Daily Market Brief

April 25th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD edged lower to around 1.1350 during Asian trading hours on Friday. The move came as market sentiment responded to President Trump's comments about ongoing US-China trade negotiations, despite earlier denials from Beijing. Additionally, growing expectations of a European Central Bank rate cut in June added to the euro's weakness.

GBP/USD

The GBP/USD pair attracts some sellers to around 1.3300 during the early Asian session on Friday, pressured by the renewed US Dollar (USD) demand. The UK Retail Sales data for March will be the highlight later on Friday, while the UK Finance Minister said she was confident Britain could reach a trade deal with the US.

USD/JPY

The Japanese Yen (JPY) continues losing ground through the Asian session on Friday and drops to a nearly two-week low against its American counterpart in the last hour. Hopes for easing US-China trade tensions are boosting risk sentiment and reducing demand for the safe-haven Japanese Yen.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1332	1.1394	1.1316	-0.51	-0.54	9.45
GBP-USD	1.3279	1.3347	1.3279	-0.47	-0.13	6.10
USD-JPY	143.74	143.80	142.59	0.77	-1.09	9.36
USD-CHF	0.8318	0.8329	0.8262	0.58	-1.82	9.09

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	3302.85	3370.73	3302.29	-1.39	-0.71	25.85
Silver	33.39	33.69	33.37	-0.57	2.59	15.52
Crude Oil	63.20	63.35	62.79	0.65	-1.27	-9.93
Bitcoin	93306.65	94470.56	92891.79	-0.16	9.63	-0.43
Etherium	1766.11	1790.73	1740.06	0.17	11.18	-47.23

Period	1M	3M	6M	12M
SOFR ($)	4.33	4.28	4.12	3.84
ESTR (€)	1.71	2.04	1.88	1.71
SONIA (£)	4.33	4.21	4.06	3.84
SARON (₣)	0.14	0.05	-0.03	-0.09
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 popped Thursday thanks to strong gains in megacap tech names, as investors continued to look for signs of progress on the global trade front. China denied any ongoing trade talks with the U.S., dismissing claims of progress and calling for the removal of unilateral tariffs. Despite this, U.S. officials, including President Trump and Treasury Secretary Bessent, struck a more optimistic tone, hinting at potential deals with China and possibly South Korea in the near future.

EUROPE

European stocks closed higher on Thursday as investors closely monitored persistent trade uncertainty. Regional markets had followed their global counterparts higher on Wednesday as concerns about a trade war between the U.S. and China receded.

ASIA

Asia markets rose after Wall Street gained for a third straight day as tech stocks rallied, with investors assessing the trade climate as the U.S. tones down tariff rhetoric and China reportedly mulls suspending tariffs.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	40093.40	1.23	-5.86	-5.76	40296.00	0.09
S&P	5484.77	2.03	-5.05	-6.75	5537.00	2.50
Nasdaq	17166.04	2.74	-6.05	-11.11	19417.00	3.26
DJ EuroStoxx50	5114.98	0.32	-6.58	4.47	5092.00	1.01
FTSE 100	8407.44	0.05	-2.96	2.87	8435.00	0.39
CAC 40	7502.78	0.27	-7.47	1.65	7433.50	0.34
DAX	22064.51	0.47	-4.52	10.83	22293.00	0.87
IBEX 35	13179.70	-0.22	-2.26	13.67	13130.10	0.01
FTSE MIB	36808.69	0.96	-6.54	7.67	36290.00	1.00
Nikkei	35039.15	1.81	-5.58	-10.58	35710.00	2.23
Hang Seng	21909.76	1.10	-5.12	10.42	22147.00	-0.09
DFM General	5195.82	-0.18	1.54	0.72	N/A	N/A
MSCI Tadawoul	11764.39	0.71	-2.17	-2.26	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	89.00	89.00	89.00	2.83	-2.68	-25.83
Solidere B	84.45	85.00	81.00	-0.65	-7.20	-29.33

MUST READ (Source: Bloomberg/ Forexlive)

Apple to Shift Entire U.S.-Bound iPhone Production to India by 2026

Apple plans to shift all U.S.-bound iPhone assembly to India by the end of 2026, aiming to produce over 60 million units annually. This strategic move responds to escalating U.S.-China trade tensions and tariffs, notably the 20% duty on smartphones imposed by the Trump administration. By relocating production, Apple seeks to mitigate geopolitical risks and supply chain disruptions. The U.S. remains Apple's largest market, accounting for approximately 28% of global iPhone shipments in 2024. Currently, India manufactures about 20% of the world's iPhones, with Foxconn, Tata Electronics, and Pegatron leading production. In fiscal year 2025, Apple assembled $22 billion worth of iPhones in India, a 60% increase from the previous year . The Indian government supports this expansion through the Production-Linked Incentive (PLI) scheme, offering subsidies to manufacturers. In fiscal years 2022–2025, Apple's contract manufacturers received nearly Rs 6,600 crore ($800 million) in PLI incentives. This shift marks a significant pivot from Apple's two-decade reliance on China, positioning India as a central hub in Apple's global supply chain.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
ABBVIE INC	ABBV	$ 319.07 B	25-Apr-25	Pre-mkt	2.39	2.31
PHILLIPS 66	PSX	$ 42.65 B	25-Apr-25	Pre-mkt	-0.73	1.90
COLGATE-PALMO	CL	$ 75.19 B	25-Apr-25	Pre-mkt	0.86	0.86
AON PLC-CLASS A	AON	$ 78.85 B	25-Apr-25	Pre-mkt	5.99	5.66
SCHLUMBERGER I	SLB	$ 47.50 B	25-Apr-25	Pre-mkt	0.74	0.75

ECONOMIC CALENDAR

(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
(30-04-25) JP - Retail Sales / Industrial Production YoY/MoM
(30-04-25) AU - CPI YoY/QoQ

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