Daily Market Brief

April 24th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD
EUR/USD steadied near 1.1340 in Thursday's Asian session after a two-day drop, as technical indicators showed a weakening bullish trend. The euro remained pressured by a stronger US Dollar, which was lifted by improved risk sentiment and easing tariff concerns, pushing the Dollar Index to weekly highs.

GBP/USD
The GBP/USD pair gathers strength to near 1.3270, snapping the two-day losing streak during the early Asian session on Thursday. The US Dollar weakens against the Cable due to the uncertainty surrounding Trump's trade policies. The US President Donald Trump's administration stated that it has spoken to 90 countries regarding tariffs already. The US will set tariffs for China over the next two to three weeks, and it depends on China how soon tariffs can come down.

USD/JPY
The USD/JPY pair trades near the 143.00 mark on Wednesday, up over 1.2% on the day, extending its rebound from midweek lows. The Greenback's gains are driven by improving risk appetite and signs that US-China trade tensions could ease.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1335	1.1358	1.1316	0.17	-0.26	9.47
GBP-USD	1.3269	1.3287	1.3253	0.11	0.02	6.02
USD-JPY	142.87	143.46	142.60	-0.41	-0.31	10.03
USD-CHF	0.8291	0.8309	0.8276	-0.18	-1.15	9.44

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	3324.23	3367.34	3288.31	1.09	-0.08	26.66
Silver	33.40	33.68	33.26	-0.53	2.59	15.56
Crude Oil	62.36	62.54	62.11	0.14	0.86	-11.13
Bitcoin	92833.75	93923.09	92409.71	-0.91	8.98	-0.94
Etherium	1774.89	1807.21	1758.62	-1.19	9.99	-46.96

Period	1M	3M	6M	12M
SOFR ($)	4.32	4.28	4.11	3.81
ESTR (€)	1.75	2.07	1.92	1.75
SONIA (£)	4.34	4.22	4.07	3.86
SARON (₣)	0.15	0.07	0.00	-0.06
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 rose Wednesday on hopes that U.S.-China trade tensions could soon ease, while President Donald Trump signaled he does not plan to remove Federal Reserve Chair Jerome Powell from his post as central bank leader. President Trump signaled a softer stance on China trade, suggesting current tariffs could be reduced significantly, though not eliminated. Treasury Secretary Bessent echoed optimism, hinting at a potential major trade agreement, which helped calm markets hopeful for de-escalation. Stocks with higher exposure to China that have sold off in recent weeks rallied.

EUROPE
European markets closed higher on Wednesday, with investors regaining their risk appetite on hopes that an all-out trade war between the U.S. and China could still be averted.

ASIA
Asia-Pacific markets traded mixed Thursday, tracking gains on Wall Street as a possible thaw in U.S.-China trade war fuels investor optimism.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	39606.57	1.07	-6.99	-6.90	39634.00	-0.28
S&P	5375.86	1.67	-6.79	-8.60	5391.50	1.54
Nasdaq	16708.05	2.50	-8.14	-13.48	18751.25	2.12
DJ EuroStoxx50	5098.74	2.77	-5.85	4.14	5038.00	2.73
FTSE 100	8403.18	0.90	-2.72	2.82	8396.50	0.76
CAC 40	7482.36	2.13	-6.73	1.38	7408.50	2.15
DAX	21961.97	3.14	-3.90	10.31	22107.00	3.01
IBEX 35	13208.30	1.52	-0.86	13.91	13128.40	1.29
FTSE MIB	36457.68	1.42	-6.45	6.64	35930.00	1.51
Nikkei	34868.63	0.53	-6.79	-12.14	35050.00	2.33
Hang Seng	22072.62	-1.21	-8.79	8.70	21809.00	0.96
DFM General	5205.34	1.38	1.74	0.90	N/A	N/A
MSCI Tadawoul	11681.11	0.82	-0.82	-2.95	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	86.55	87.00	86.00	-0.52	-4.89	-27.88
Solidere B	85.00	85.00	85.00	0.00	-6.59	-28.87

MUST READ

(Source: Bloomberg/ Forexlive)

Google to report Q1 as investors look for signs of trade war impact
Alphabet (GOOG, GOOGL), Google's parent company, is set to release its Q1 earnings amid global economic uncertainty driven by new U.S. tariffs. While analysts don't expect these tariffs to impact Q1 revenue or EPS, investors are eyeing guidance for the rest of the year. Analysts forecast Q1 EPS at $2.01 and revenue at $89.1 billion, up from last year's $1.89 EPS and $80.5 billion in revenue. Excluding traffic acquisition costs, revenue is projected at $75.4 billion. Advertising remains key, with $66.4 billion expected in ad revenue, including $8.9 billion from YouTube. Despite these gains, Alphabet faces headwinds. Its stock is down over 19% year-to-date, and the digital ad market could weaken due to macroeconomic noise and evolving search behavior influenced by generative AI and social media. Analysts also point to slowing transaction velocity in e-commerce and caution over future ad spending. Another focus is Google Cloud Platform (GCP), expected to hit $12.3 billion in revenue, up from $9.5 billion last year. However, infrastructure limitations and government cost-cutting could hamper growth. Alphabet is also dealing with two major antitrust rulings, including one that declared it an illegal monopoly in online ads, potentially forcing a significant restructuring of its business.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
ALPHABET INC-CL	GOOGL	$ 1907.76 B	24-Apr-25	Aft-mkt	2.05	1.89
INTEL CORP	INTC	$ 89.78 B	24-Apr-25	Aft-mkt	0.01	0.18
AMERICAN AIRLIN	AAL	$ 6.15 B	24-Apr-25	Pre-mkt	-0.69	-0.34
T-MOBILE US INC	TMUS	$ 294.79 B	24-Apr-25	Aft-mkt	2.46	2.00
PROCTER & GAMI	PG	$ 388.61 B	24-Apr-25	Pre-mkt	1.53	1.52

ECONOMIC CALENDAR

(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
(25-04-25) US - University of Michigan Sentiment
(29-04-25) US - Wholesale Inventories MoM
(29-04-25) US - Conference Board Consumer Confidence

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