

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD drifted into the high side on Tuesday, bolstered by a continued broad-market easing in Greenback bidding pressure. Wednesday's market session promises little momentum with a thin calendar. EU and US inflation data looms large on Friday, but little meaningful until then.

GBP/USD

GBP/USD tested into a fresh multi-year high on Tuesday, easing into a 29-month peak of 1.3266 as the Pound Sterling continues to catch a ride on a broad-market Greenback sell wave. Investors have piled into hopes for a September rate cut from the Fed, and US PCE inflation figures not due until Friday leave markets with little meaningful data to chew on until then.

USD/JPY

The JPY stays on the back foot against the USD early Wednesday. The USD/JPY pair clings to recovery gains, courtesy of the cautious comments from the BoJ Deputy Governor Ryozi Himino, who said that "BoJ will adjust the degree of monetary accommodation if it has growing confidence that its outlook for economic activity and prices will be realized."

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1145	1.1186	1.1141	-0.35	-0.04	0.96
GBP-USD	1.3228	1.3264	1.3224	-0.25	1.05	3.90
USD-JPY	144.40	144.54	143.69	0.30	0.56	-2.33
USD-CHF	0.8439	0.8442	0.8410	0.27	0.92	-0.30
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	2506.47	2529.09	2505.57	-0.72	-0.24	21.50
Silver	29.48	30.11	29.46	-1.66	-0.42	23.88
Crude Oil	75.56	75.95	75.42	0.04	5.05	6.45
Bitcoin	59318.26	61975.84	58066.03	-4.10	-6.86	39.55
Etherium	2468.74	2586.99	2395.56	-4.37	-10.40	8.17
Period	1 M	3 M	12 M			
EURIBOR	3.58	3.52	3.12			
SOFR	5.25	5.06	4.24			
US Fed Fund Rate (Indicator)	5.31					
Notes/Bonds	2 Y	10 Y	30 Y			
US	3.87	3.83	4.11			
BTP - BUND	0.50	1.38	1.80			
GILTS	4.11	4.00	4.51			

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

The S&P 500 rose slightly on Tuesday as investors looked ahead to a major earnings report later this week. Investors are eager to see earnings from top artificial intelligence beneficiary Nvidia after Wednesday's closing bell. Nvidia has become a key bellwether for tech stocks and AI more broadly, and investors will look toward its fiscal second-quarter results to gauge the health of the AI trade.

EUROPE

European markets closed slightly higher on Tuesday, as travel stocks led gains. Germany's statistics office on Tuesday released a final reading of the country's second-quarter gross domestic product, saying that it fell by 0.1% from the previous quarter, in line with preliminary estimates.

ASIA

Asia-Pacific markets fell on Wednesday, as investors assessed Australia's July inflation numbers, which came in higher than expected. Australia's CPI rose 3.5% year on year, slightly above the 3.4% expected by economists polled by Reuters and compared to 3.8% in June.

Index	Close	% Daily	% M	YTD	Futures	1W % Change
DJIA	41250.50	0.02	1.63	9.45	41367.00	0.87
S&P	5625.80	0.16	3.05	17.95	5644.25	0.04
Nasdaq	17754.82	0.16	2.29	18.28	19632.25	-1.40
DJ EuroStoxx50	4898.78	0.04	0.75	8.35	4924.00	0.39
FTSE 100	8345.46	0.21	0.72	7.92	8390.00	1.01
CAC 40	7565.78	-0.32	0.64	0.30	7606.00	0.50
DAX	18681.81	0.35	1.43	11.52	18768.00	1.37
IBEX 35	11326.90	0.55	1.44	12.12	11352.20	1.90
FTSE MIB	33778.80	0.52	-0.10	11.29	33874.00	1.33
Nikkei	38288.62	0.11	1.76	14.54	38300.00	0.90
Hang Seng	17874.67	-1.15	3.80	3.64	17690.00	1.75
DFM General	4343.22	0.43	1.47	6.98	N/A	N/A
MSCI Tadawoul	12182.20	-0.64	0.06	1.79	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	83.30	84.00	80.25	0.48	3.93	-6.51
Solidere B	81.65	82.00	81.05	-0.37	5.90	-9.23

MUST READ

(Source: Bloomberg / Forexlive)

Nvidia earnings could spark a nearly \$300 billion swing in the stock

Nvidia stock could see a massive \$298 billion swing in market value after it reports its second-quarter earnings results on Wednesday. That estimate is based on recent options pricing data, according to a Monday note from Goldman Sachs' trading desk. The potential swing in market value in either direction would equate to a more than 9% move in the \$3.17 trillion chip maker's stock price. Nvidia holds the record for the biggest one-day market value swing at \$330 billion, which occurred in late July as the stock rebounded from a painful weeklong decline. According to the bank, if the company can report a solid quarter of growth with even stronger forward guidance, it could catch the stock market by surprise and lead to a big move. Stock market positioning suggests that most investors could be caught off guard if Nvidia rises after its earnings results on Wednesday. Nvidia is currently the second-largest company in the S&P 500, with a weight of about 6.5%, so its results could have a big impact on the broader market. In fact, Interactive Brokers strategist Steve Sosnick highlighted just how integral Nvidia is to the rest of the market. In a note on Tuesday, Sosnick analyzed the 25 most active trades on the Interactive Brokers platform, and more than 70% of them have a connection to Nvidia. The top spot belongs to Nvidia, followed by Tesla, which is a key customer of the chip firm. AMD, Nvidia's closest competitor, is number three, and number four is a semiconductor ETF. Overall, of the top 25 most active trades at Interactive Brokers, Nvidia is connected to 18 names, according to Sosnick. "We've gotten quite used to seeing NVDA atop the leaderboard most weeks, cementing its key role in investor psychology. Looking beyond that, it is quite clear that the company plays a crucial role affecting a wide range of other popular investment vehicles," Sosnick said.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Netapp Inc	NTAP US	\$ 27.37B	28-Aug-24	Aft-mkt	1.45	1.15
HP Inc	HPQ US	\$ 34.84B	28-Aug-24	Aft-mkt	0.86	0.86
Nvidia Corporatio	NVDA US	\$ 3.16T	28-Aug-24	Aft-mkt	0.65	0.27
Salesforce Inc	CRM US	\$ 256.01B	28-Aug-24	Aft-mkt	2.35	2.12
Crowdstrike Holdi	CRWD US	\$ 65.67B	28-Aug-24	Aft-mkt	0.97	0.74

ECONOMIC CALENDAR

(28-08-24) DE - Gfk Consumer Confidence
(29-08-24) DE - CPI YoY / MoM
(29-08-24) US - GDP Annualized QoQ
(29-08-24) US - Personal Consumption
(30-08-24) JP - Tokyo CPI YoY / CPI Ex Fresh Good YoY
(30-08-24) JP - Industrial Production MoM
(30-08-24) FR - CPI MoM / YoY

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