Daily Market Brief

April 22nd 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair rises to around 1.1520 as the US Dollar weakens, pressured by growing concerns over the US economy and US President Trump's criticism of Fed Chair Jerome Powell. Additionally, optimism around EU-US trade talks and potential adjustments to methane rules provides further support to the euro.

GBP/USD

The GBP/USD pair trades in positive territory around 1.3370 during the Asian session on Tuesday. Fears of a slowdown in the United States and concerns over the Federal Reserve independence drag the US Dollar lower and create a tailwind for a major pair.

USD/JPY

USD/JPY languishes in seven-month lows near 140.00 in the Asian session on Tuesday. Trade war concerns, global recession fears, hopes for a US-Japan trade deal, and the divergent BoJ-Fed bets could continue to underpin the Japanese Yen while the US Dollar selling resumes.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1540	1.1547	1.1482	0.22	2.29	11.45
GBP-USD	1.3418	1.3424	1.3362	0.29	1.41	7.21
USD-JPY	139.98	141.17	139.90	-0.63	2.31	12.30
USD-CHF	0.8077	0.8125	0.8067	-0.17	1.93	12.34

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	3490.97	3494.81	3412.63	1.96	8.06	33.01
Silver	32.84	32.91	32.54	0.44	1.61	13.62
Crude Oil	63.73	63.84	63.43	1.03	3.58	-9.60
Bitcoin	88363.14	88842.35	86901.24	1.15	3.79	-5.71
Etherium	1582.17	1593.73	1540.15	0.30	-0.13	-52.72

Period	1M	3M	6M	12M
SOFR ($)	4.32	4.27	4.13	3.86
ESTR (€)	1.73	2.06	1.91	1.73
SONIA (£)	4.38	4.25	4.13	3.96
SARON (₣)	0.12	0.03	-0.05	-0.12
TONAR (¥)	0.47	0.46	0.34	0.24

	Rates
U.S. Federal Fund Target Rate	4.50
ECB Main Refinancing Operation Announcement Rate	2.4
ECB Deposit Facility Announcement Rate	2.25
ECB Marginal Lending Facility Announcement Rate	2.65
BOE Official Bank Rate	4.50

INTERNATIONAL EQUITY MARKETS (Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

Stocks fell again on Monday as President Donald Trump ramped up his attacks on Federal Reserve Chair Jerome Powell, raising questions about the central bank's independence, while traders received few signs of progress on global trade talks.

EUROPE

European markets are expected to return from the long Easter weekend on a positive note. There are no major earnings or data releases from Europe Tuesday but traders will be keeping an eye on news and comment out of the IMF-World Bank Spring meetings in Washington this week, where the threat and fallout from U.S. President Trump's tariffs regime is likely to dominate discussions.

ASIA

Asia-Pacific markets were subdued Tuesday, tracking Wall Street's sell-off after U.S. President Donald Trump doubled down on his pressure campaign on Federal Reserve Chairman Jerome Powell.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	38170.41	-2.48	-9.09	-10.28	38464.00	0.32
S&P	5158.20	-2.36	-8.99	-12.30	5206.75	-2.03
Nasdaq	15870.90	-2.55	-10.76	-17.81	17998.00	-2.12
DJ EuroStoxx50	4935.34	-0.63	-9.01	0.80	4840.00	-0.68
FTSE 100	8275.66	0.00	-4.29	1.26	8254.50	-0.57
CAC 40	7285.86	-0.60	-9.41	-1.29	7195.50	N/A
DAX	21205.86	-0.49	-7.36	6.51	21213.00	-0.73
IBEX 35	12918.00	-0.19	-3.24	11.41	12848.00	N/A
FTSE MIB	35980.43	-0.24	-7.83	5.25	35155.00	N/A
Nikkei	34279.92	-0.18	-9.18	-14.22	34240.00	-1.67
Hang Seng	21395.14	0.65	-9.10	7.35	21558.00	0.57
DFM General	5104.35	0.15	0.09	-1.05	N/A	N/A
MSCI Tadawoul	11548.66	-0.67	-1.80	-4.05	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	90.00	90.00	90.00	0.00	-4.26	-25.00
Solidere B	85.00	85.00	85.00	-6.59	-15.00	-28.87

MUST READ (Source: Bloomberg/ Forexlive)

Roche to invest $50 billion in United States over next five years

Roche on Tuesday said it will invest $50 billion in the United States over the next five years, in one of the biggest inward investment moves by companies dealing with President Donald Trump's tariffs policy. The Swiss pharma giant said the investment would create more than 12,000 new jobs, including nearly 6,500 construction jobs, as well as 1,000 jobs at new and expanded facilities. Drugs makers are announcing investments to counter tariffs by the Trump administration, which is seeking to boost domestic manufacturing. Roche's investment follows an announcement by fellow Swiss drugmaker Novartis, which earlier this month said it will spend $23 billion in the United States on expanding existing and building new facilities. Roche said its investment will include new research and development sites as well as expanded manufacturing facilities in Indiana, Pennsylvania, Massachusetts and California. Once all new and expanded manufacturing capacity comes on-line, Roche will export more medicines from the United States than it imports, the company said. Chief Executive Thomas Schinecker said the investment underscored the company's commitment to the United States. "Our investments of $50 billion over the next five years will lay the foundation for our next era of innovation and growth, benefiting patients in the U.S. and around the world," he said in a statement.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
GENERAL ELECTRI	GE	$ 190.22 B	22-Apr-25	Pre-mkt	1.27	0.82
LOCKHEED MARTI	LMT	$ 107.51 B	22-Apr-25	Pre-mkt	6.31	6.33
3M CO	MMM	$ 68.00 B	22-Apr-25	Pre-mkt	1.77	2.39
RTX CORP	RTX	$ 168.38 B	22-Apr-25	Pre-mkt	1.38	1.34
TESLA INC	TSLA	$ 731.76 B	22-Apr-25	Aft-mkt	0.44	0.45

ECONOMIC CALENDAR

(22-04-25) US - Richmond Fed Manufacturing Index
(23-04-25) EC - HCOB Eurozone Manufacturing / Services/ Composite PMI
(23-04-25) UK - S&P global UK Manufacturing / Services/ Composite PMI
(23-04-25) US - S&P global US Manufacturing / Services/ Composite PMI
(24-04-25) US - Durable Goods Orders
(24-04-25) US - Initial Jobless Claims
(25-04-25) JP - Tokyo CPI YoY

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