Daily Market Brief

April 16th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair trades in positive territory around 1.13 during the early Asian session on Wednesday. The US Dollar (USD) currently trades near a three-year low against the Euro (EUR) as trade tensions remain well in place. Traders brace for the US Retail Sales report and the speech of Federal Reserve (Fed) Chair Jerome Powell on Wednesday.

GBP/USD

The GBP/USD pair continues its winning streak that began on April 8, trading around 1.3250 during Wednesday's Asian session. Earlier in the day, it touched a fresh six-month high at 1.3256. The pair has maintained strong momentum, boosted by improved global risk.

USD/JPY

USD/JPY turns south toward 142.50 and remains close to a multi-month low touched last week. Tariff-driven uncertainty continued to weigh on the US Dollar. Adding to this hope for a US-Japan trade deal, the divergent BoJ-Fed policy expectations and a softer risk tone underpin the safe-haven Japanese Yen.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1348	1.1349	1.1281	0.59	3.64	9.60
GBP-USD	1.3265	1.3267	1.3222	0.26	3.47	5.98
USD-JPY	142.63	143.28	142.47	-0.41	3.60	10.22
USD-CHF	0.8159	0.8235	0.8152	-0.91	5.04	11.21

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	3287.27	3287.67	3230.00	1.75	6.64	25.25
Silver	32.48	32.50	32.27	0.50	4.65	12.38
Crude Oil	61.18	61.55	61.09	-0.24	-1.88	-13.22
Bitcoin	83662.74	84214.35	83104.63	-0.42	-0.19	-10.73
Etherium	1591.27	1605.93	1576.52	-0.22	1.29	-52.45

Period	1M	3M	6M	12M
SOFR ($)	4.32	4.26	4.11	3.89
ESTR (€)	1.79	2.12	1.98	1.79
SONIA (£)	4.41	4.27	4.15	3.97
SARON (₣)	0.13	0.05	-0.03	-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

U.S. stocks posted modest losses on Tuesday as investors analyzed the latest batch of first-quarter earnings reports and enjoyed a recent decline in market turmoil. Stocks were boosted at the start of the week after U.S. Customs and Border Protection announced tariff exemptions for electronics. However, President Trump and Commerce Secretary Lutnick later indicated the exemptions might be short-lived.

EUROPE

European markets rose on Tuesday amid tentative optimism that there will be some respite from U.S. President Donald Trump's tariff regime. Regional markets started the week on a positive note, closing higher Monday as traders digested news of a U.S. tariff exemption for some tech items.

ASIA

Asia-Pacific markets traded mostly lower Wednesday after Wall Street declined overnight as investors assessed quarterly earnings, while tariff worries continued to weigh on investor sentiment.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	40368.96	-0.38	-2.70	-5.11	40268.00	-0.84
S&P	5396.63	-0.17	-4.30	-8.25	5348.75	-1.26
Nasdaq	16823.17	-0.05	-5.24	-12.88	18532.75	-1.57
DJ EuroStoxx50	4970.43	1.20	-8.03	1.52	4844.00	0.58
FTSE 100	8249.12	1.41	-4.44	0.93	8196.50	1.21
CAC 40	7335.40	0.86	-8.63	-0.61	7338.00	0.83
DAX	21253.70	1.43	-7.54	6.75	21255.00	1.07
IBEX 35	12879.30	2.14	-0.97	11.08	12873.60	2.38
FTSE MIB	35843.82	2.39	-7.27	4.85	35041.00	2.41
Nikkei	34267.54	-0.88	-8.33	-14.86	33760.00	-0.50
Hang Seng	21466.27	-2.53	-12.68	4.30	20893.00	-2.29
DFM General	5078.26	0.43	-1.21	-1.56	N/A	N/A
MSCI Tadawoul	11616.81	0.17	-2.00	-3.49	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	91.45	95.00	82.00	0.49	-2.71	-23.79
Solidere B	91.00	91.00	91.00	0.00	-9.00	-23.85

MUST READ (Source: Bloomberg/ Forexlive)

EU Expects US Tariffs to Stay as Talk Make Little Progress

This week, trade talks between the European Union (EU) and the United States made little progress, according to Bloomberg News. US officials indicated that most existing tariffs on EU goods, including temporarily reduced "reciprocal" tariffs, would remain. These measures affect sectors such as cars, metals, and industrial goods. EU Trade Chief Maros Sefcovic left meetings with US Commerce Secretary Howard Lutnick and Trade Representative Jamieson Greer with limited clarity on the US stance. Earlier this month, President Trump introduced new tariffs aimed at reshaping global trade, supporting US manufacturing, and funding tax cuts. In response, the EU postponed retaliatory tariffs on $21 billion worth of US goods for 90 days, pending negotiation outcomes. The EU proposed eliminating all industrial tariffs, but the US rejected this, instead pushing for more European investment in US chemical and pharmaceutical sectors. The EU's offer to import more US liquefied natural gas was met with little interest. The US also raised concerns about non-tariff barriers like digital regulations and food standards. Technical-level discussions are expected to continue, but a clear resolution remains uncertain.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
US BANCORP	USB	$ 60.19 B	16-Apr-25	Pre-mkt	0.97	0.90
ABBOTT LABORAT	ABT	$ 218.91 B	16-Apr-25	Pre-mkt	1.07	0.98
ASML HOLDING N	ASML	$ 269.05 B	16-Apr-25	Pre-mkt	5.70	3.11
BLACKSTONE INC	BX	$ 163.93 B	17-Apr-25	Pre-mkt	1.06	0.98
UNITEDHEALTH G	UNH	$ 533.82 B	17-Apr-25	Pre-mkt	7.27	6.91

ECONOMIC CALENDAR

(16-04-25) JP - Core Machine Orders YoY/MoM
(16-04-25) UK - CPI YoY/MoM
(16-04-25) EC - CPI YoY/MoM
(16-04-25) US - MBA Mortgage Applications
(16-04-25) US - Retail Sales Advance MoM
(16-04-25) US - Industrial Production MoM
(16-04-25) CA - Bank of Canada Rate Decision

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