Daily Market Brief

April 21st 2026

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair trades with mild losses near 1.1785 during the early Asian session on Tuesday. Traders continue to digest ongoing Middle East tensions ahead of the 14-day ceasefire expiration. The ZEW Survey from Germany and the Eurozone is due later on Tuesday. On the US docket, the US March Retail Sales report will be published. US President Donald Trump has given mixed messages on the way forward in the war against Iran, saying he's in no rush to end the conflict. Trump also expressed optimism that a new round of negotiations with Tehran will soon take place in Pakistan as the 14-day ceasefire is set to expire on Wednesday.

GBP/USD

GBP/USD inches lower after registering modest gains in the previous day, trading around 1.3520 during the Asian hours on Tuesday. The technical analysis of the daily chart indicates an ongoing bullish bias, as the pair moves within the ascending channel pattern. The GBP/USD pair trades with a mildly bullish near-term bias, holding above both the nine-period and 50-period Exponential Moving Averages (EMAs). The short-term EMA trading above the longer one hints at constructive momentum.

USD/JPY

The USD/JPY pair regains some positive traction following the previous day's two-way directionless price moves and climbs to the 159.00 mark during the Asian session on Tuesday. Spot prices, however, remain confined in a familiar range held over the past month or so, warranting some caution before placing aggressive directional bets amid mixed fundamental cues. The Japanese Yen's (JPY) relative underperformance comes amid worries that Japan's economy will come under strain as the risk to energy supplies remains due to continued disruptions to shipping through the Strait of Hormuz. This, in turn, is seen as a key factor acting as a tailwind for the USD/JPY pair. However, hawkish Bank of Japan (BoJ) expectations could help limit deeper JPY losses amid intervention fears.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1781	1.1791	1.1773	-0.06	-0.13	0.30
GBP-USD	1.3521	1.3539	1.3515	-0.10	-0.34	0.34
USD-JPY	158.86	158.99	158.75	0.03	-0.04	-1.35
USD-CHF	0.7786	0.7795	0.7780	0.03	0.30	1.80
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4795.92	4833.21	4786.01	-0.51	-0.95	11.03
Silver	79.31	80.21	78.56	-0.52	-0.30	10.67
Crude Oil	87.76	88.59	87.76	-2.06	-3.86	53.96
Bitcoin	75884.88	76386.15	75518.20	-0.57	0.86	-13.42
Etherium	2315.50	2347.27	2300.70	-0.97	-1.49	-22.24

Period	1M	3M	6M	12M
SOFR ($)	3.66	3.67	3.68	3.69
ESTR (€)	2.29	2.02	2.15	2.29
SONIA (£)	3.75	3.79	3.90	4.05
SARON (₣)	-0.05	-0.05	-0.03	0.02
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

Stocks slipped on Monday after tensions between the U.S. and Iran escalated over the weekend. The S&P 500 shed 0.24% to close at 7,109.14, while the Nasdaq Composite declined 0.26% to finish at 24,404.39, with the latter snapping its 13-day winning streak — its longest positive streak since 1992. Traders remain hard-pressed to fully price in a worst-case scenario on the war given stocks' recovery from near correction territory to all-time highs.

EUROPE

European stocks fell on Monday, amid fears that a re-escalation of U.S.-Iran tensions over the weekend could derail the fragile ceasefire between the two countries. The pan-European Stoxx 600 closed 0.9% lower, with all major bourses and regional sectors besides oil and gas finishing in negative territory. German airline Lufthansa was down 3.4%, while London-listed EasyJet had fallen 3.1%. TUI, the travel and tourism mainstay, shed 3.1%.

Asia

South Korea's Kospi hit a record high Tuesday while the broader Asia-Pacific markets traded mixed, amid hopes for a resolution to the Middle East conflict, even as tensions between Iran and the U.S. continue to simmer. Investors remain bullish on the broader picture ahead for equities. Ohsung Kwon, chief equity strategist at Wells Fargo, said on CNBC's "Closing Bell: Overtime" on Monday afternoon. "I think the economy is going to be fine for the next three months."

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	49442.56	-0.01	8.48	2.87	49721.00	0.22
S&P	7109.14	-0.24	9.26	3.85	7161.00	0.21
Nasdaq	24404.39	-0.26	12.73	5.00	26831.75	0.31
DJ EuroStoxx50	5982.63	-1.24	8.75	3.30	5958.00	0.52
FTSE 100	10609.08	-0.55	6.96	6.82	10631.50	0.20
CAC 40	8331.05	-1.12	8.68	2.23	8257.50	-1.16
DAX	24417.80	-1.15	9.10	-0.30	24698.00	0.51
IBEX 35	18260.90	-1.21	9.26	5.51	18174.00	-1.11
FTSE MIB	48207.02	-1.36	12.53	7.26	47669.00	-0.87
Nikkei	58824.89	1.21	11.55	18.27	59490.00	1.22
Hang Seng	26361.07	0.43	4.73	3.29	26524.00	0.40
DFM General	5862.11	-2.09	5.62	-3.06		
MSCI Tadawoul	11366.79	-0.85	3.84	8.35		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	72.25	75.00	72.00	-3.41	-1.03	-13.99
Solidere B	70.15	70.20	70.00	-3.84	-0.50	-15.18
EuroBonds	26.50 / 27.50					

MUST READ

(Source: Bloomberg/ Forexlive)

Apple's Cook to Hand Reins to Ternus

Apple Inc. announced that CEO Tim Cook will step down after a 15-year tenure and transition to executive chairman on September 1, handing leadership to John Ternus. Ternus, currently head of hardware engineering, has spent 25 years at Apple and is seen as a product-focused, steady leader likely to continue Cook's strategic approach rather than radically change direction. During Cook's tenure, Apple expanded into services, wearables, and finance, growing into a $4 trillion company with annual revenue reaching $416 billion and over 2.5 billion active devices. However, the company has lagged behind competitors like OpenAI and Google in artificial intelligence, an area now critical to its future. Ternus will take over at a pivotal time, with plans to push AI integration across products. He has already reorganized engineering teams and is leading development of AI-driven devices, including wearables and smart home technologies. Internally, leadership changes continue, with several senior executives departing or shifting roles. Cook, meanwhile, will remain influential, focusing on global relations and policy. The transition marks the end of a transformative era and the beginning of a new phase centered on innovation in AI and hardware.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
UNITEDHEALTH G	UNH	$ 293.61 B	21-Apr-26	Bef-mkt	6.59	7.20
RTX CORP	RTX	$ 263.53 B	21-Apr-26	Bef-mkt	1.53	1.38
GENERAL ELECTRI	GE	$ 317.21 B	21-Apr-26	Bef-mkt	1.59	1.49
AT&T INC	T	$ 182.83 B	22-Apr-26	Bef-mkt	0.55	0.51
TESLA INC	TSLA	$ 1472.83 B	22-Apr-26	Aft-mkt	0.35	0.27

ECONOMIC CALENDAR

(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
(23-04-26) JN - S&P Global Japan PMI Mfg

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