Daily Market Brief

April 14th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD consolidates its recovery gains below 1.1400 in early Europe on Monday. Upbeat risk sentiment on Trump's tairff concession news fails to lift the US Dollar, supporting the pair. US-China trade headlines will continue to dominate ahead of Fedspeak. Growing fears over the US economy tipping into recession caused the US Treasury bonds and the USD to remain under heavy selling pressure.

GBP/USD

The GBP/USD pair edges higher at the start of a new week and trades near the 1.3100 mark during the Asian session, well within striking distance of Friday's swing high. Moreover, the bearish sentiment surrounding the US Dollar (USD) suggests that the path of least resistance for spot prices remains to the upside.

USD/JPY

USD/JPY is trimming losses to retake 143.00 in Monday's Asian trading. The US Dollar pauses its latest leg down, with traders digesting Trump's tariff news from the weekend. However, the Fed-BoJ policy divergence expectations underpin the Japanese Yen, keeping the weight intact on the pair.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1359	1.1409	1.1280	0.04	4.10	9.71
GBP-USD	1.3102	1.3128	1.3041	0.11	2.97	4.68
USD-JPY	143.10	144.31	142.25	-0.31	3.31	9.85
USD-CHF	0.8184	0.8233	0.8129	0.44	5.00	10.87

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	3226.20	3245.75	3211.70	-0.35	8.14	22.93
Silver	31.95	32.30	31.82	-1.10	6.21	10.55
Crude Oil	61.45	62.16	61.08	-0.08	1.24	-12.84
Bitcoin	84735.24	85487.17	83022.37	1.50	1.88	-9.58
Etherium	1635.16	1659.43	1572.18	2.81	-2.27	-51.14

Period	1M	3M	6M	12M
SOFR ($)	4.32	4.26	4.10	3.85
ESTR (€)	1.84	2.13	2.00	1.84
SONIA (£)	4.42	4.26	4.11	3.91
SARON (₣)	0.10	0.03	-0.04	-0.08
TONAR (¥)	0.47	0.44	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

Stocks climbed Friday as Wall Street wrapped up a historically wild week. Futures rose early Monday as Wall Street looks to gauge President Donald Trump's latest tariff moves. Trump exempted smartphones and computers as well as other devices and components like semiconductors from his new "reciprocal" tariffs.

EUROPE

European stock markets closed lower on Friday to round off a choppy session and hugely volatile week, as concerns about a trade war between the U.S. and China mounted further. In a sign of continued nervous sentiment, the industrials, technology and energy sectors remained lower, while sectors perceived to be safer — utilities and consumer durables — traded higher.

ASIA

Asia-Pacific markets climbed Monday as U.S. President Donald Trump paused tariffs on some consumer electronics, boosting risk sentiment. Trump exempted smartphones and computers as well as other devices and components such as semiconductors from his new "reciprocal" tariffs.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	40212.71	1.56	-3.07	-5.48	40607.00	2.06
S&P	5363.36	1.81	-4.89	-8.81	5447.00	2.85
Nasdaq	16724.46	2.06	-5.80	-13.39	19083.25	3.41
DJ EuroStoxx50	4787.23	-0.66	-11.42	-2.22	4838.00	1.57
FTSE 100	7964.18	0.64	-7.74	-2.56	8124.50	2.50
CAC 40	7104.80	-0.30	-11.50	-3.74	7109.50	-0.32
DAX	20374.10	-0.92	-11.37	2.34	20983.00	1.09
IBEX 35	12286.00	-0.18	-5.53	5.96	12311.30	-0.32
FTSE MIB	34027.83	-0.73	-11.97	-0.46	33234.00	-0.77
Nikkei	33585.58	1.98	-7.56	-14.15	34210.00	-1.04
Hang Seng	20914.69	2.41	-10.60	6.78	21335.00	3.51
DFM General	4966.02	-0.16	-3.40	-3.73	N/A	N/A
MSCI Tadawoul	11592.52	0.78	-1.14	-3.69	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	91.10	92.00	91.00	-3.09	1.79	-24.08
Solidere B	91.00	91.00	91.00	-9.00	9.57	-23.85

MUST READ

(Source: Bloomberg/ Forexlive)

Trump Warns Tariffs Coming for Electronics After Reprieve

President Donald Trump reaffirmed his commitment to imposing tariffs on phones, computers, and other electronics, despite a temporary exemption issued late Friday. The exemption, which removed certain consumer electronics from a 125% China-specific tariff and a global 10% levy, is part of a broader strategy to move these products into a separate, sector-specific tariff category focused on semiconductors and electronics. Trump emphasized that this was not a rollback but a procedural shift, with the goal of reshoring critical manufacturing sectors like semiconductors. Trump signaled that the new tariff details, especially on semiconductors, would be announced soon. Commerce Secretary Howard Lutnick stated that the administration will shift these products into a separate "bucket" of tariffs likely lower than 125%, but potentially higher than 10%. Trump also indicated a willingness to consult with companies to determine the scope of the tariffs. The exemptions offer temporary relief to tech companies, especially Apple, and opened a window for lobbying. The Chinese government cautiously welcomed the move but urged the U.S. to abandon unilateral tariffs altogether. Long-term trade consequences are still unfolding.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
GOLDMAN SACHS	GS US	$ 159.38 B	14-Apr-25	Pre-mkt	12.26	11.58
M & T BANK CORI	MTB US	$ 25.95 B	14-Apr-25	Pre-mkt	3.39	3.09
BANK OF AMERIC	BAC US	$ 273.32 B	15-Apr-25	Pre-mkt	0.82	0.83
CITIGROUP INC	C US	$ 116.02 B	15-Apr-25	Pre-mkt	1.84	1.74
JOHNSON & JOHN	JNJ US	$ 365.65 B	15-Apr-25	Pre-mkt	2.60	2.71

ECONOMIC CALENDAR

(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
(15-04-25) CA - CPI YoY/MoM
(15-04-25) US - Import Price Index MoM
(15-04-25) JP - Core Machine Orders YoY/MoM

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