

## FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

**EUR/USD**

The EUR/USD pair trades on a stronger note around 1.0710 during the early Asian trading hours on Monday. The weaker USD below the 106.00 mark provides some support to the major pair. The first reading of the German CPI for April is due on Monday. All eyes will be on the Federal Reserve monetary policy meeting on Wednesday, with no change in rate expected. The ECB might cut interest rates before the Fed amid the cooler inflation in the Eurozone.

**GBP/USD**

The GBP/USD pair holds positive ground near 1.2520 on Monday during the early Asian session. The uptick of the major pair is supported by the softer USD below the 106.00 psychological mark. Investors will closely monitor the FOMC interest rate decision and Press Conference on Wednesday. Investors increased their bets that the BoE will start cutting rates in June.

**USD/JPY**

The JPY staged a solid intraday recovery from its lowest level since October 1986 touched against its American counterpart during the Asian session on Monday and rallies around 500 pips from levels below the 160.00 psychological mark. The sharp intraday bounce could be attributed to some intervention by Japanese authorities to bolster the domestic currency, though no official announcement has been made so far.

| Fx rates    | Last     | High     | Low      | % Daily | % Weekly | % YTD  |
|-------------|----------|----------|----------|---------|----------|--------|
| EUR-USD     | 1.0724   | 1.0734   | 1.0687   | 0.29    | 0.65     | -2.85  |
| GBP-USD     | 1.2535   | 1.2549   | 1.2480   | 0.34    | 1.50     | -1.54  |
| USD-JPY     | 156.93   | 160.17   | 155.06   | -0.89   | -1.33    | -10.13 |
| USD-CHF     | 0.9114   | 0.9152   | 0.9097   | -0.31   | 0.07     | -7.68  |
| Commodities | Last     | High     | Low      | % Daily | % Weekly | % YTD  |
| Gold        | 2329.62  | 2336.92  | 2320.06  | -0.36   | 0.10     | 12.92  |
| Silver      | 27.22    | 27.33    | 26.95    | 0.03    | 0.07     | 14.37  |
| Crude Oil   | 83.18    | 83.69    | 82.96    | -0.80   | 1.56     | 15.34  |
| Bitcoin     | 62419.49 | 63720.85 | 62076.22 | -1.95   | -2.55    | 46.84  |
| Etherium    | 3200.76  | 3313.48  | 3171.62  | -3.30   | 2.26     | 40.24  |
| Period      | 1 M      | 3 M      | 12 M     |         |          |        |
| EURIBOR     | 3.85     | 3.87     | 3.72     |         |          |        |
| SOFR        | 5.32     | 5.33     | 5.24     |         |          |        |
| Notes/Bonds | 2 Y      | 10 Y     | 30 Y     |         |          |        |
| US          | 4.99     | 4.66     | 4.78     |         |          |        |
| BTP - BUND  | 0.52     | 1.35     | 1.73     |         |          |        |
| GILTS       | 4.48     | 4.32     | 4.78     |         |          |        |

## INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

**UNITED STATES OF AMERICA**

Stocks jumped Friday, and the S&P 500 and Nasdaq Composite notched their best week since November as Big Tech names rallied on strong earnings and traders pored through fresh U.S. inflation data. Investors also parsed March's core personal consumption expenditures reading following a spate of reports that suggested slowing growth and sticky inflation. The Federal Reserve's next rate decision is due out Wednesday.

**EUROPE**

European markets closed higher on Friday, regaining momentum after a dip in the previous session. Construction and material stocks led the gains, up around 2.1%, while chemicals dipped 0.3%. Market participants on Friday digested corporate releases from L'Oreal, TotalEnergies and NatWest.

**ASIA**

The Japanese yen slid to over 156 against the U.S. dollar on Friday after the Bank of Japan left its benchmark interest rate unchanged. The BOJ kept its benchmark policy rate at 0%-0.1% as expected. Japan's central bank also said it will continue to conduct bond purchases in line with the March decision.

| Index          | Close      | % Daily | % M   | YTD     | Futures  | % Change |
|----------------|------------|---------|-------|---------|----------|----------|
| DJIA           | 38239.66   | 0.40    | -3.94 | 1.46    | 38553.00 | 0.30     |
| S&P            | 5099.96    | 1.02    | -2.94 | 6.92    | 5146.25  | 0.29     |
| Nasdaq         | 15927.90   | 2.03    | -2.76 | 6.11    | 17918.50 | 0.41     |
| DJ EuroStoxx50 | 5006.85    | 1.37    | -1.51 | 10.74   | 4999.00  | 0.40     |
| FTSE 100       | 8139.83    | 0.75    | 2.35  | 5.26    | 8202.50  | 0.51     |
| CAC 40         | 8088.24    | 0.89    | -1.43 | 7.23    | 8045.00  | 0.00     |
| DAX            | 18161.01   | 1.36    | -1.79 | 8.41    | 18402.00 | 0.29     |
| IBEX 35        | 11154.60   | 1.56    | 0.72  | 10.42   | 11123.90 | 0.00     |
| FTSE MIB       | 34249.77   | 0.91    | -1.44 | 12.84   | 34021.00 | 0.00     |
| Nikkei         | 37934.76   | 0.81    | -6.03 | 13.36   | 38510.00 | 1.64     |
| Hang Seng      | 17651.15   | 0.98    | 7.76  | 4.56    | 17866.00 | 1.07     |
| DFM General    | 4148.23    | -0.52   | -2.31 | 2.18    | N/A      | N/A      |
| MSCI Tadawoul  | 12231.54   | -0.19   | -2.66 | 2.21    | N/A      | N/A      |
| Leb. Mrkts     | Closing Px | High    | Low   | % Daily | % Weekly | YTD      |
| Solidere A     | 72.90      | 73.00   | 70.00 | -0.27   | -2.02    | -18.18   |
| Solidere B     | 67.10      | 68.00   | 67.00 | 0.83    | -9.08    | -25.40   |

## MUST READ

(Source: Bloomberg/ Forexlive)

**Yen jumps, Asia shares rise as Fed looms large**

The yen jumped sharply on Monday after it slid past 160 per dollar earlier in the session, leading to speculation that Tokyo could have intervened in the currency market while the country was out for a holiday. The yen strengthened about 2% from the initial 159 per dollar level in a matter of a few minutes during Asia hours, as some traders said selling of dollars was done onshore. The rapid move came just a few hours after the yen tumbled to the weaker side of 160 per dollar for the first time in 34-years. Elsewhere, Asian stocks got off to a positive start ahead of the Federal Reserve's policy meeting later in the week. MSCI's broadest index of Asia-Pacific shares outside Japan, opens new tab tacked on 1%

**Republic First Bank closes, first FDIC-insured bank to fail in 2024**

Philadelphia-based Republic First Bank was closed by state regulators Friday night and its assets were given to the Federal Deposit Insurance Corp., FDIC announced in a news release. Republic Bank's assets are now being taken over by Lancaster, Pennsylvania-based Fulton Bank effective immediately. Fulton is also assuming all deposits. Republic First Bank is a regional lender operating in Pennsylvania, New Jersey and New York. The company did business as Republic Bank and had roughly \$6 billion in assets and \$4 billion in deposits as of Jan. 31.

## MAIN WEEKLY EARNINGS

| Company           | Ticker  | Market Cap | Date      | Time    | Estimate | Year Ago |
|-------------------|---------|------------|-----------|---------|----------|----------|
| SOFI Technologies | SOFI US | \$ 8.31B   | 29-Apr-24 | Pre-mkt | 0.01     | 0.03     |
| Coca Cola         | KO US   | \$ 266.17B | 30-Apr-24 | Pre-mkt | 0.70     | 0.68     |
| Advanced Micro E  | AMD US  | \$ 254.32B | 30-Apr-24 | Aft-mkt | 0.61     | 0.58     |
| Amazon.com Inc    | AMZN US | \$ 1.87T   | 30-Apr-24 | Aft-mkt | 1.19     | 0.36     |
| Super Micro Comj  | SMCI US | \$ 50.20B  | 30-Apr-24 | Aft-mkt | 5.70     | 1.51     |

## ECONOMIC CALENDAR

(29-04-24) DE - CPI MoM / YoY  
(30-04-24) JP - Jobless Rate / Industrial Production MoM  
(30-04-24) DE - Unemployment Change (000's)  
(30-04-24) EA - CPI MoM / CPI Core YoY  
(01-05-24) US - ADP Employment Change  
(01-05-24) US - JOLTS Job Openings  
(01-05-24) US - FOMC Rate Decision

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