Daily Market Brief

April 20th 2026

BANQUE BEMO

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

EUR/USD

The EUR/USD pair attracts fresh buyers near the 1.1730-1.1725 region, or a one-week-old touched during the Asian session, and fills a major part of its bearish gap on Monday. Spot prices currently trade just above mid-1.1700s and, for now, seem to have stalled Friday's retracement slide from the 1.1850 zone, or a two-month peak. The US Dollar (USD) struggles to capitalize on its modest intraday gains to a one-week high amid diminishing odds for a rate hike by the US Federal Reserve (Fed) and turns out to be a key factor offering support to the EUR/USD pair. However, the US-Iran standoff over the Strait of Hormuz keeps geopolitical risks in play, which could act as a tailwind for the safe-haven buck and cap gains for the currency pair.

GBP/USD

GBP/USD pares its recent losses after opening at a gap down, still trading lower around 1.3500 during the Asian hours on Monday. The pair faced challenges as the US Dollar (USD) drew support from heightened safe-haven demand amid re-escalating United States (US)–Iran tensions. The Guardian reported on Monday that Iran's Foreign Ministry spokesman Esmail Baghaei said the US blockade of Iran's ports and coastline is an act of aggression that violates the ceasefire. Baghaei posted on social media, "By deliberately inflicting collective punishment on the Iranian population, it amounts to a war crime and crimes against humanity."

USD/JPY

The USD/JPY pair holds positive ground near 159.10 during the early Asian session on Monday. The US Dollar (USD) strengthens against the Japanese Yen (JPY) amid renewed tensions between the US and Iran during more than seven weeks of war in the Middle East. Iran denied it would participate in new peace talks with the US, hours after US President Donald Trump said its negotiators would head to Pakistan on Monday for a second round of peace talks with Iran, per Bloomberg. Escalating tensions between the US and Iran could provide some support to the Greenback against the JPY in the near term.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1750	1.1771	1.1729	-0.13	-0.08	0.03
GBP-USD	1.3490	1.3531	1.3475	-0.19	-0.12	0.11
USD-JPY	159.00	159.20	158.46	0.23	0.28	-1.44
USD-CHF	0.7831	0.7840	0.7803	0.18	0.09	1.21
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4788.90	4814.40	4737.29	-0.86	1.03	10.87
Silver	79.66	80.74	78.37	-1.52	5.36	11.16
Crude Oil	89.04	91.20	88.21	6.19	-10.13	56.21
Bitcoin	74214.38	74832.77	73757.48	-0.60	-0.87	-15.33
Etherium	2267.75	2294.71	2253.36	-0.59	-4.05	-23.84

Period	1M	3M	6M	12M
SOFR ($)	3.66	3.67	3.68	3.69
ESTR (€)	2.23	2.01	2.11	2.23
SONIA (£)	3.75	3.79	3.90	4.05
SARON (₣)	-0.05	-0.05	-0.04	0.00
TONAR (¥)	0.72	0.72	0.63	0.55

	Rates
U.S. Federal Fund Target Rate	3.75
ECB Main Refinancing Operation Announcement Rate	2.15
ECB Deposit Facility Announcement Rate	2.00
ECB Marginal Lending Facility Announcement Rate	2.40
BOE Official Bank Rate	3.75

INTERNATIONAL EQUITY MARKETS *(Sources: Bloomberg / Reuters)*

UNITED STATES OF AMERICA

U.S. stocks rocketed higher on Friday after Iran declared the Strait of Hormuz "completely open" on the heels of a ceasefire announcement between Israel and Lebanon. The S&P 500 jumped 1.2% to close at 7,126.06, crossing the 7,100 threshold for the first time. The Nasdaq Composite gained 1.52% and settled at 24,468.48 for its 13th consecutive winning day and its longest positive streak since 1992. Both indexes posted fresh intraday and closing records.

EUROPE

European shares surged on Friday afternoon after Iran declared the Strait of Hormuz completely open to commercial traffic. The pan-European Stoxx 600 closed up 1.6%, with all major bourses and most sectors finishing the session in positive territory. The travel and leisure sector led the advance, ending the day about 4.7% higher.

Asia

Asia-Pacific markets were mostly higher Monday, as investors continue to keep a cautious eye on developments in the Middle East amid renewed tensions between Iran and the U.S. President Donald Trump said Sunday that a U.S Navy guided missile destroyer had fired on and disabled an Iranian-flagged cargo ship in the Gulf of Oman before Marines boarded and seized the vessel. The seizure is an escalation of the blockade and comes after Iran fired upon commercial vessels attempting to transit the Strait of Hormuz earlier Sunday.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	49447.43	1.79	8.49	2.88	49278.00	-0.77
S&P	7126.06	1.20	9.52	4.10	7116.50	-0.68
Nasdaq	24468.48	1.52	13.03	5.28	26651.00	-0.73
DJ EuroStoxx50	6057.71	2.10	10.11	4.60	5915.00	-1.37
FTSE 100	10667.63	0.73	7.55	7.41	10628.00	-0.46
CAC 40	8425.13	1.97	9.91	3.38	8236.00	-1.12
DAX	24702.24	2.27	10.38	0.86	24507.00	-1.34
IBEX 35	18484.50	2.18	10.59	6.80	18378.70	1.95
FTSE MIB	48869.43	1.75	14.07	8.73	48087.00	1.78
Nikkei	58475.90	0.72	10.35	17.00	58910.00	0.32
Hang Seng	26160.33	0.49	4.00	2.57	26288.00	0.44
DFM General	5987.42	0.98	7.88	-0.99		
MSCI Tadawoul	11464.54	-0.78	4.73	9.28		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	74.80	76.00	72.30	1.63	-0.33	-10.95
Solidere B	72.95	72.95	72.95	0.00	3.48	-11.79
EuroBonds	26.50 / 27.50					

MUST READ *(Source: Bloomberg/ Forexlive)*

European Natural Gas Rises as Iran Closes Strait of Hormuz Again

European natural gas prices surged after Iran again closed the Strait of Hormuz, disrupting a critical global energy route. Benchmark Dutch TTF futures jumped as much as 11% before settling about 6% higher, reversing earlier declines when Iran had briefly reopened the waterway. The renewed closure has heightened concerns over energy supply, as the strait is a key transit point for liquefied natural gas (LNG), particularly from Qatar. The disruption poses a major challenge for Europe, which relies on LNG imports to refill its gas storage. To secure enough supply, Europe may need to compete more aggressively with Asian buyers, who are also seeking alternatives to replace lost Qatari volumes. Analysts suggest two possible outcomes: either the price gap between European and Asian gas benchmarks narrows, or high prices lead to reduced demand in Europe. Tensions escalated after attacks on vessels in the strait, prompting Iran to warn ships against crossing. LNG tankers attempting to pass through Hormuz have turned back or remained idle. Since late February, when US and Israeli strikes on Iran began, no LNG exports have left the region, disrupting roughly 20% of global supply and intensifying volatility in energy markets.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
UNITEDHEALTH G	UNH	$ 294.66 B	21-Apr-26	Bef-mkt	6.59	7.20
RTX CORP	RTX	$ 264.38 B	21-Apr-26	Bef-mkt	1.53	1.38
GENERAL ELECTRI	GE	$ 317.76 B	21-Apr-26	Bef-mkt	1.59	1.49
AT&T INC	T	$ 185.13 B	22-Apr-26	Bef-mkt	0.55	0.51
TESLA INC	TSLA	$ 1503.30 B	22-Apr-26	Aft-mkt	0.35	0.27

ECONOMIC CALENDAR

(20-04-26) CA - CPI NSA MoM / YoY
(21-04-26) UK - ILO Unemployment Rate 3Mths
(21-04-26) UK - Claimant Count Rate
(21-04-26) UK - Jobless Claims Change
(21-04-26) UK - Retail Sales Advance MoM
(22-04-26) UK - CPI MoM / YoY
(22-04-26) US - MBA Mortgage Applications

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