Daily Market Brief

October 28th 2024

Banque BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair is steady around 1.0790, facing pressure from a stronger US Dollar bolstered by positive US economic data and global uncertainties, including the Middle East conflict and the upcoming presidential election. European Central Bank member Klaas Knot highlighted the importance of maintaining flexibility to address potential risks to growth and inflation.

GBP/USD

The GBP/USD pair has fallen to approximately 1.2945 due to a stronger US Dollar, driven by expectations for a less aggressive easing by the Federal Reserve, with the pair remaining below the key 100-period Exponential Moving Average. Initial support is at 1.2870, while upside resistance lies at the 1.3000 psychological level and further targets at 1.3071 and 1.3185.

USD/JPY

The Japanese Yen has fallen to a three-month low against the US Dollar, driven by political uncertainties in Japan and a positive risk sentiment that diminishes the Yen's safe-haven appeal. Simultaneously, strong US economic data and rising Treasury yields, influenced by factors like potential presidential outcomes and concerns over deficit spending, bolster the US Dollar, pushing USD/JPY closer to the 154.00 mark.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0793	1.0807	1.0782	-0.03	-0.20	-2.23
GBP-USD	1.2955	1.2976	1.2940	-0.05	-0.23	1.76
USD-JPY	153.34	153.88	152.47	0.67	-1.63	-8.02
USD-CHF	0.8689	0.8700	0.8661	0.24	-0.31	-3.16

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	2744.10	2744.30	2724.78	-0.13	0.89	33.02
Silver	33.64	33.70	33.23	-0.23	-0.44	41.37
Crude Oil	68.70	69.00	67.79	-4.29	-1.91	-2.28
Bitcoin	67799.30	68248.41	67540.82	0.16	1.82	59.50
Etherium	2484.28	2525.40	2469.41	-0.19	-1.13	8.85

Period	1M	3M	6M	12M
SOFR ($)	4.71	4.60	4.43	4.15
ESTR (€)	2.33	3.01	2.71	2.33
SONIA (£)	4.82	4.70	4.53	4.26
SARON (F)	0.93	0.74	0.60	0.42
TONAR (¥)	0.22	0.21	0.15	0.08

	Rates
U.S. Federal Fund Target Rate	5.00
ECB Main Refinancing Operation Announcement Rate	3.4
ECB Deposit Facility Announcement Rate	3.25
ECB Marginal Lending Facility Announcement Rate	3.65
BOE Official Bank Rate	5.00

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

The Nasdaq Composite climbed to an all-time high on Friday, boosted by megacap tech stocks. Tech stocks boosted the market ahead of their upcoming earnings. The 10-year Treasury yield notably cooled off from its three-month highs after breaking above the 4.25% mark during Wednesday's session. On Friday, it rose more than three basis points to roughly 4.24%.

EUROPE

European stock markets closed marginally lower Friday, rounding off a largely negative week for global stocks as third-quarter earnings season ramped up. Corporate results have proven a mixed bag, with many banks beating expectations but other sectors keeping investor sentiment wary.

ASIA

Japan's benchmark Nikkei 225 and its Topix index climbed on Monday, supported by a weak yen amid political uncertainty as the ruling LDP lost its parliamentary majority. This political uncertainty prompted could deter the Bank of Japan from hiking rates, some analysts said.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	42114.40	-0.61	-0.47	11.74	42484.00	-0.28
S&P	5808.12	-0.03	1.22	21.77	5873.25	0.41
Nasdaq	18518.61	0.56	2.20	23.36	20627.25	1.21
DJ EuroStoxx50	4943.09	0.15	-2.45	9.33	4968.00	0.32
FTSE 100	8248.84	-0.25	-0.86	6.67	8270.50	-0.36
CAC 40	7497.54	-0.08	-3.78	-0.61	7513.00	-0.08
DAX	19463.59	0.11	-0.05	16.19	19609.00	0.26
IBEX 35	11812.50	-0.23	-1.30	16.93	11774.80	-0.37
FTSE MIB	34776.10	0.22	0.14	14.58	34597.00	0.21
Nikkei	38605.53	1.82	-3.07	15.36	38670.00	1.34
Hang Seng	20590.15	0.25	0.05	21.09	20647.00	0.72
DFM General	4479.19	0.98	0.04	11.41	N/A	N/A
MSCI Tadawoul	12068.97	1.54	-2.47	0.85	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	98.35	99.70	96.25	2.02	4.02	10.38
Solidere B	93.80	93.80	93.80	-1.83	-0.53	4.28

MUST READ

(Source: Bloomberg/ Forexlive)

Apple will pay security researchers up to $1 million to hack its private AI cloud

Ahead of the debut of Apple's private AI cloud next week, dubbed Private Cloud Compute, the technology giant says it will pay security researchers up to $1 million to find vulnerabilities that can compromise the security of its private AI cloud. In a post on Apple's security blog, the company said it would pay up to the maximum $1 million bounty to anyone who reports exploits capable of remotely running malicious code on its Private Cloud Compute servers. Apple said it would also award researchers up to $250,000 for privately reporting exploits capable of extracting users' sensitive information or the prompts that customers submit to the company's private cloud. Apple said it would "consider any security issue that has a significant impact" outside of a published category, including up to $150,000 for exploits capable of accessing sensitive user information from a privileged network position. "We award maximum amounts for vulnerabilities that compromise user data and inference request data outside the [private cloud compute] trust boundary," Apple said. This is Apple's latest logical extension of its bug bounty program, which offers hackers and security researchers financial rewards to privately report flaws and vulnerabilities that could be used to compromise its customers' devices or accounts.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
On Semiconducto	ON US	$ 30.52B	28-Oct-24	Pre-mkt	0.97	1.39
Ford Motor Co	F US	$ 44.01B	28-Oct-24	Aft-mkt	0.49	0.39
Waste Manageme	WM US	$ 82.99B	28-Oct-24	Aft-mkt	1.88	1.63
Alphabet Inc	GOOGL US	$ 2.04T	29-Oct-24	Aft-mkt	2.00	1.55
Advanced Micro I	AMD US	$ 252.86B	29-Oct-24	Aft-mkt	0.92	0.69

ECONOMIC CALENDAR

(28-10-24) US - Dallas Fed Manf. Activity
(29-10-24) JP - Jobless Rate
(29-10-24) US - JOLTS Job Openings
(29-10-24) US - Conf. Board Consumer Confidence
(30-10-24) FR - GDP QoQ / YoY
(30-12-24) US - ADP Employment Change
(30-12-24) US - GDP Annualized QoQ

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