Daily Market Brief

April 29th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair consolidates around 1.1700, inside Tuesday's trading range, during the Asian trading session on Wednesday. The major currency pair has remained broadly sideways, with investors awaiting monetary policy announcements by the Federal Reserve (Fed) and the European Central Bank (ECB) on Wednesday and Thursday, respectively. Both the Fed and the ECB are expected to leave interest rates unchanged at their current levels, and warn of upside inflation risks amid elevated energy prices due to the prolonged closure of the Strait of Hormuz.

GBP/USD
GBP/USD inches higher after registering little losses in the previous day, trading around 1.3520 during the Asian hours on Wednesday. The technical analysis of the daily chart indicates a potential for a bearish reversal as the pair is hovering around the lower boundary of the ascending channel pattern. However, the GBP/USD pair maintains a modest bullish bias as it holds above the nine-day Exponential Moving Average (EMA) and the 50-day EMA. The clustering of these averages below the spot suggests a supportive backdrop after the recent advance, while the 14-day Relative Strength Index around 56 hints at positive but not overextended momentum, leaving room for further gains while the pair remains under nearby resistance.

USD/JPY
The USD/JPY pair struggles to capitalize on the previous day's goodish rebound from sub-159.00 levels, touched in reaction to the Bank of Japan's (BoJ) hawkish pause, and oscillates in a range during the Asian session on Wednesday. Spot prices hold steady above the 159.50 region as traders look to the crucial FOMC decision for some meaningful impetus amid mixed cues. Heading into the key central bank event risk, the uncertainty over US-Iran peace talks continues to act as a tailwind for the safe-haven US Dollar (USD). Furthermore, economic concerns stemming from continued energy supply disruptions through the Strait of Hormuz undermine the Japanese Yen (JPY) and support the USD/JPY pair.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1701	1.1721	1.1701	-0.09	-0.03	-0.38
GBP-USD	1.3507	1.3528	1.3506	-0.07	0.04	0.24
USD-JPY	159.66	159.68	159.52	0.03	-0.11	-1.85
USD-CHF	0.7894	0.7897	0.7883	0.01	-0.60	0.41
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4595.21	4610.29	4576.09	-0.03	-3.05	6.39
Silver	73.60	73.89	72.65	0.72	-5.28	2.71
Crude Oil	99.63	100.74	98.42	-0.30	7.18	74.76
Bitcoin	77282.32	77441.51	76178.85	1.07	-0.60	-11.83
Etherium	2326.62	2342.94	2279.01	1.36	-0.02	-21.87

Period	1M	3M	6M	12M
SOFR ($)	3.66	3.67	3.67	3.68
ESTR (€)	2.48	2.08	2.27	2.48
SONIA (£)	3.76	3.83	4.00	4.20
SARON (₣)	-0.05	-0.04	-0.01	0.08
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 fell on Tuesday, weighed down by a report that pointed to weakness in OpenAI as well as a rise in oil prices. OpenAI recently saw revenue and new users growth that were below its own targets, according to a Wall Street Journal report. The report added that CFO Sarah Friar told leadership she was concerned OpenAI may not be able to pay computing contracts in the future if its top line doesn't expand fast enough.

EUROPE
European stocks closed lower on Tuesday as investors awaited Washington's response to Iranian peace proposals, while the United Arab Emirates announced it was leaving OPEC. The shock announcement dealt a blow to the cartel that coordinates production among many of the world's largest oil producers, particularly those in the Middle East. U.K. energy major BP also reported first-quarter earnings on Tuesday, with the company's profits for the quarter more than doubling and beating expectations. Its London-listed shares closed Tuesday up 1.7%.

Asia
Asia-Pacific markets traded mixed Wednesday, after Wall Street declined overnight as investors assess the latest developments concerning OPEC, as well as a report that pointed to weakness in OpenAI. South Korea's Kospi lost 0.39%, while the small-cap Kosdaq traded flat. In Australia, the S&P/ASX 200 declined 0.28%. Hong Kong's Hang Seng index added 1.2%, while Mainland China's CSI 300 was down 0.26%. Japan markets were closed for a holiday.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	49141.93	-0.05	8.80	2.24	49396.00	0.17
S&P	7138.80	-0.49	12.09	4.28	7186.75	0.19
Nasdaq	24663.80	-0.90	17.74	6.12	27305.50	0.46
DJ EuroStoxx50	5836.10	-0.41	6.00	0.77	5803.00	0.10
FTSE 100	10332.79	0.11	3.67	4.04	10329.50	-0.17
CAC 40	8104.09	-0.46	5.22	-0.56	8030.50	-0.37
DAX	24018.26	-0.27	7.70	-1.93	24192.00	0.06
IBEX 35	17774.90	0.46	5.79	2.70	17744.00	0.52
FTSE MIB	48040.24	0.77	10.75	6.89	47486.00	0.77
Nikkei	59917.46	-1.02	17.34	19.03	59460.00	-0.93
Hang Seng	25679.78	1.40	4.36	1.60	26029.00	1.26
DFM General	5857.83	-0.22	6.29	-3.13		
MSCI Tadawoul	11179.95	0.10	0.93	6.57		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	74.95	75.00	72.50	0.47	2.04	-10.77
Solidere B	70.15	70.15	70.15	0.07	-6.40	-15.18
EuroBonds	24.50 / 25.50					

MUST READ (Source: Bloomberg/ Forexlive)

UAE Exit Blindsides OPEC and Threatens to Shake Its Grip on Oil
The decision by the United Arab Emirates to leave OPEC after nearly six decades has shocked member states and raised concerns about the group's future influence. As OPEC's third-largest producer, the UAE's exit weakens the cartel's ability to manage global oil prices through coordinated supply controls and introduces a more unpredictable "wild-card" player into the market. The move follows long-standing tensions with Saudi Arabia over production quotas and oil policy. The UAE has invested heavily in expanding its oil capacity and aims to maximize output before the global energy transition reduces demand, while Saudi Arabia has prioritized limiting supply to stabilize prices. These conflicting strategies, along with regional rivalry, drove the split. The timing is tied to disruptions caused by war involving Iran and the closure of the Strait of Hormuz, which has constrained oil flows and temporarily reduced the importance of OPEC quotas. Once production resumes, the UAE is expected to increase output, potentially triggering competition for market share. Although other members are not expected to leave immediately, the UAE's departure undermines OPEC's credibility and highlights its declining power amid rising non-OPEC production, particularly from U.S. shale producers.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
AMAZON.COM IN	AMZN	$ 2792.10 B	29-Apr-26	Aft-mkt	2.11	1.86
MICROSOFT CORI	MSFT	$ 3187.45 B	29-Apr-26	Aft-mkt	4.04	3.46
ALPHABET INC-CL	GOOGL	$ 4224.46 B	29-Apr-26	Aft-mkt	2.81	3.26
META PLATFORM	META	$ 1704.15 B	29-Apr-26	Aft-mkt	8.15	8.03
FORD MOTOR CO	F	$ 49.74 B	29-Apr-26	Aft-mkt	0.18	0.14

ECONOMIC CALENDAR

(29-04-26) AU - CPI QoQ
(29-04-26) US - MBA Mortgage Applications
(29-04-26) US - Wholesale Inventories MoM
(29-04-26) US - Housing Starts
(29-04-26) US - Durable Goods Orders
(29-04-26) CA - Bank if Canada Rate Decision
(29-04-26) US - FOMC Rate Decision

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