

Daily Market Brief

April 30th 2024



FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD jostled on Monday, settling near 1.0720 after churning in a tight but lopsided range as markets settle in for the wait to Wednesday's US Fed outing. Investors broadly expect US rates to hold steady this week, but traders will be looking for an uptick in Fed guidance for when rate cuts could be coming. Fed rate call, pan-EU GDP and HICP inflation in the mid-week. NFP Friday a key US datapoint this week.

GBP/USD

The GBP/USD pair consolidates its gains near 1.2560 after flirting with the key 200-day SMA and three-week highs in the 1.2550-1.2560 zone during the early Asian session on Tuesday. The recovery of the major pair is supported by a falling US DXY to 105.65. On Wednesday, the FOMC interest rate decision will take center stage ahead of the release of April's NFP on Friday.

USD/JPY

The USD/JPY finds provisional support near 155.00 in Monday's early American session. The asset registered a vertical sell-off from historic highs of 160.00, which market participants recognised as an outcome of suspected intervention by Japan's authorities. Investors expect Japan's intervention would only provide provisional support to the Japanese Yen.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0698	1.0724	1.0695	-0.21	-0.03	-3.09
GBP-USD	1.2533	1.2564	1.2531	-0.24	0.67	-1.56
USD-JPY	156.78	156.99	156.07	0.27	-1.24	-10.04
USD-CHF	0.9120	0.9121	0.9099	0.18	0.00	-7.74
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	2323.20	2336.34	2321.85	-0.53	0.05	12.61
Silver	26.78	27.15	26.74	-1.32	-1.91	12.56
Crude Oil	82.34	82.81	82.27	-0.35	-1.22	14.17
Bitcoin	63278.81	64701.45	62805.16	0.53	-2.34	48.86
Etherium	3167.52	3249.75	3149.62	-0.26	-0.21	38.79
Period	1 M	3 M	12 M			
EURIBOR	3.85	3.87	3.72			
SOFR	5.31	5.33	5.24			
Notes/Bonds	2 Y	10 Y	30 Y			
US	4.97	4.61	4.72			
BTP - BUND	0.50	1.32	1.71			
GILTS	4.45	4.29	4.75			

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

Stocks closed higher Monday, lifted by Tesla, while traders geared up for a week dominated by corporate earnings and a Federal Reserve meeting. Of the more than 46% S&P 500-listed firms that have posted results so far, about 4 out of every 5 have surpassed expectations, according to FactSet. The Fed is set to release its latest interest rate announcement on Wednesday.

EUROPE

European markets closed higher Monday as investors looked ahead to more central bank decisions, earnings and data this week. France's Atos rose 19% after confirming the French government had made an offer for three strategically important parts of the business.

ASIA

Asian shares mostly rose Tuesday, as investors kept their eyes on potentially market-moving reports expected later this week. Japan's benchmark Nikkei 225 jumped 1.3% to 38,442.28 in early trading, coming back from a national holiday.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	38386.09	0.38	-3.57	1.85	38509.00	-0.13
S&P	5116.17	0.32	-2.63	7.26	5139.00	-0.15
Nasdaq	15983.08	0.35	-2.42	6.47	17885.50	-0.10
DJ EuroStoxx50	4981.09	-0.51	-2.01	10.17	4952.00	-0.12
FTSE 100	8147.03	0.09	2.44	5.35	8163.00	-0.01
CAC 40	8065.15	-0.29	-1.71	6.92	8020.00	0.00
DAX	18118.32	-0.24	-2.02	8.16	18281.00	-0.15
IBEX 35	11100.80	-0.48	0.24	9.89	11123.70	0.00
FTSE MIB	34296.31	0.14	-1.31	13.00	34054.00	0.00
Nikkei	37934.76	0.78	-5.29	14.25	38230.00	0.90
Hang Seng	17746.91	-0.30	6.97	3.79	17842.00	0.00
DFM General	4160.66	0.30	-2.02	2.48	N/A	N/A
MSCI Tadawoul	12369.46	1.13	-0.26	3.36	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	72.45	72.45	69.50	-0.62	-2.09	-18.69
Solidere B	72.45	72.45	72.45	7.97	-1.83	-19.46

MUST READ

(Source: Bloomberg/ Forexlive)

Apple shares soar amid report

Shares in Apple Inc, opens new tab closed up 2.5% on Monday after a well-known analyst at Bernstein Societe Generale Group upgraded the stock to an "outperform" rating, pointing to the prospects for phone replacement phone sales with help from generative artificial intelligence updates. Apple registered its biggest one-day percentage gain in more than two weeks after the upgrade, which marked the stock's first "buy" equivalent rating from Bernstein's Toni Sacconaghi since early 2018.

Tesla shares up 15% following Chinese approval

Shares of Tesla stock rallied Monday after the electric vehicle maker's CEO, Elon Musk, paid a surprise visit to Beijing over the weekend and reportedly won tentative approval for its driving software. Musk met with a senior government official in the Chinese capital Sunday, just as the nation's carmakers are showing off their latest electric vehicle models at the Beijing auto show. According to The Wall Street Journal, which cited anonymous sources familiar with the matter, Chinese officials told Tesla that Beijing has tentatively approved the automaker's plan to launch its "Full Self-Driving," or FSD, software feature in the country.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Advanced Micro I	AMD US	\$ 258.85B	30-Apr-24	Aft-mkt	0.61	0.58
Amazon.com Inc	AMZN US	\$ 1.88T	30-Apr-24	Aft-mkt	1.19	0.36
Super Micro Comj	SMCI US	\$ 52.13B	30-Apr-24	Aft-mkt	5.70	1.51
Mastercard	MA US	\$ 426.42B	01-May-24	Pre-mkt	3.23	2.80
Qualcomm Inc	QCOM US	\$ 188.83B	01-May-24	Aft-mkt	2.32	2.15

ECONOMIC CALENDAR

(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
(03-05-24) US - Nonfarm Payrolls

CONTACT

Banque BEMO sal
Asset Management Unit

Ashrafieh, Elias Sarkis Ave., BEMO Bldg, 4th Floor
P.O.Box 16-6353 Beirut, Lebanon
Tel: +961 1 325405/6/7/9

Disclaimer: This report is published for information purposes only. The information herein has been compiled from, or based upon sources we believe to be reliable, but we do not guarantee or accept responsibility for its completeness and accuracy. This document should not be construed as a solicitation to take part in any investment, or as constituting any representation or warranty on our part. The investment risks described herein are not purported to be exhaustive, any person considering an investment should seek independent advice on the suitability or otherwise of the particular investment. Investment, Capital Market and Treasury products are subject to investment risk, including possible loss of principal amount invested. Past performance is not indicative of future results: prices can go up or down. Investors investing in investments and/or treasury products denominated in foreign (non-local) currency should be aware of the risk of exchange rate fluctuations that may cause loss of principal when foreign currency is converted to the investor's home currency. Client understands that it is his/her responsibility to seek legal and/or tax advice regarding the legal and tax consequences of his/her investment transactions. The consequences of any action taken on the basis of information contained herein are solely the responsibility of the recipient.