Daily Market Brief

October 29th 2024

FOREIGN EXCHANGE MARKETS *(Sources: Bloomberg / Reuters)*

EUR/USD
The EUR/USD pair remains stable at 1.0810 as the US Dollar consolidates, with investors awaiting Germany's GfK Consumer Confidence data. Rising expectations of slower US Federal Reserve rate cuts and uncertainty around the upcoming US presidential election may bolster the USD, while mixed signals from European Central Bank policymakers influence the Euro's performance.

GBP/USD
The GBP/USD pair is experiencing mild losses around 1.2970 as the US Dollar Index remains flat near 104.30, with traders cautious ahead of key US economic data this week. While rising expectations for US Federal Reserve rate cuts and uncertainty from the upcoming presidential election may support the USD, potential Bank of England rate cuts could weigh on the Pound, though hawkish comments from BoE policymaker Catherine Mann may limit its decline.

USD/JPY
The Japanese Yen has strengthened slightly against the US Dollar, moving away from a nearly three-month low, supported by a drop in Japan's unemployment rate and remarks from Finance Minister Katsunobu Kato suggesting potential government intervention. However, opposition to further Bank of Japan rate hikes, a positive risk tone, and rising US Treasury yields may limit the Yen's gains as traders remain cautious ahead of key economic releases and the BoJ meeting.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0812	1.0819	1.0806	0.00	0.12	-2.06
GBP-USD	1.2970	1.2982	1.2958	-0.02	-0.11	1.88
USD-JPY	152.97	153.36	152.76	-0.21	-1.24	-7.80
USD-CHF	0.8654	0.8657	0.8644	0.00	0.00	-2.77

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	2755.42	2757.78	2739.92	0.47	0.23	33.57
Silver	33.90	34.11	33.60	0.67	-2.75	42.46
Crude Oil	67.27	68.09	67.19	-0.16	-6.23	-4.31
Bitcoin	71201.32	71460.34	69499.49	2.29	4.48	67.50
Etherium	2619.85	2628.39	2514.99	4.13	3.31	14.79

Period	1M	3M	6M	12M
SOFR ($)	4.70	4.59	4.41	4.14
ESTR (€)	2.29	3.01	2.69	2.29
SONIA (£)	4.82	4.70	4.53	4.26
SARON (F)	0.94	0.75	0.61	0.42
TONAR (¥)	0.22	0.22	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
Stocks jumped Monday as investors looked for a batch of megacap technology earnings to keep driving the Nasdaq Composite to new heights this week. Traders are also watching for a slew of key economic data this week, including a preliminary reading on Q3 GDP out on Wednesday; the September PCE expected on Thursday; and the October jobs report due Friday.

EUROPE
European markets closed higher Monday, gaining ground through the afternoon as investors reviewed the geopolitical situation in the Middle East. Media and construction stocks added 1.6% and 2%, respectively, while oil and gas stocks fell 1.4%, tracking oil prices lower.

ASIA
Asia-Pacific markets traded mixed in spite of gains on Wall Street as investors looked toward a slate of megacap technology earnings to keep propelling the Nasdaq Composite to new heights this week. Japan’s jobless rate for the month of September came in at 2.4%, compared to 2.5% the previous month.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	42387.57	0.65	0.18	12.47	42598.00	0.66
S&P	5823.52	0.27	1.49	22.09	5866.25	0.34
Nasdaq	18567.19	0.26	2.47	23.69	20543.50	0.21
DJ EuroStoxx50	4969.83	0.54	-1.93	9.92	4993.00	0.77
FTSE 100	8285.62	0.45	-0.42	7.14	8338.50	0.74
CAC 40	7556.94	0.79	-3.01	0.18	7571.50	0.78
DAX	19531.62	0.35	0.30	16.60	19665.00	0.59
IBEX 35	11904.00	0.77	-0.53	17.84	11886.90	0.95
FTSE MIB	35016.44	0.69	0.83	15.37	34885.00	0.70
Nikkei	38903.68	0.77	-2.32	16.25	38970.00	2.53
Hang Seng	20599.36	0.51	0.35	21.45	20689.00	0.39
DFM General	4536.92	0.33	0.67	12.12	N/A	N/A
MSCI Tadawoul	12053.15	-0.13	-1.78	0.72	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	99.45	99.50	98.40	1.12	4.68	11.62
Solidere B	99.25	99.80	93.05	5.81	1.59	10.34

MUST READ *(Source: Bloomberg/ Forexlive)*

The NYSE Wants Even Longer Stock-Trading Hours

The New York Stock Exchange (NYSE) on Friday said it plans to extend trading on its digital exchange to 22 hours a day as it seeks to seize on global demand for U.S. stocks. The NYSE’s plan would allow investors to trade all U.S. stocks, exchange-traded funds (ETFs), and closed-end funds between 1:30 a.m. ET and 11:30 p.m. ET every weekday, except for holidays. Extended trading currently runs from 4 a.m. ET until 8 p.m. ET, with regular trading—when volumes are generally highest—between 9:30 a.m. ET and 4 p.m. ET. The extension “underscores the strength of our U.S. capital markets and growing demand for our listed securities around the world,” said Kevin Tyrrell, head of markets at NYSE. The proposal is subject to approval by regulators. Interest in 24-hour trading has grown significantly in recent years. Online brokerage Robinhood (HOOD) launched its 24 Hour Market last year, allowing investors to trade 43 popular stocks and ETFs between 8 p.m. ET on Sunday and 8 p.m. ET on Friday. Robinhood has since expanded the list of stocks and funds that can be traded between those hours.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Paypal Holdings Ir	PYPL US	$ 85.46B	29-Oct-24	Pre-mkt	1.08	1.30
Mcdonald's Corpc	MCD US	$ 212.90B	29-Oct-24	Pre-mkt	3.20	3.19
Visa Inc	V US	$ 561.533B	29-Oct-24	Aft-mkt	2.58	2.33
Alphabet Inc	GOOGL US	$ 2.06T	29-Oct-24	Aft-mkt	2.00	1.55
Advanced Micro I	AMD US	$ 258.83B	29-Oct-24	Aft-mkt	0.92	0.69

ECONOMIC CALENDAR

(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
(30-10-24) US - ADP Employment Change
(30-10-24) US - GDP Annualized QoQ
(30-10-24) US - Personal Consumption

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