

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair hovers around the 1.0700 psychological level on Thursday during the early Asian session. The modest uptick of the major pair is supported by the softer USD. The dovish stance of the ECB, which sticks to plans to cut interest rates this year, weighs on the Euro. Later in the day, Germany's GfK Consumer Confidence Survey for April will be released. Additionally, the US preliminary GDP growth number will be due.

GBP/USD

The GBP/USD pair snaps the two-day winning streak near 1.2460 amid the modest rebound of the USD on Thursday during the early Asian session. The release of the US GDP for Q1 will take center stage on the day. Also, the usual weekly Initial Jobless Claims and Pending Home Sales will be due. The BoE is expected to wait until next quarter to lower borrowing costs, according to analysts from Reuters.

USD/JPY

USD/JPY broke into its highest chart territory since June of 1990 on Wednesday, peaking near 155.40 for the first time in 34 years as the Japanese Yen continues to tumble across the broad fx market. According to reporting from Nikkei, the Bank of Japan is expected to discuss "impact of accelerating Yen depreciation", a clear sign to market participants that BoJ intervention in the fx markets could be impending if the JPY continues to soften.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0712	1.0713	1.0694	0.12	0.65	-2.96
GBP-USD	1.2475	1.2475	1.2455	0.09	0.31	-2.01
USD-JPY	155.67	155.74	155.20	0.21	-0.66	-9.40
USD-CHF	0.9144	0.9152	0.9138	-0.08	-0.23	-7.98
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	2318.90	2322.14	2305.20	0.12	-2.53	12.41
Silver	27.17	27.32	26.98	0.04	-3.79	14.20
Crude Oil	82.90	83.00	82.57	0.11	0.97	14.95
Bitcoin	64214.59	64710.92	63800.26	0.26	-0.84	51.07
Etherium	3158.06	3170.97	3114.05	0.90	0.02	38.37
Period	1 M	3 M	12 M			
EURIBOR	3.82	3.88	3.72			
SOFR	5.32	5.32	5.19			
Notes/Bonds	2 Y	10 Y	30 Y			
US	4.93	4.65	4.78			
BTP - BUND	0.58	1.40	1.77			
GILTS	4.45	4.33	4.80			

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

Stocks wavered Wednesday as interest rate fears dampened the enthusiasm stemming from a strong slate of corporate earnings. First-quarter GDP numbers are due for release Thursday morning, while the core personal consumption expenditures price index — the Fed's inflation gauge — is due out Friday.

EUROPE

European markets closed lower on Wednesday, losing momentum from earlier in the week. Europe's markets had until now been buoyed by gains on Wall Street, where investors have been keeping a close eye on tech earnings along with mounting expectation that central banks in Europe will start cutting interest rates ahead of the U.S. Federal Reserve.

ASIA

Asian shares rose on Wednesday, led by an 2% gain in Japan's Nikkei 225 after U.S. stocks rallied for a second straight day Tuesday, blunting the blow from what's been a rough April. Japan's benchmark Nikkei 225 jumped 2.1% in morning trading to 38,337.23, with the yen hovering at 34-year lows during the week.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	38460.92	-0.11	-2.17	2.05	38584.00	-0.24
S&P	5071.63	0.02	-2.81	6.33	5069.25	-0.74
Nasdaq	15712.75	0.10	-4.10	4.67	17425.50	-1.34
DJ EuroStoxx50	4989.88	-0.37	-1.08	10.36	4944.00	-0.14
FTSE 100	8040.38	-0.06	1.55	3.97	8050.00	-0.08
CAC 40	8091.86	-0.17	-0.73	7.27	8025.00	-0.26
DAX	18088.70	-0.27	-0.95	7.98	18243.00	-0.13
IBEX 35	11027.80	-0.43	0.69	9.16	10982.20	0.00
FTSE MIB	34271.12	-0.27	-1.06	12.91	34056.00	0.00
Nikkei	38460.08	-2.14	-6.88	12.46	37660.00	-2.06
Hang Seng	17201.27	0.24	4.67	1.15	17264.00	0.13
DFM General	4167.33	0.02	-2.67	2.65	N/A	N/A
MSCI Tadawoul	12355.69	-1.03	-2.38	3.24	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	69.30	73.90	62.90	-5.46	-5.71	-22.22
Solidere B	71.75	73.95	70.00	-3.04	-2.38	-20.23

MUST READ

(Source: Bloomberg/ Forexlive)

Market snapshots and upcoming events

Asian stocks fall on Thursday as disappointing earnings forecasts from Facebook parent Meta Platforms hammered tech shares, while the Yen's slump past 155 per dollar for the first time since 1990 raised the spectre of intervention from Tokyo.

A 15% dive in shares of Meta in extended trading after the Instagram parent forecast lighter than expected current quarter revenue and higher expenses soured the mood, sparking a sell-off in US tech and tech related stocks.

Tech giants Microsoft and Alphabet Inc are expected to release their earnings report on Thursday.

US Durable Goods Orders rise 2.6% in March to \$283.4 billion

March Pending Home Sales Data to be reported today.

Fed's favorite inflation gauge is set to be released on Friday providing both the Fed and investor on the trajectory of inflation.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
American Airlines	AAL US	\$ 9.10B	25-Apr-24	Pre-mkt	-0.29	0.05
S&P Global	SPGI US	\$ 132.36B	25-Apr-24	Pre-mkt	3.65	3.15
Microsoft Corp	MSFT US	\$ 3.04T	25-Apr-24	Aft-mkt	2.83	2.45
Alphabet Inc	GOOGL US	\$ 1.99T	25-Apr-24	Aft-mkt	1.49	1.17
Intel Corp	INTC US	\$ 146.86B	25-Apr-24	Aft-mkt	0.13	-0.04

ECONOMIC CALENDAR

(25-04-24) US - GDP Annualized QoQ
(25-04-24) US - Initial Jobless Claims
(26-04-24) US - University of Michigan Sentiment
(26-04-24) US - March PCE Inflation Data
(29-04-24) DE - CPI MoM / YoY
(30-04-24) JP - Jobless Rate / Industrial Production MoM
(30-04-24) DE - Unemployment Change (000's)

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