, economic activity will be slowed by Trump's singling out of China.

EUROPE

European markets are headed for a muted start to Friday's trading day as a volatile week for shares nears its end and concerns about a trade war between the U.S. and China persisted. Trump's reciprocal tariffs were reduced to a temporary 10% for 90 days to allow trade talks, prompting the EU to pause its countermeasures for the same period.

ASIA

Asia-Pacific markets traded mixed Friday, after Wall Street resumed sell-off overnight as trade war tensions between the world's two largest economies fueled risk-off

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	39593.66	-2.50	-4.44	-6.94	40004.00	-2.50
S&P	5268.05	-3.46	-5.46	-10.43	5340.75	-3.36
Nasdaq	16387.31	-4.31	-6.02	-15.14	18646.00	-4.18
DJ EuroStoxx50	4818.92	4.26	-9.25	-1.57	4799.00	5.02
FTSE 100	7913.25	3.04	-6.86	-3.18	7985.00	3.97
CAC 40	7126.02	3.83	-10.27	-3.45	7132.00	3.84
DAX	20562.73	4.53	-7.91	3.28	20950.00	5.29
IBEX 35	12307.60	4.32	-4.42	6.15	12351.20	4.43
FTSE MIB	34277.09	4.73	-9.08	0.27	33493.00	4.93
Nikkei	34609.00	-4.10	-9.79	-16.81	33350.00	4.37
Hang Seng	20681.78	0.56	-12.55	3.68	20979.00	3.07
DFM General	4974.07	1.66	-2.89	-3.58	N/A	N/A
MSCI Tadawoul	11502.54	3.66	-1.90	-4.44	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	94.00	94.00	94.00	0.32	0.00	-21.67
Solidere B	100.00	100.00	100.00	0.00	5.26	-16.32

MUST READ
(Source: Bloomberg/ Forexlive)

Investors Dump U.S. Assets as Dollar Slumps and Safe Havens Surge

The U.S. dollar slumped on Friday amid growing investor concerns about the U.S. economy, prompting a shift to safe-haven assets like the Swiss franc, yen, euro, and gold. Gold surged to a record $3,219 per ounce, and the franc reached its highest level in a decade. The dollar's losses were accelerated after President Trump unexpectedly paused tariff hikes on many trading partners—excluding China—raising questions about U.S. policy stability. While Wall Street had briefly rallied on the tariff pause, markets quickly reversed, with Treasury yields spiking and stocks tumbling. Trump's decision to intensify tariffs on Chinese goods to 145% further deepened market uncertainty. Analysts suggest foreign investors are repatriating funds and abandoning U.S. assets due to fears of rising systemic risk. The dollar fell sharply against major currencies: down 1.2% versus the Swiss franc, 1.1% against the yen, and 0.5% versus the Canadian dollar, while the euro climbed to levels not seen since 2022. The U.S. dollar index dropped below 100 for the first time since July 2023. Experts suggest the market has entered a "sell USD" phase, where traditional factors like interest rate differentials are no longer supporting the greenback.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
JPMORGAN CHAS	JPM US	$ 632.05 B	11-Apr-25	Pre-mkt	4.61	4.63
WELLS FARGO & (	WFC US	$ 206.06 B	11-Apr-25	Pre-mkt	1.23	1.26
BANK OF NEW YO	BK US	$ 55.00 B	11-Apr-25	Pre-mkt	1.51	1.29
BLACKROCK INC	BLK US	$ 133.13 B	11-Apr-25	Pre-mkt	10.42	9.81
GOLDMAN SACHS	GS US	$ 157.88 B	12-Apr-25	Pre-mkt	12.26	11.58

ECONOMIC CALENDAR

(11-04-25) UK - Industrial/Manufacturing Production YoY/MoM
(11-04-25) US - PPI Final Demand MoM
(11-04-25) US - University of Michigan Sentiment
(14-04-25) JP - Industrial Production YoY/MoM
(14-04-25) US - NY Fed 1-Yr Inflation Expectations
(15-04-25) UK - ILO Unemployment Rate 3Mths
(15-04-25) US - Empire Manufacturing

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