Daily Market Brief

April 23rd 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair attracts some sellers during the early Asian session on Wednesday, pressured by the renewed US Dollar (USD) demand. The Greenback recovers after US President Donald Trump said he had no intention of firing Federal Reserve (Fed) Chair Jerome Powell despite his frustration with the central bank not moving more quickly to slash interest rates.

GBP/USD

The GBP/USD pair remains weak near 1.3280 during the early Asian session on Wednesday. Comments by US Treasury Secretary Scott Bessent hint at a thaw in US-China trade tensions, fueling optimism in markets and strengthening the USD the GBP.

USD/JPY

USD/JPY has picked up fresh bids to regain 142.00, reversing the dip to near 141.50 in the Asian session on Wednesday. Signs of easing US-China trade tensions led to a sharp recovery in the risk sentiment, lifting the US Dollar broadly despite doubts over Trump's veracity.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1391	1.1429	1.1308	-0.26	-0.07	10.02
GBP-USD	1.3309	1.3338	1.3234	-0.17	0.49	6.34
USD-JPY	141.89	143.22	141.49	0.23	-0.01	10.79
USD-CHF	0.8225	0.8287	0.8179	0.44	-1.12	10.32
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3343.69	3386.64	3315.94	-1.09	0.02	27.40
Silver	32.78	32.86	32.10	0.83	0.04	13.41
Crude Oil	64.27	64.48	63.76	0.94	5.79	-8.41
Bitcoin	93470.42	93907.76	91111.37	2.51	10.61	-0.26
Etherium	1808.23	1818.38	1694.84	6.61	13.51	-45.97

Period	1M	3M	6M	12M
SOFR ($)	4.32	4.28	4.13	3.85
ESTR (€)	1.70	2.06	1.89	1.70
SONIA (£)	4.38	4.25	4.13	3.96
SARON (₣)	0.11	0.04	-0.05	-0.11
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 rallied Tuesday on hopes that U.S.-China trade tensions could ease soon, as investors recovered from the steep declines suffered in the previous session. The major averages spiked on news that Treasury Secretary Scott Bessent told a group of investors Tuesday that there "will be a de-escalation" in the trade war with China. Trump indicated that final tariffs on Chinese exports to the U.S. "won't be anywhere near as high as 145%." However, he added that the duties "won't be 0%.

EUROPE

European markets are expected to open higher on Wednesday as global market sentiment rebounds amid receding concerns over a trade war between the U.S. and China, and President Donald Trump's criticism of the U.S. Federal Reserve.

ASIA

Asia-Pacific markets climbed Wednesday, after all three key benchmarks on Wall Street advanced overnight on optimism that U.S.-China trade tensions could ease..

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	39186.98	2.66	-6.67	-7.89	39837.00	1.10
S&P	5287.76	2.51	-6.70	-10.10	5402.00	4.06
Nasdaq	16300.42	2.71	-8.34	-15.59	18739.00	4.43
DJ EuroStoxx50	4961.45	0.53	-8.52	1.34	4986.00	2.40
FTSE 100	8328.60	0.64	-3.68	1.90	8421.50	1.68
CAC 40	7326.47	0.56	-8.91	-0.74	7252.50	0.79
DAX	21293.53	0.41	-6.98	6.95	21932.00	2.87
IBEX 35	13010.60	0.72	-2.54	12.21	12961.00	0.88
FTSE MIB	35947.89	-0.09	-7.91	5.15	35397.00	0.69
Nikkei	34220.60	1.94	-7.41	-12.56	34880.00	1.93
Hang Seng	21562.32	2.41	-6.79	10.08	22078.00	3.13
DFM General	5134.40	0.59	0.68	-0.47	N/A	N/A
MSCI Tadawoul	11586.40	0.33	-0.93	-3.74	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	87.00	87.00	87.00	-3.33	-4.50	-27.50
Solidere B	85.00	85.00	85.00	0.00	-6.59	-28.87

MUST READ

(Source: Bloomberg/ Forexlive)

Tesla misses on Q1 results but stock jumps after Musk's word

Tesla's Q1 2025 earnings report showed a significant miss, with revenue at $19.34 billion—well below the $21.43 billion estimate and down from $21.3 billion the prior year. Adjusted EPS was $0.27 versus the $0.44 expected. Despite the weak results, shares rose 5% in after-hours trading after CEO Elon Musk said he would reduce his time spent with the Department of Government Efficiency and refocus on Tesla starting in May. Musk reaffirmed plans to launch affordable EVs in early 2025 and begin robotaxi production in 2026. However, Tesla warned that global trade policy uncertainty, tariffs, and shifting political sentiment could dampen demand. The company indicated it would reassess 2025 guidance in its Q2 update and dropped its long-term growth forecast. Tesla's gross margin came in at 16.3%, slightly above expectations. Automotive gross margin excluding regulatory credits was 12.5%. Q1 deliveries were 336,681—well below forecasts and the lowest since Q2 2022. Meanwhile, rivals like BYD are gaining market share, and auto tariffs are squeezing Tesla's pricing power. Public sentiment and Tesla's brand have suffered due to Musk's political associations, especially in Europe, where protests and vandalism have increased. Musk also teased robotaxi testing in Austin starting June.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
AT&T INC	T	$ 193.52 B	23-Apr-25	Pre-mkt	0.52	0.55
BOEING CO/THE	BA	$ 122.28 B	23-Apr-25	Pre-mkt	-1.21	-1.13
INTL BUSINESS M	IBM	$ 223.38 B	23-Apr-25	Aft-mkt	1.42	1.68
PHILIP MORRIS IN	PM	$ 255.44 B	23-Apr-25	Pre-mkt	1.61	1.50
BOSTON SCIENTIF	BSX	$ 140.59 B	23-Apr-25	Pre-mkt	0.67	0.56

ECONOMIC CALENDAR

(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
(25-04-25) UK - Retail Sales YoY/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