

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair holds above the 1.0700 psychological barrier during the early Asian session on Wednesday. The weaker-than-expected US PMI data for April drags the Greenback lower and creates a tailwind for EUR/USD. The Eurozone flash PMI showed the economy gained recovery momentum in April. S&P Global suggested US business activity continue to expand in April, albeit at a softer pace than in March. Investors will take more cues from Germany's IFO business sentiment index and Expectations, and the US March Durable Goods Orders.

GBP/USD

The pair recovers to 1.2450 on Wednesday during the early Asian session. The downbeat US April PMI data and increasing appetite for the risk-linked space exert some selling pressure on the USD. BoE's Pill said inflation must be squeezed out of the UK economy and cautioned against cutting too soon. Later today, the US Durable Goods Orders and weekly Mortgage Applications will be released.

USD/JPY

USD/JPY pulls back a touch after making a new high for April – and the last 34 years – at 154.86 on Tuesday, as the USD returns to favor amid continued optimism regarding the US economy. US economic exceptionalism and a massive US Treasury bond sale are fueling USD buying. Japanese Finmin verbal intervention warning is ignored by USD/JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0703	1.0714	1.0700	0.02	0.28	-3.04
GBP-USD	1.2455	1.2465	1.2445	0.05	0.01	-2.17
USD-JPY	154.86	154.88	154.73	0.02	-0.30	-8.92
USD-CHF	0.9117	0.9123	0.9114	-0.03	-0.10	-7.71
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	2329.14	2330.15	2315.92	0.31	-1.35	12.90
Silver	27.42	27.49	27.16	0.41	-2.86	15.22
Crude Oil	83.54	83.55	83.25	0.22	1.69	15.83
Bitcoin	66756.46	67069.82	66133.70	0.61	4.19	57.04
Etherium	3258.18	3275.32	3204.76	1.51	5.80	42.76
Period	1 M	3 M	12 M			
EURIBOR	3.82	3.89	3.73			
SOFR	5.32	5.32	5.21			
Notes/Bonds	2 Y	10 Y	30 Y			
US	4.93	4.62	4.74			
BTP - BUND	0.55	1.35	1.71			
GILTS	4.35	4.24	4.72			

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

Stocks ripped higher for a second day Tuesday, as a strong batch of corporate earnings assuaged concern over higher rates. Spotify surged nearly 14% after surpassing Wall Street's first-quarter estimates and issuing rosy second-quarter guidance. Roughly 20% of the S&P 500 has reported earnings through Tuesday. Of those companies, 76% have beaten analysts' expectations, FactSet data .

EUROPE

European markets closed higher Tuesday, with the U.K.'s FTSE 100 hitting a fresh intraday record high as investors built on positive momentum in the previous session. The U.K.'s FTSE 100 marked an all-time intraday high of 8067.73 in early deals, before paring gains on hawkish comments made by the Bank of England's chief economist, Huw Pill.

ASIA

Asia-Pacific markets mostly extended gains from Monday as tech shares rebounded on Wall Street and investors assess flash business activity figures from Australia, Japan and India.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	38503.69	0.69	-2.46	2.16	38792.00	0.17
S&P	5070.55	1.20	-3.13	6.30	5127.25	0.41
Nasdaq	15696.64	1.59	-4.46	4.57	17742.00	0.76
DJ EuroStoxx50	5008.17	1.44	-0.46	10.76	4999.00	0.50
FTSE 100	8044.81	0.26	1.44	4.03	8107.50	0.58
CAC 40	8105.78	0.81	-0.57	7.46	8061.50	0.00
DAX	18137.65	1.55	-0.38	8.27	18424.00	0.43
IBEX 35	11075.40	1.70	1.21	9.63	11040.50	0.00
FTSE MIB	34363.75	1.89	0.06	13.22	34153.00	0.00
Nikkei	37552.16	2.28	-6.06	14.78	38430.00	2.34
Hang Seng	16828.93	2.04	4.08	0.74	17203.00	1.91
DFM General	4166.32	-0.03	-2.66	2.62	N/A	N/A
MSCI Tadawoul	12484.41	-0.20	-2.44	4.32	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	73.30	75.00	73.00	-0.95	-2.20	-17.73
Solidere B	74.00	74.00	74.00	0.27	0.54	-17.73

MUST READ

(Source: Bloomberg/ Forexlive)

Credit card delinquency rates hit worst level since 2012

Americans are drowning in credit card debt. New data published by the Federal Reserve Bank of Philadelphia shows that a growing number of Americans are struggling to make their monthly credit card payments as they continue to battle high inflation and interest rates. All stages of credit card delinquency — 30, 60 and 90 days past due — rose during the fourth quarter of 2023. But the share of debt that was either 30 or 60 days past due rose to the highest level since 2012, when the Fed began tracking the data. The researchers noted that it is typical for credit card performance to deteriorate at the end of the year as consumers ramp up their holiday spending. Nearly 3.5% of card balances were at least 30 days past due at the end of December, an increase of about 30 basis points from the previous quarter. The percentage of debts that are 60 and 90 days late also rose. Stress among cardholders was "further underscored in payment behavior," the report said. The share of accounts making minimum payments jumped 34 basis points from the third quarter. The rise in credit card usage and debt is particularly concerning because interest rates are astronomically high right now. The average credit card annual percentage rate, or APR, has been holding steady at a record-high of 20.75% last week, according to a Bankrate database that goes back to 1985. The previous record was 19% in July 1991. The rise in delinquencies comes in the wake of the Federal Reserve's aggressive interest rate hike campaign designed to crush stubborn inflation and cool the economy.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Boeing	BA US	\$ 103.22B	24-Apr-24	Pre-mkt	-1.72	-1.27
AT&T	T US	\$ 118.02B	24-Apr-24	Pre-mkt	0.53	0.60
General Dynamics	GD US	\$ 80.31B	24-Apr-24	Pre-mkt	2.91	2.64
Meta	META US	\$ 1.26T	24-Apr-24	Aft-mkt	4.55	2.21
Ford Motor	F US	\$ 51.66B	24-Apr-24	Aft-mkt	0.42	0.63

ECONOMIC CALENDAR

(24-04-24) DE - IFO Business Climate
(24-04-24) US - MBA Mortgage Applications
(24-04-24) US - Durable Goods Orders
(24-04-24) CA - Retail Sales MoM
(25-04-24) US - GDP Annualized QoQ
(25-04-24) US - Initial Jobless Claims
(26-04-24) US - University of Michigan Sentiment

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