

## FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

**EUR/USD**

For the fifth consecutive session, EUR/USD remained under pressure, sliding to levels around the 1.0620 zone. The US Dollar accelerated its gains amidst higher yields. The ECB's Simkus favoured 50 bps of rate cuts in the summer. Fed's Powell said it's appropriate to allow restrictive policy to continue to work, given the strength of the labor market. ECB's Lagarde noted the central bank remains on course to cut rates in the near term, subject to any major shocks.

**GBP/USD**

The GBP/USD pair remains on the defensive around 1.2430 during the early Asian session on Wednesday. The further upside in the USD from a hawkish tilt by Fed Chair Jerome Powell and upbeat US Retail Sales data weighs on the GBP/USD pair. BoE's Bailey saw strong evidence that UK inflation was falling. Investors will take more cues from the UK CPI on Wednesday.

**USD/JPY**

The USD/JPY pair trades with mild losses near 154.65 on Wednesday. The robust US economy and sticky inflation data have triggered the expectation that the Fed might delay the easing cycle to September from June, which provides some support to the USD against the Japanese Yen. BoJ is shifting to a more discretionary policy-setting approach, with less focus on inflation.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0613	1.0636	1.0613	-0.06	-1.21	-3.86
GBP-USD	1.2419	1.2440	1.2417	-0.06	-0.96	-2.45
USD-JPY	154.65	154.73	154.60	-0.05	-0.96	-8.80
USD-CHF	0.9127	0.9131	0.9119	-0.03	0.01	-7.81
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	2376.67	2387.08	2374.26	-0.26	1.83	15.21
Silver	28.29	28.35	28.07	0.66	1.23	18.90
Crude Oil	84.84	85.51	84.71	-0.61	-1.59	17.62
Bitcoin	63925.63	64494.37	62989.54	1.40	-4.77	50.39
Etherium	3090.99	3123.87	3070.26	0.65	-4.22	35.43
Period	1 M	3 M	12 M			
EURIBOR	3.85	3.89	3.69			
SOFR	5.32	5.33	5.22			
Notes/Bonds	2 Y	10 Y	30 Y			
US	4.98	4.66	4.76			
BTP - BUND	0.59	1.46	1.81			
GILTS	4.48	4.30	4.75			

## INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

**UNITED STATES OF AMERICA**

The S&P 500 wavered on Tuesday after Federal Reserve chair Powell said interest rates may need to stay elevated. Stocks were choppy in afternoon trading after Powell said that the current state of economic policy should remain in place amid sticky prices. America's largest firms have given Wall Street reason for optimism in the early innings of the new corporate earnings season.

**EUROPE**

European markets closed lower on Tuesday as investors followed developments in the Middle East. On the European data front, U.K. unemployment rose to 4.2%, up from 3.9% a year ago, while regular wage growth excluding bonuses rose more than expected, by 6%. Christine Lagarde said barring any major shocks, the central bank is on course to cut interest rates in the near term.

**ASIA**

Most major markets in Asia lost about 2%. Data released Tuesday showed China's economy grew 5.3% in the first quarter from a year ago, more than the 4.6% growth expected by economists polled by Reuters.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	37798.97	0.17	-2.37	0.29	38086.00	0.10
S&P	5051.41	-0.21	-1.28	5.90	5095.25	0.05
Nasdaq	15865.25	-0.12	-0.68	5.69	17875.50	-0.04
DJ EuroStoxx50	4916.99	-1.35	-1.38	8.75	4869.00	0.06
FTSE 100	7820.36	-1.82	1.20	1.13	7853.50	0.29
CAC 40	7932.61	-1.40	-2.84	5.16	7937.50	0.00
DAX	17766.23	-1.44	-0.95	6.06	17997.00	0.18
IBEX 35	10526.90	-1.50	-0.67	4.21	10523.70	0.00
FTSE MIB	33393.85	-1.65	-1.61	10.02	32746.00	0.00
Nikkei	38471.20	-0.61	-1.22	14.26	38270.00	-0.34
Hang Seng	16248.97	-0.53	-3.33	-5.19	16162.00	-0.74
DFM General	4184.31	-1.40	-1.83	3.07	N/A	N/A
MSCI Tadawoul	12500.43	-1.64	-2.05	4.45	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	74.95	75.00	74.05	1.15	1.83	-15.88
Solidere B	73.60	74.00	73.50	0.14	0.82	-18.18

## MUST READ

(Source: Bloomberg/ Forexlive)

**Apple Sales are plunging**

The latest charts from analysts at IDC show Samsung has reclaimed the top spot on the global smartphone charts for the first quarter of the year, knocking Apple down to number two. Apple was dominating the charts for a brief second. But now, Samsung has the lead with 20.8% of the global smartphone shipments for the first quarter, compared to Apple's 17.3%. Apple's sales have slipped almost 10% since the beginning of the year. It could be due to the faltering economy and declining iPhone sales in China. It could also be that the iPhone is not as exciting as the AI-first Android devices and folding smartphones. The iPhone 15 and iPhone 15 Pro deliver on the polished Apple experience, but overall, they're missing some of that oomph that the rest of the world's smartphone users seem drawn toward. This year's Galaxy S24 series launch included exclusive features for early buyers on behalf of Google. There's also the fact that the rest of the world isn't binary like the North American smartphone market. There aren't just two dominating players but a whole spectrum of offerings that seem like a better deal than Apple's closed devices. The IDC list shows Xiaomi, a brand that isn't even sold in the U.S., holding steady in the number three spot, followed by Transsion, which manufactures Tecno devices. Oppo, the company behind OnePlus smartphones and smartwatches, also remains in the top five.

## MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
ASML Holding NV	ASML US	\$ 390.36B	17-Apr-24	Pre-mkt	4.09	4.93
Citizen Financial C	CFG US	\$ 14.86B	17-Apr-24	Pre-mkt	0.75	1.10
US Bancorp	USB US	\$ 63.89B	17-Apr-24	Pre-mkt	0.87	1.16
Blackstone Inc	BX US	\$ 147.92B	18-Apr-24	Pre-mkt	0.97	0.97
Netflix Inc	NFLX US	\$ 267.24B	18-Apr-24	Aft-mkt	4.55	2.88

## ECONOMIC CALENDAR

(17-04-24) UK - CPI MoM / YoY / CPI Core YoY  
(17-04-24) EA - CPI MoM / YoY / CPI Core YoY  
(17-04-24) US - MBA Mortgage Applications  
(18-04-24) US - Initial Jobless Claims  
(18-04-24) US - Existing Home Sales  
(19-04-24) JP - Natl CPI YoY  
(23-04-24) US - S&P Global US Manufacturing PMI

## 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.