

Daily Market Brief

August 30th 2024



FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EURUSD

The EUR/USD pair recovers some lost ground around 1.1080, snapping the two-day losing streak on Friday during the early Asian session. However, the upside might be limited as traders might prefer to wait on the sidelines ahead of the flash estimate of the Eurozone July Harmonized Index of Consumer Prices (HICP) and the US July Personal Consumption Expenditure (PCE) Price Index.

GBPUSD

GBP/USD loses ground for the third successive session, trading around 1.3160 during the Asian hours on Friday. This downside could be attributed to the improved US Dollar (USD) following stronger-than-expected economic data released on Thursday. Investors await July's US Personal Consumption Expenditure (PCE) Price Index scheduled to be released later in the North American Session.

USDJPY

The Japanese Yen (JPY) retraces its recent gains against the US Dollar (USD) following the Tokyo Consumer Price Index (CPI) data released on Friday. The increase in Tokyo inflation strengthens the Bank of Japan's (BoJ) hawkish monetary policy stance, supporting the JPY and putting downward pressure on the USD/JPY pair.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1077	1.1083	1.1070	0.00	-1.03	0.34
GBP-USD	1.3170	1.3171	1.3160	0.02	-0.33	3.45
USD-JPY	144.88	145.07	144.66	-0.08	-0.35	-2.65
USD-CHF	0.8481	0.8482	0.8465	0.09	-0.02	-0.79
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	2514.56	2521.90	2512.28	-0.24	0.08	21.89
Silver	29.52	29.53	29.32	0.36	-0.98	24.08
Crude Oil	76.23	76.27	75.65	0.42	1.87	7.40
Bitcoin	58814.89	59648.40	58696.97	-1.21	-8.45	38.36
Etherium	2512.24	2543.16	2505.00	-1.11	-9.35	10.07
Period	1 M		3 M			12 M
EURIBOR	3.59		3.51			3.12
SOFR	5.20		5.02			4.20
US Fed Fund Rate (Indicator)			5.31			
Notes/Bonds	2 Y		10 Y			30 Y
US	3.90		3.86			4.15
BTP - BUND	0.51		1.38			1.80
GILTS	4.11		4.02			4.54

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

The Dow notched a record high close on Thursday in mixed trading following robust U.S. economic data, while artificial intelligence chipmaker Nvidia dropped after its largely in line forecast failed to impress investors. Apple gains after Citigroup selects company as top AI pick.

EUROPE

Europe's STOXX 600 rose on Thursday and Germany's DAX closed at a record high, led by tech stocks, after softer inflation data lifted hopes for interest-rate cuts and offset some disappointment around Nvidia's quarterly results.

ASIA

Asian stocks rose on Friday and were poised for a solid end to August, while the dollar was staring at its worst monthly performance in nine months on the view that the Federal Reserve is all but certain to cut interest rates next month.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	41335.05	0.59	1.45	9.67	41470.00	0.07
S&P	5591.96	0.00	2.86	17.24	5623.25	0.25
Nasdaq	17516.43	-0.23	2.15	16.69	19469.75	0.45
DJ EuroStoxx50	4966.27	1.08	2.59	9.84	4969.00	-0.14
FTSE 100	8379.64	0.43	1.27	8.36	8437.00	0.39
CAC 40	7640.95	0.84	2.22	1.30	7659.00	N/A
DAX	18912.57	0.69	2.72	12.90	18928.00	-0.15
IBEX 35	11358.60	0.23	1.39	12.44	11389.70	N/A
FTSE MIB	34192.06	0.92	0.84	12.65	34276.00	N/A
Nikkei	38362.53	0.32	-0.11	15.00	38590.00	0.37
Hang Seng	17786.32	2.24	6.95	6.67	18135.00	2.39
DFM General	4334.26	0.23	1.17	6.76	N/A	N/A
MSCI Tadawoul	12145.15	0.23	0.67	1.49	N/A	N/A
Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	82.65	83.95	80.60	1.41	1.79	-7.24
Solidere B	81.00	84.00	80.90	0.62	1.69	-9.95

MUST READ

(Source: Bloomberg/ Forexlive)

Number of crypto millionaires surges in 2024

One million dollars is a lot of coin, and the number of people who own that equivalent or more in cryptocurrency has surged over the past year. The Crypto Wealth Report 2024 published by Henley & Partners found there are now 172,300 people worldwide who are crypto millionaires, a 95% increase compared to last year, and the number of bitcoin millionaires soared by 111% to 85,400. Henley & Partners determined the total market value of crypto assets has now reached a staggering \$2.3 trillion, an 89% increase compared to the \$1.2 trillion reported in the firm's inaugural report last year. The upper echelons of crypto wealth have also grown dramatically, the data shows, with the number of crypto centi-millionaires — those with crypto holdings of \$100 million or more — rising by 79% to 325. The number of crypto billionaires climbed 27%, to 28 people globally. Dominic Volek, group head of private clients at Henley & Partners, said the rapid growth has been fueled by the introduction of crypto ETFs in major financial markets, ushering in significant institutional capital. "The cryptocurrency landscape of 2024 bears little resemblance to its predecessors," Volek said. "Bitcoin's rise to over \$73,000 in March set a new all-time high, while the long-awaited approval of spot Bitcoin and Ethereum ETFs in the USA unleashed a torrent of institutional capital."

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Frontine Plc	FRO US	\$5.2 B	30-Aug-24	Pre-mkt	-0.24	-0.01
MINISO Group Hc	MNSO US	\$5.2 B	30-Aug-24	Pre-mkt	N/A	0.24
JinkoSolar Holding	JKS US	\$958.6 M	30-Aug-24	Pre-mkt	0.05	3.36
Zscaler, Inc.	ZS US	\$29.9 B	03-Sep-24	After-mkt	-0.14	-0.17
Ascendis Pharma	ASND US	\$7.9 B	03-Sep-24	Pre-mkt	-1.54	-2.35

ECONOMIC CALENDAR

- (30-08-24) DE- Retail Sales JUL
- (30-08-24) FR- Consumer Price Index AUG preliminar
- (30-08-24) EA- Eurogroup Meeting; ECB's Schnabel speech
- (30-08-24) DE- Unemployment Rate AUG; Unemployment Change AUG
- (30-08-24) EA- Harmonized Index of Consumer Prices AUG preliminar
- (30-08-24) US- Personal Consumption Expenditures
- (30-08-24) CA- Gros Domestic product Anualized Q2

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