Daily Market Brief

April 30th 2025

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair gains ground to near 1.1390 during the early Asian session on Wednesday. The US Dollar edges lower against the Euro due to softer-than-expected US economic data. The German economic data and US Personal Consumption Expenditures - Price Index report for March will be in the spotlight later on Wednesday.

GBP/USD

The GBP/USD pair trades with mild gains near 1.3400 during the early Asian session on Wednesday. The weaker-than-expected US economic data drags the Greenback lower. Later on Wednesday, the US ADP Employment Change will be released, along with the Personal Consumption Expenditures Price Index (PCE) and the flash Q1 Gross Domestic Product (GDP) report.

USD/JPY

USD/JPY oscillates in a narrow band below 142.50 early Wednesday as traders move to the sidelines ahead of the crucial BoJ policy meeting. The divergent BoJ-Fed expectations and trade-related uncertainties support the Japanese Yen and cap the pair despite a renewed US Dollar upside.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1379	1.1396	1.1355	-0.07	0.56	9.90
GBP-USD	1.3396	1.3415	1.3382	-0.10	1.07	7.03
USD-JPY	142.51	142.56	142.17	0.12	0.67	10.32
USD-CHF	0.8235	0.8247	0.8227	-0.05	0.86	10.19

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	3309.63	3328.11	3301.47	-0.23	0.65	26.11
Silver	32.89	33.11	32.73	-0.14	-2.05	13.80
Crude Oil	59.63	60.43	59.53	-1.31	-4.24	-15.02
Bitcoin	95033.17	95196.79	93792.92	0.17	0.07	1.41
Etherium	1804.46	1813.79	1781.49	-0.27	0.25	-46.08

Period	1M	3M	6M	12M
SOFR ($)	4.32	4.28	4.13	3.86
ESTR (€)	1.72	2.02	1.88	1.72
SONIA (£)	4.29	4.19	4.04	3.84
SARON (₣)	0.15	0.03	-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

Markets moved higher on Tuesday following optimistic remarks from Commerce Secretary Howard Lutnick about an impending international trade deal, which lifted investor sentiment. Earlier in the session, trading remained subdued as participants awaited further clarity. A heavy slate of corporate earnings this week also contributed to market caution, with about one-third of S&P 500 companies set to report results.

EUROPE

European markets closed higher on Tuesday after investors parsed a flurry of earnings for indications of the impact of U.S. tariffs and global economic uncertainty. Utilities and healthcare were generaly leadiing the gains.

ASIA

Asia-Pacific markets traded mixed Wednesday as traders parse a slew of key economic data in the region. The Bank of Japan kickstarts its policy meeting during the day.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	40527.62	0.75	-3.51	-4.74	40574.00	-0.21
S&P	5560.83	0.58	-0.91	-5.45	5560.00	0.12
Nasdaq	17461.32	0.55	0.94	-9.58	19526.50	-0.01
DJ EuroStoxx50	5161.90	-0.17	-1.65	5.43	5121.00	0.04
FTSE 100	8463.46	0.55	-1.39	3.55	8469.00	0.50
CAC 40	7555.87	-0.24	-3.01	2.37	7495.50	-0.25
DAX	22425.83	0.69	1.18	12.64	22639.00	0.95
IBEX 35	13366.90	-0.66	1.76	15.28	13381.40	-0.15
FTSE MIB	37874.75	1.09	-0.47	10.79	37345.00	1.08
Nikkei	35839.99	0.36	0.98	-9.84	36000.00	0.25
Hang Seng	22008.11	0.09	-4.72	9.82	22011.00	0.18
DFM General	5241.30	0.48	2.85	1.60	N/A	N/A
MSCI Tadawoul	11746.20	-0.33	-2.32	-2.41	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	88.80	90.00	84.00	1.20	2.07	-26.00
Solidere B	86.10	88.00	78.05	1.23	1.29	-27.95

MUST READ

(Source: Bloomberg/ Forexlive)

Nvidia's AI Dominance Challengend by Chinese Tensions And Competition

Nvidia's stock surged following the explosive success of OpenAI's ChatGPT in 2022, which accelerated global interest in artificial intelligence and led to a massive investment wave in AI infrastructure. As the leading manufacturer of GPUs essential for AI development, Nvidia saw its revenue and profits soar, pushing its stock up 171% in 2024. However, the company now faces major challenges, particularly in China—a key market. U.S.-China tensions and tightening export restrictions have slashed Nvidia's sales in the country, with CEO Jensen Huang noting that revenue there has dropped by half. The situation worsened when the Trump administration blocked exports of Nvidia's H20 chip to China, resulting in a $5.5 billion write-off. On top of these setbacks, China has imposed reciprocal tariffs, sparking a broader trade war that further complicates Nvidia's business. Additionally, Huawei has emerged as a serious competitor, unveiling new AI chips that may rival Nvidia's offerings. The upcoming Ascend 920, built with SMIC's 6nm technology, could threaten Nvidia's dominance in the Chinese market. With Huawei gaining traction among Chinese tech giants like ByteDance and Alibaba, Nvidia risks losing significant market share and billions in potential revenue, contributing to a 20% decline in its stock price in 2025.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
MICROSOFT CORI	MSFT	$ 2929.29 B	30-Apr-25	Aft-mkt	3.21	2.94
META PLATFORM	META	$ 1399.66 B	30-Apr-25	Aft-mkt	5.32	6.07
ELI LILLY & CO	LLY	$ 839.16 B	01-May-25	Pre-mkt	3.10	2.58
APPLE INC	AAPL	$ 3172.81 B	01-May-25	Aft-mkt	1.62	1.53
AMAZON.COM IN	AMZN	$ 1988.65 B	01-May-25	Aft-mkt	1.66	1.44

ECONOMIC CALENDAR

(30-04-25) JN - Industrial Production YoY/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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