Daily Market Brief

May 29th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair depreciates as the US Dollar (USD) gains ground following a decision by a US federal court on Wednesday to block US President Donald Trump from imposing "Liberation Day" tariffs from taking effect. Fed officials emphasized the need to keep interest rates unchanged for some time, as recent policy shifts cloud the US economic outlook. The preliminary US Q1 Gross Domestic Product (GDP) Annualized, Personal Consumption Expenditures Prices QoQ, and Initial Jobless Claims, scheduled to be released later in the day.

GBP/USD

GBP/USD pared further gains on Wednesday, stumbling for a second straight session and easing back below 1.3500 after a failed attempt to recapture 1.3600 earlier this week. Sterling markets are pulling back from the top end of a bull run that dragged Cable into multi-year highs, however momentum still favors Pound Sterling bidders.

USD/JPY

The Japanese Yen (JPY) recovers slightly from a two-week low touched against a broadly stronger US Dollar (USD) during the Asian session on Thursday, though it lacks bullish conviction.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1248	1.1297	1.1210	-0.39	-0.29	8.63
GBP-USD	1.3439	1.3472	1.3416	-0.22	0.15	7.37
USD-JPY	145.74	146.28	144.76	0.62	-1.19	7.86
USD-CHF	0.8322	0.8348	0.8268	0.60	-0.38	9.04
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3270.44	3295.02	3245.50	-0.52	-0.73	24.61
Silver	33.22	33.23	32.70	0.71	0.49	14.93
Crude Oil	62.75	62.76	61.76	1.47	1.92	-10.15
Bitcoin	107617.81	108506.62	107006.79	0.26	-1.17	14.84
Etherium	2728.41	2787.81	2630.74	3.54	6.89	-18.47

Period	1M	3M	6M	12M
SOFR ($)	4.33	4.33	4.27	4.05
ESTR (€)	1.73	1.94	1.85	1.73
SONIA (£)	4.22	4.20	4.14	4.00
SARON (₣)	0.07	-0.06	-0.15	-0.24
TONAR (¥)	0.47	0.47	0.39	0.28

	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	4.25

INTERNATIONAL EQUITY MARKETS (Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

Futures surged Wednesday night as a federal court knocked down President Donald Trump's "reciprocal" tariffs. Solid earnings from artificial intelligence heavyweight Nvidia also buoyed the market. Stocks are coming off of a lackluster session Wednesday. Major U.S. indexes are on track to close the week—and month—higher.

EUROPE

It's been a broadly negative day for European equities, with the regional Stoxx 600 index closing 0.6% lower as Germany's DAX slipped 0.78% from Tuesday's record high close. Major defense stocks however stayed positive. Thursday is set to be relatively quiet for European data and earnings, though there will be more action stateside.

ASIA

Asia-Pacific markets mostly rose Thursday after a U.S. federal court ruled that President Donald Trump exceeded his authority with his "reciprocal" tariffs, dealing a blow to a major tenet of the president's economic agenda.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	42098.70	-0.58	3.88	-1.05	42769.00	1.36
S&P	5888.55	-0.56	5.89	0.12	6001.75	1.11
Nasdaq	19100.94	-0.51	9.39	-1.09	21811.25	1.58
DJ EuroStoxx50	5378.39	-0.68	4.19	9.85	5448.00	0.35
FTSE 100	8726.01	-0.59	3.10	6.77	8807.00	0.19
CAC 40	7788.10	-0.49	3.07	5.52	7779.50	-0.50
DAX	24038.19	-0.78	7.19	20.74	24359.00	0.24
IBEX 35	14100.60	-0.98	5.49	21.61	14114.00	-0.97
FTSE MIB	40127.75	0.01	5.95	17.38	40181.00	0.00
Nikkei	37722.40	1.51	6.84	-4.02	38350.00	1.30
Hang Seng	23258.31	0.65	6.36	16.69	23390.00	0.48
DFM General	5526.54	0.40	5.44	7.13	N/A	N/A
MSCI Tadawoul	11052.76	1.17	-5.90	-8.17	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	85.00	85.00	85.00	0.18	-2.13	-29.17
Solidere B	80.55	80.55	80.50	-0.92	-3.36	-32.59

MUST READ (Source: Bloomberg/ Forexlive)

Federal trade court strikes down Trump's reciprocal tariffs

On Wednesday, the U.S. Court of International Trade ruled that President Trump exceeded his authority under the International Emergency Economic Powers Act (IEEPA) by imposing broad, retaliatory tariffs via executive order. The decision invalidates some of Trump's most sweeping tariff actions, particularly the "Liberation Day" tariffs—10% duties on nearly all imports—and others targeting countries like Mexico, Canada, and China, based on national security claims tied to drug trafficking and migration. The court found that IEEPA does not grant the president "unbounded" power to regulate imports through tariffs, as it imposes "meaningful limits" and requires a clear "unusual and extraordinary threat," which the tariffs did not meet. The ruling specifically impacts tariffs issued under IEEPA and does not affect duties imposed under Section 232 (steel, aluminum, automobiles) or Section 301 (sector-specific tariffs). Affected sectors include importers broadly—such as a New York liquor importer—rather than specific industries. The Trump administration plans to appeal the decision. The legal dispute, backed by several U.S. states and small businesses, may reach the Supreme Court. Critics, including Senator Ron Wyden, celebrated the ruling as a step toward reasserting Congressional control over trade policy.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
MARVELL TECHN(	MRVL	$ 55.79 B	29-May-25	Aft-mkt	0.61	0.24
DELL TECHNOLOG	DELL	$ 77.76 B	29-May-25	Aft-mkt	1.69	1.27
COSTCO WHOLES	COST	$ 449.51 B	29-May-25	Aft-mkt	4.23	3.78
BEST BUY CO INC	BBY	$ 15.14 B	29-May-25	Bef-mkt	1.09	1.20
CROWDSTRIKE H(	CRWD	$ 116.77 B	03-Jun-25	Aft-mkt	0.66	0.93

ECONOMIC CALENDAR

(29-05-25) JP - Japan Buying Foreigm Bonds/Stocks
(29-05-25) US - GDP Annualized QoQ
(29-05-25) US - Initial Jobless Claims
(30-05-25) JP - Jobless Rate
(30-05-25) JP - Tokyo CPI YoY
(30-05-25) JP - Industrial Production YoY/MoM
(30-05-25) US - Personal Income/Spending

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