Daily Market Brief

April 28th 2026

FOREIGN EXCHANGE MARKETS
(Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair trades with a mild negative bias during the Asian session on Tuesday and looks to extend the previous day's retracement slide from levels just above mid-1.1700s. The uncertainty over the second round of US-Iran peace talks underpins the safe-haven US Dollar (USD), which, in turn, is seen as a key factor acting as a headwind for spot prices. The USD bulls, however, seem hesitant and opt to wait for the outcome of a two-day FOMC policy meeting on Wednesday before placing aggressive bets. This assists the EUR/USD pair to hold above the 1.1700 round-figure mark.

GBP/USD
GBP/USD steadies for the second successive day, trading around 1.3530 during the Asian hours on Tuesday. The technical analysis of the daily chart indicates an ongoing bullish bias as the pair moves sideways within the ascending channel pattern. The GBP/USD pair holds a constructive bullish bias as it remains above both the nine-day and 50-day Exponential Moving Averages (EMAs). This alignment of short- and medium-term EMAs below the spot suggests ongoing upside control. Meanwhile, the 14-day Relative Strength Index near 58 stays in positive territory without yet signaling overbought conditions, hinting that buyers still retain the initiative.

USD/JPY
The USD/JPY pair is seen consolidating in a narrow band around mid-159.00s during the Asian session on Tuesday as traders opt to wait for the crucial Bank of Japan (BoJ) before placing fresh directional bets. The Japanese central bank is widely expected to keep the policy rate steady at 0.75% amid economic concerns stemming from the US-Iran war. Meanwhile, the market focus will be on the BoJ's quarterly outlook report and the post-meeting press conference, which will be scrutinized for cues about the future policy outlook. This, in turn, will play a key role in influencing the Japanese Yen (JPY) and providing some meaningful impetus to the USD/JPY pair.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1712	1.1727	1.1708	-0.08	-0.27	-0.29
GBP-USD	1.3527	1.3542	1.3521	-0.06	0.14	0.39
USD-JPY	159.10	159.57	158.96	-0.20	0.17	-1.50
USD-CHF	0.7872	0.7873	0.7849	0.22	-0.79	0.69

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	4646.60	4701.38	4645.18	-0.76	-1.56	7.58
Silver	73.73	76.37	73.53	-2.36	-3.90	2.89
Crude Oil	97.49	97.81	96.24	1.16	8.72	71.01
Bitcoin	77037.82	77471.92	76678.98	0.09	-1.11	-12.11
Etherium	2294.71	2310.91	2281.08	0.13	-1.35	-22.94

Period	1M	3M	6M	12M
SOFR ($)	3.66	3.67	3.68	3.70
ESTR (€)	2.39	2.04	2.21	2.39
SONIA (£)	3.76	3.85	4.04	4.25
SARON (₣)	-0.05	-0.04	-0.02	0.06
TONAR (¥)	0.72	0.72	0.64	0.56

	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 the Nasdaq Composite rose to new record highs on Monday, but gains were limited as stalled Iran peace talks and a fresh escalation in the Strait of Hormuz pushed oil prices higher. The broad market index added 0.12% and closed at a record level of 7,173.91. The Nasdaq Composite gained 0.20% and notched a closing record of 24,887.10. Both indexes also reached new all-time highs in the session.

EUROPE
European stocks fell Monday as investors keep an eye on Iran-U.S. peace talk developments and look ahead to central bank meetings. The pan-European Stoxx 600 gave up morning gains to finish the day 0.3% lower, with major bourses and sectors painting a mixed picture. Bank stocks were muted ahead of a flurry of quarterly earnings updates from European lenders later this week, including Barclays, UBS, Deutsche Bank, BNP Paribas, and others.

Asia
Asia-Pacific markets traded mixed on Tuesday as investors weighed developments in U.S.-Iran negotiations. U.S. President Donald Trump and his national security team on Monday discussed Iran’s reported offer to reopen the Strait of Hormuz, contingent on the U.S. lifting its blockade and ending the conflict, according to White House press secretary Karoline Leavitt.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	49167.79	-0.13	8.86	2.30	49341.00	0.07
S&P	7173.91	0.12	12.64	4.80	7197.25	-0.04
Nasdaq	24887.10	0.20	18.80	7.08	27362.25	-0.21
DJ EuroStoxx50	5860.32	-0.39	6.44	1.19	5814.00	0.19
FTSE 100	10321.09	-0.56	3.55	3.92	10328.00	-0.08
CAC 40	8141.92	-0.19	5.71	-0.09	8066.00	-0.20
DAX	24083.53	-0.19	7.99	-1.66	24198.00	0.05
IBEX 35	17692.90	0.01	5.30	2.23	17652.20	0.09
FTSE MIB	47673.91	0.04	9.90	6.07	47125.00	0.04
Nikkei	60537.36	-1.11	12.16	18.92	59850.00	-0.50
Hang Seng	25925.65	-0.97	2.89	0.17	25688.00	-0.91
DFM General	5870.62	0.28	6.53	-2.92		
MSCI Tadawoul	11168.51	0.42	0.70	6.46		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	74.60	74.90	73.00	-0.40	3.25	-11.19
Solidere B	70.10	72.00	70.00	-3.97	-0.07	-15.24
EuroBonds	24.75 / 25.75					

MUST READ
(Source: Bloomberg/ Forexlive)

Oil Rises With Hormuz Shut; Yen Gains After BOJ

Oil prices surged as tensions around the Strait of Hormuz persisted, with Brent crude rising above $109 per barrel and US crude nearing $97, marking the longest rally in a month. The gains come amid ongoing uncertainty tied to the Iran-related conflict, with no clear progress toward reopening the key shipping route. Meanwhile, the Japanese yen strengthened slightly after the Bank of Japan held interest rates steady in a split decision, increasing market expectations of a potential rate hike in June. Global equity markets showed mixed performance. While they have largely recovered losses triggered by the conflict, momentum has slowed as investors grow cautious. Attention is shifting toward upcoming earnings reports from major technology companies, which are expected to test whether the recent stock rally—partly driven by enthusiasm around artificial intelligence—can continue. Asian equities remained relatively flat overall, though tech stocks outperformed. Investors are also closely watching central bank decisions from the Federal Reserve, European Central Bank, and others, as policymakers weigh inflation risks linked to higher oil prices. Market sentiment remains fragile, with analysts warning that disappointing earnings or policy signals could undermine the current optimism and stall further gains in global markets.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
COCA-COLA CO/T	KO	$ 324.71 B	28-Apr-26	Bef-mkt	0.81	0.73
UNITED PARCEL S	UPS	$ 91.97 B	28-Apr-26	Bef-mkt	1.06	1.49
STARBUCKS CORP	SBUX	$ 111.53 B	28-Apr-26	Aft-mkt	0.43	0.41
VISA INC-CLASS A	V	$ 604.43 B	28-Apr-26	Aft-mkt	3.10	2.76
AMAZON.COM IN	AMZN	$ 2807.36 B	29-Apr-26	Aft-mkt	2.11	1.86

ECONOMIC CALENDAR

(28-04-26) JN - Jobless Rate
(28-04-26) JN - Job-To-Applicant Ratio
(28-04-26) US - Conf. Board Consumer Confidence
(28-04-26) JN - BOJ Target Rate
(29-04-26) AU - CPI QoQ
(29-04-26) US - MBA Mortgage Applications
(29-04-26) US - Wholesale Inventories MoM

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