Daily Market Brief

April 15th 2025

BANQUE BEMO

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

EUR/USD

The EUR/USD pair continues its decline as the US Dollar gains stability, supported by concerns over stagflation and tempered expectations for further Fed rate cuts. The Euro finds some support amid global trade tensions and uncertainty over US tariffs, while market attention shifts to the upcoming ECB policy meeting and potential insights into future rate cuts.

GBP/USD

The GBP/USD pair continues its upward momentum, reaching a new high since October 2024, supported by a weakening US Dollar amid concerns over the US-China trade war and expectations of rate cuts by the Federal Reserve. The British Pound is also buoyed by reduced expectations of a Bank of England rate cut, with investors awaiting key economic reports to further influence the pair's movement.

USD/JPY

The Japanese Yen (JPY) recovers part of its losses, supported by the ongoing US-China trade war and expectations of Japan potentially reaching a trade deal with the US, while concerns over the US economic outlook continue to weigh on the US Dollar. Despite some short-term gains for the USD/JPY pair, the broader economic environment favors the JPY, suggesting a downside bias for the pair.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1347	1.1368	1.1316	-0.04	3.55	9.59
GBP-USD	1.3205	1.3221	1.3164	0.11	3.44	5.50
USD-JPY	142.95	143.59	142.85	-0.08	2.32	9.97
USD-CHF	0.8167	0.8181	0.8140	0.22	3.81	11.11

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	3225.83	3232.73	3209.78	0.46	8.13	22.91
Silver	32.26	32.38	32.15	-0.26	8.24	11.62
Crude Oil	61.69	61.88	61.52	0.26	3.54	-12.50
Bitcoin	85418.53	85836.18	84351.64	0.67	6.93	-8.85
Etherium	1635.95	1647.85	1607.19	0.06	6.93	-51.11

Period	1M	3M	6M	12M
SOFR ($)	4.32	4.26	4.10	3.85
ESTR (€)	1.82	2.12	1.99	1.82
SONIA (£)	4.42	4.26	4.11	3.91
SARON (F)	0.12	0.05	-0.02	-0.08
TONAR (¥)	0.47	0.44	0.33	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 rose in a choppy session on Monday, helped by a rally in tech names following a surprise U.S. tariff exemption from President Donald Trump. The CBOE Volatility Index, or VIX, known as Wall Street's fear gauge, tumbled more than 6 points in Monday's session. U.S. Treasury yields also retreated, providing upward momentum for stocks.

EUROPE

European stock markets closed higher on Monday after investors parsed news of a U.S. tariff exemption for some tech items. Danish pharmaceutical giant Novo Nordisk rose 3.7% after competitor Pfizer scrapped the development of its experimental daily weight loss pill over a livery injury in one patient.

ASIA

Asia-Pacific markets mostly rose Tuesday after all three key Wall Street benchmarks advanced overnight on a tech rally. India is expected to release its inflation figures for March later in the day.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	40524.79	0.78	-2.32	-4.75	40709.00	0.76
S&P	5405.97	0.79	-4.13	-8.09	5436.00	0.82
Nasdaq	16831.48	0.64	-5.20	-12.84	18908.25	0.53
DJ EuroStoxx50	4911.39	2.59	-9.12	0.31	4839.00	2.46
FTSE 100	8134.34	2.14	-5.77	-0.47	8142.50	2.25
CAC 40	7273.12	2.37	-9.41	-1.46	7241.00	1.81
DAX	20954.83	2.85	-8.84	5.25	21165.00	3.06
IBEX 35	12609.80	2.64	-3.04	8.75	12624.00	2.54
FTSE MIB	35007.14	2.88	-9.44	2.40	34260.00	3.09
Nikkei	33982.36	0.92	-7.44	-14.03	34320.00	2.39
Hang Seng	21417.40	-0.44	-11.01	6.29	21320.00	2.22
DFM General	5056.28	-0.15	-1.79	-2.13	N/A	N/A
MSCI Tadawoul	11597.35	0.04	-1.10	-3.65	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	91.00	91.00	91.00	-0.11	4.60	-24.17
Solidere B	91.00	91.00	91.00	0.00	-3.96	-23.85

MUST READ *(Source: Bloomberg/ Forexlive)*

China offers banks extra gold import quotas as investors flock to the monetary metal

The People's Bank of China (PBOC) has granted additional gold import quotas to commercial banks in response to growing demand for the precious metal, driven by geopolitical uncertainties and escalating trade tensions. This move comes as gold prices have surged, doubling since the end of 2022, with investors seeking safe-haven assets. The new quotas, allocated last week, aim to address increased demand from both institutional and retail investors. The PBOC typically restricts the amount of physical gold entering the country but decided to expand these limits due to heightened interest. Additionally, a pilot program has allowed insurance funds to invest in gold, further boosting demand. Retail investors have also contributed to strong inflows into gold-backed ETFs. However, the decision to issue more quotas is part of routine operations and not a reflection of the central bank's stance on gold prices or its own purchases. Gold prices recently reached a record of $3,245.75 an ounce, with analysts predicting that prices could rise to $4,000 by mid-2026. Despite the surge, the PBOC has not publicly commented on the matter.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
BANK OF AMERIC	BAC US	$ 278.79 B	15-Apr-25	Pre-mkt	0.82	0.83
CITIGROUP INC	C US	$ 118.99 B	15-Apr-25	Pre-mkt	1.84	1.74
JOHNSON & JOHN	JNJ US	$ 371.98 B	15-Apr-25	Pre-mkt	2.60	2.71
PNC FINANCIAL SI	PNC US	$ 61.47 B	15-Apr-25	Pre-mkt	3.37	3.36
UNITED AIRLINES	UAL US	$ 21.53 B	15-Apr-25	Aft-mkt	0.74	-0.15

ECONOMIC CALENDAR

(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
(16-04-25) UK - CPI YoY/MoM
(15-04-25) JP - Industrial Production 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