Daily Market Brief

April 23rd 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair gathers strength to around 1.1710 during the early Asian session on Thursday. The Euro (EUR) strengthens against the US Dollar (USD) as US President Donald Trump's extension of a ceasefire with Iran revives risk appetites. Traders brace for the preliminary reading of the S&P Global Purchasing Managers Index (PMI), which will be released later on Thursday. Bloomberg reported on Tuesday that the US is extending the ceasefire with Iran at Pakistan's request as it waits for a unified proposal from Iran. This development eases fears of a renewed conflict that had pushed energy prices sharply higher, lifting the shared currency as a riskier asset.

GBP/USD

GBP/USD remains subdued for the third successive day, trading around 1.3500 during the Asian hours on Thursday. The technical analysis of the daily chart indicates a potential for bearish reversal as the pair moves below the ascending channel pattern. However, the GBP/USD pair holds a constructive bullish bias as it stays marginally above the nine-period Exponential Moving Average (EMA) and comfortably over the 50-period EMA. This alignment of short- and medium-term EMAs below spot hints at underlying demand. The 14-day Relative Strength Index around 56 suggests positive but not overstretched momentum, allowing room for further upside while the pair remains supported on dips.

USD/JPY

The USD/JPY pair loses traction to near 159.35 during the Asian trading hours on Thursday. US President Donald Trump's extension of a ceasefire with Iran weighs on the US Dollar (USD) against the Japanese Yen (JPY). The preliminary reading of the S&P Global Purchasing Managers Index (PMI) will be published later on Thursday. Trump said on Tuesday that he is extending the ceasefire with Iran while awaiting a "unified proposal" from Tehran. Iran vowed not to reopen the Strait of Hormuz amid the US naval blockade despite the ceasefire extension.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1702	1.1714	1.1693	-0.03	-0.67	-0.37
GBP-USD	1.3489	1.3510	1.3479	-0.10	-0.28	0.10
USD-JPY	159.59	159.68	159.30	0.07	-0.26	-1.80
USD-CHF	0.7855	0.7859	0.7842	0.10	-0.22	0.90
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4702.91	4753.48	4692.97	-0.78	-1.82	8.88
Silver	75.92	78.37	75.58	-2.30	-3.19	5.94
Crude Oil	94.18	97.22	92.33	1.31	3.30	65.20
Bitcoin	77829.09	78846.67	77511.01	-0.80	2.70	-11.20
Etherium	2342.61	2406.80	2332.79	-2.07	-0.45	-21.33

Period	1M	3M	6M	12M
SOFR ($)	3.65	3.67	3.67	3.65
ESTR (€)	2.38	2.05	2.21	2.38
SONIA (£)	3.74	3.79	3.91	4.04
SARON (₣)	-0.05	-0.04	-0.02	0.06
TONAR (¥)	0.72	0.72	0.64	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

The S&P 500 and Nasdaq Composite finished at record levels on Wednesday after President Donald Trump extended the U.S. ceasefire with Iran, while upbeat earnings reports also lifted sentiment. The broad market index added 1.05% to finish at 7,137.90, while the tech-heavy Nasdaq added 1.64% to settle at 24,657.57. The latter had hit a new all-time intraday high in the session.

EUROPE

European stocks closed lower on Wednesday as traders assessed the Iran ceasefire extension, economic updates and a flurry of corporate earnings. The pan-European Stoxx 600 finished the day down by 0.4%, paring gains seen earlier in the session. Sectors and major regional bourses traded in broadly negative territory. German officials halved their economic growth forecasts for 2026, saying they now expected their domestic economy to grow by 0.5% this year. For 2027, the gross domestic product forecast was trimmed from 1.3% to 0.9%.

Asia

Asian markets gave up early gains and swung to losses, as investor confidence wavered on media reports that the U.S. has intercepted at least three Iranian oil tankers in Asian waters, heightening uncertainty that the Middle East conflict may drag on. Earlier in Thursday's session, Japan and South Korea stocks hit record highs, trailing overnight gains on Wall Street after President Donald Trump's extended a ceasefire with Iran, boosting investor sentiment alongside strong corporate earnings.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	49490.03	0.69	7.10	2.97	49383.00	-0.69
S&P	7137.90	1.05	8.46	4.27	7139.75	-0.55
Nasdaq	24657.57	1.64	12.35	6.09	26982.00	-0.52
DJ EuroStoxx50	5906.22	-0.41	5.95	1.98	5814.00	-0.96
FTSE 100	10476.46	-0.21	5.89	5.49	10439.00	-0.54
CAC 40	8156.43	-0.96	5.57	0.09	8081.50	-0.98
DAX	24194.90	-0.31	6.80	-1.21	24120.00	-1.07
IBEX 35	18006.40	-0.75	6.62	4.04	17936.30	-0.88
FTSE MIB	47785.46	-0.25	10.64	6.32	47251.00	-0.26
Nikkei	59585.86	-0.91	14.61	17.29	59190.00	-1.12
Hang Seng	26163.24	-1.04	6.19	1.02	25929.00	-1.02
DFM General	5816.03	-1.06	8.04	-3.82		
MSCI Tadawoul	11244.99	-0.88	2.73	7.19		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	74.15	74.90	73.00	0.95	2.99	-11.73
Solidere B	73.00	73.00	73.00	-2.60	4.21	-11.73
EuroBonds	26.25 / 27.25					

MUST READ

(Source: Bloomberg/ Forexlive)

Markets Slide as Oil Surge and Iran Tensions Weigh on Global Outlook

Global financial markets weakened as rising oil prices and geopolitical tensions dampened investor confidence. Stocks and bonds declined after stalled US-Iran negotiations and the continued closure of the Strait of Hormuz pushed Brent crude above $100 per barrel, extending its rally. Higher energy costs raised concerns about inflation and slower economic growth, leading to losses across Asia, US futures, and expected declines in European markets. Oil has surged significantly this year, largely driven by the Middle East conflict, and ongoing uncertainty around negotiations has kept investors cautious. Despite a stated ceasefire, both the US and Iran continue strategic pressure, including blockades, limiting progress toward a lasting agreement. Analysts warn that prolonged disruption to energy flows could have widespread economic consequences. Bond markets also fell, with rising yields reflecting inflation fears, while the dollar strengthened. Commodities like gold and silver declined, and Bitcoin edged lower. Despite the negative sentiment, strong corporate earnings provided some support. Major companies such as Boeing, Tesla, and Texas Instruments reported solid results, and a majority of S&P 500 firms have exceeded expectations. Technology stocks, particularly those tied to artificial intelligence, remain resilient, with semiconductor shares continuing a record rally. Investors appear willing to look past short-term geopolitical risks, though future gains may depend on sustained corporate investment and clearer global stability.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
NOKIA CORP-SPO	NOK	$ 56.62 B	23-Apr-26	Bef-mkt	0.04	0.03
INTEL CORP	INTC	$ 327.72 B	23-Apr-26	Aft-mkt	0.01	0.13
NEWMONT CORP	NEM	$ 120.79 B	23-Apr-26	Aft-mkt	2.23	1.25
PROCTER & GAMI	PG	$ 331.98 B	24-Apr-26	Bef-mkt	1.56	1.54
HCA HEALTHCARE	HCA	$ 105.38 B	24-Apr-26	Bef-mkt	7.10	6.45

ECONOMIC CALENDAR

(23-04-26) JN - S&P Global Japan PMI Mfg
(23-04-26) EC - S&P Global Eurozone Manufacturing PMI
(23-04-26) UK - S&P Global UK Manufacturing / Services PMI
(23-04-26) US - Initial Jobless Claims
(23-04-26) US - S&P Global US Manufacturing PMI
(24-04-26) JN - Natl CPI YoY
(24-04-26) UK - Retail Sales Inc Auto fuel MoM

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