Daily Market Brief

April 29th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair attracts some sellers to near 1.1375 during the Asian session on Tuesday. The Euro weakens against the Greenback amid rising expectations of further rate cuts from the European Central Bank in June and mixed signals on US-China trade relations.

GBP/USD

The GBP/USD pair attracts some sellers to near 1.3425 during the early Asian trading hours on Tuesday, pressured by a modest rebound of US Dollar (USD). Investors await a speech by Bank of England (BoE) official Dave Ramsden for fresh impetus.

USD/JPY

The Japanese Yen (JPY) remains on the back foot through the Asian session on Tuesday as signs of easing tensions between the US and China undermine demand for traditional safe-haven assets.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1380	1.1422	1.1374	-0.35	-0.36	9.91
GBP-USD	1.3402	1.3444	1.3394	-0.29	0.53	7.08
USD-JPY	142.50	142.58	142.00	0.34	-0.65	10.32
USD-CHF	0.8240	0.8248	0.8199	0.49	-0.62	10.12

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	3311.75	3348.73	3306.86	-0.96	-2.04	26.19
Silver	32.95	33.25	32.92	-0.66	1.34	13.99
Crude Oil	61.41	62.07	61.35	-1.03	-3.55	-12.48
Bitcoin	94309.04	95478.01	94307.07	-0.21	0.91	0.63
Etherium	1791.75	1812.00	1781.94	0.28	1.63	-46.46

Period	1M	3M	6M	12M
SOFR ($)	4.32	4.28	4.13	3.86
ESTR (€)	1.73	2.03	1.88	1.73
SONIA (£)	4.31	4.20	4.05	3.86
SARON (₣)	0.14	0.04	-0.04	-0.10
TONAR (¥)	0.47	0.47	0.35	0.25

	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

The S&P 500 edged up 0.06% on Monday, marking its fifth consecutive gain as investors prepared for a busy week of earnings and economic reports. Meanwhile, the Dow rose 0.28%, while the Nasdaq slipped 0.1%, with markets also watching for developments in trade negotiations. Earnings results have been somewhat strong for the prior quarter, with 73% of companies reporting beating analysts' estimates so far.

EUROPE

European markets closed higher on Monday, as investors began digesting a slew of major earnings and data releases both in Europe and the U.S. this week. The EuroStoxx 50 index provisionally closed higher by 0.5%, with the travel and banking sectors leading the gains

ASIA

Asia-Pacific markets mostly rose Tuesday as investors waited to see the extent of the impact of U.S. President Donald Trump's tariffs on corporate earnings and economic data expected from Wall Street this week.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	40227.59	0.28	-3.26	-5.45	40405.00	0.10
S&P	5528.75	0.06	-0.94	-6.00	5558.00	0.17
Nasdaq	17366.13	-0.10	0.25	-10.07	19549.75	0.13
DJ EuroStoxx50	5170.49	0.32	-3.02	5.61	5120.00	0.27
FTSE 100	8417.34	0.02	-2.79	2.99	8440.00	0.24
CAC 40	7573.76	0.50	-4.32	2.62	7514.50	0.50
DAX	22271.67	0.13	-0.85	11.87	22469.00	0.25
IBEX 35	13456.10	0.75	1.10	16.05	13401.70	0.68
FTSE MIB	37465.52	0.31	-3.29	9.59	36946.00	0.31
Nikkei	35839.99	0.38	0.62	-10.16	36070.00	0.89
Hang Seng	21971.96	0.12	-6.09	9.67	22013.00	0.10
DFM General	5216.47	1.04	2.36	1.12	N/A	N/A
MSCI Tadawoul	11784.63	0.24	-2.00	-2.09	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	87.75	89.50	85.35	-1.96	-2.50	-26.88
Solidere B	85.05	87.00	78.20	0.35	0.06	-28.83

MUST READ

(Source: Bloomberg/ Forexlive)

Tariffs war update: signs of deescalation despite uncertainty

Tensions between the U.S. and China over tariffs continue to shape global trade dynamics, though there are growing signs of potential deescalation. Despite U.S. President Trump's inconsistent messaging, Asian economies like South Korea, Japan, and India have begun engaging in trade talks with the U.S., while China pledges more support for exporters affected by tariffs. Since the U.S. raised tariffs on Chinese goods to 145% in April, cargo shipments have dropped by 60%, raising alarms among businesses. Major retailers such as Walmart and Target have warned of rising prices and potential shortages as inventories run low. These developments could lead to layoffs in trucking, logistics, and retail sectors. Meanwhile, China has eased tariffs on certain U.S. tech and pharmaceutical imports, prompting U.S. Treasury Secretary Scott Bessent to view it as a positive sign. However, confusion persists, especially after Trump falsely claimed to have spoken with China's President Xi. Although China has increased its tariffs to 125% on U.S. goods, Wall Street is optimistic about a possible reduction in hostilities. Trump suggested that new trade deals could emerge soon and hinted at exemptions on some auto parts and tech imports, despite the baseline 10% tariff introduced in April still being in effect.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
GENERAL MOTOR	GM	$ 45.65 B	29-Apr-25	Pre-mkt	2.72	2.62
COCA-COLA CO/T	KO	$ 308.95 B	29-Apr-25	Pre-mkt	0.72	0.72
BP PLC-SPONS AD	BP	$ 77.51 B	29-Apr-25	Pre-mkt	0.60	0.97
UNITED PARCEL S	UPS	$ 82.29 B	29-Apr-25	Pre-mkt	1.40	1.43
STARBUCKS CORP	SBUX	$ 95.30 B	29-Apr-25	Aft-mkt	0.49	0.68

ECONOMIC CALENDAR

(29-04-25) US - Wholesale Inventories MoM
(30-04-25) UK - Nationwide House PX YoY/MoM
(30-04-25) DE - Unemployment Rate SA
(30-04-25) US - MBA Mortgage Applications
(30-04-25) US - ADP Employment Change
(30-04-25) US - GDP Annualized QoQ
(30-04-25) US - Personal Income/Spending

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