DAILY MARKET REPORT

29.04.2025

Index	Last	Change
DJIA	40,227.48	114
S&P 500	5,528.48	3
NASDAQ	17,366.63	-16
NIKKEI	35,031.00	163
HANG SENG	23,661.00	-135
DJ EURSTOXX 50	4,982.18	18.98
FTSE 100	8,275.5	1
CAC 40	8,731.51	62.48
DAXX	22,794.79	383.35

US

S&P 500 futures are little changed after broad index notches fifth straight winning day

S&P 500 futures were near the flatline on Tuesday morning, after the fifth straight winning session for the benchmark, as investors awaited more earnings reports.

Futures tied to the broad index edged up 0.14%, while Nasdaq 100 futures moved up 0.2%. Dow Jones Industrial Average futures ticked up 50 points, or 0.12%.

Those moves come after the S&P 500 eked out a gain of less than 0.1% on Monday, allowing the index to keep its winning streak alive. The Dow added about 0.3%, while the Nasdaq Composite ticked 0.1% lower.

The three major indexes swung between gains and losses in the choppy session. The Dow tumbled more than 240 points at its low and rallied around 300 points at the day's high. The S&P 500 and NASDAQ both traded more than 1% in the red at session lows before taking a leg up in afternoon trading.

"Any pullbacks have turned to be buyable," said Larry Tentarelli, founder of the Blue Chip Daily Trend Report, of the recent market action. "I think the bulls are back in control."

Investors are gearing up for a busy earnings week, with about one-third of S&P 500-listed firms slated to post results between Monday and Friday. Big Tech is of particular focus, with Meta Platforms and Microsoft expected on Wednesday and Apple and Amazon scheduled for Thursday.

Of the more than 36% of S&P 500 companies that have reported so far this season, about 73% have exceeded Wall Street expectations, according to FactSet. That's modestly below the 5-year average of 77%, per FactSet.

Traders will also monitor economic data on home prices, consumer confidence and job openings due Tuesday morning.

With just two sessions left in the trading month, the Dow and S&P 500 have tumbled more than 4% and 1%, respectively. The Nasdaq Composite, on the other hand, is up 0.4%.

EUROPE & UK

European stocks head for mixed open as investors eye tariff impact on earnings

European markets are heading for a mixed open on Tuesday, as investors parse earnings for the impact of U.S. tariffs and resultant global economic uncertainty.

The pan-European Stocks index closed higher the last five sessions and has returned to a year-to-date gain despite selling in March and early April. A flurry of corporate results could now cloud or brighten the picture in the weeks ahead.

Data is due on Spanish economic growth, ahead of the figure for the wider euro zone on Wednesday.

Traders will also be keeping an eye on U.S. jobs market data out at 10 a.m. ET for clues on the health of the world's largest economy and the impact on Federal Reserve rates policy.

Asia-Pacific markets were mostly higher on Tuesday, while U.S. stock futures were near-flat ahead of Wall Street's own earnings bonanza.

Oil giant BP posts 49% drop in first-quarter profit on weaker crude prices.

British oil giant BP posted slightly weaker-than-expected first-quarter net profit, following a recent strategic reset and a slump in crude prices.

The beleaguered oil and gas major posted underlying replacement cost profit, used as a proxy for net profit, of $1.38 billion for the first three months of the year. That missed analyst expectations of $1.6 billion, according to an LSEG-compiled consensus.

BP's net profit had hit $2.7 billion a year earlier and $1.2 billion in the final three months of 2024.

Net income from continuing operations rose to 436 million euros ($496.5 million), above the 383 million euros forecast in an LSEG-compiled consensus, as net sales climbed 12.7% to 6.15 billion euros.

"In a 'normal world' with this strong quarter, the strong order book and in general a very positive attitude towards adidas, we would have increased our outlook for the full year both for revenues and operating profit. The uncertainty regarding the US tariffs has currently put a stop to this," the company said in a statement.

Asia

Asia-Pacific markets mostly rise as Trump softens tariff stance

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Asia-Pacific markets mostly rose Tuesday tracking Wall Street after U.S. President Donald Trump's administration said that it would move to reduce the impact of auto tariffs, while investors also assessed company earnings.

Europe's largest lender HSBC's first-quarter results beat estimates on the back of robust performance of its wealth business as well as strength in its corporate and institutional banking segment.

Market watchers were also closely monitoring developments surrounding trade deal negotiations between the U.S. and countries in the region.

Mainland China's CSI 300 index fell 0.13% while Hong Kong's Hang Seng Index pared gains to 0.12%.

India's benchmark Nifty 50 added 0.22% while the broader BSE Sensex was flat.

Over in South Korea, the Kospi index increased by 0.63% while the small-cap Kosdaq added 1.03%.
Japanese markets were closed for a public holiday.

Economic Release

Event	**Survey**	***Prior***
EUR : CONS CONF	**-16.7**	**-14.5**

- **US and Canada**

Event	**Survey**	***Prior***
US :REDBOOK	**-**	**7.4%**

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DOMESTIC MARKET

Stocks	Last	Close	Change	Volume
SOLIDERE A	89.5	89	0.00	0
SOLIDERE B	85	85	0.00	0
HOLCIM	74	74	0.00	0
BLOM	#N/A N/A	#N/A N/A	#N/A N/A	0
BLOM BANK	5.5	5.5	0.00	0
AUDI	3.77	3.77	0.00	0
BYBLOS BK	1.01	1.01	0.00	0

FOREIGN EXCHANGE

Currencies	BID	ASK
EUR/USD	1.14	1.145
GBP/USD	1.34	1.345
USD/JPY	143	143.5
USD/CAD	1.39	1.395
USD/LBP	89500	89500
USD/CHF	0.825	0.83

Commodities	Spot	Closing
GOLD	3315.68	3310.07
SILVER	33.2	33.08
CRUDE OIL	66.15	66.5

Creditbank S.A.L. Headquarters
Freeway Center, Sin El Fil Blvd.,
Dekwaneh, P.O.Box: 16-5795,
Beirut, Lebanon 1100 2802

T: 1587 - (+961) 1 501 600
F: (+961) 1 485 245 - Swift: CBCBLBBE
info@creditbank.com
www.creditbank.com

Capital LBP 214.800.000.000 fully paid
Fiscal No. 3297
C.R. No. Baabda 2003890
List of Banks No. 103

Market Summary

Commodities

GOLD

Gold declines as trade war concerns ease, US data in focus

Gold fell on Tuesday as softening trade tensions between the U.S. and its trading partners dulled the metal's safe-haven appeal, while investors awaited U.S. economic data to assess the Federal Reserve's policy path.

Spot gold fell 0.4% to $3,329.12 an ounce as of 0211 GMT. U.S. gold futures lost 0.2% to $3,342.40.

"The risk environment has clearly improved recently, with market participants buoyed by optimism that the worst of the trade tensions may be behind us amid encouraging rhetoric around trade deals," said IG market strategist Yeap Jun Rong.

U.S. Treasury Secretary Scott Bessent said on Monday several top trading partners had made "very good" proposals to avoid U.S. tariffs, with India likely to be among the first to finalize a deal.

China's recent moves to exempt certain U.S. goods from its retaliatory tariffs showed a willingness to de-escalate trade tensions, Bessent added.

U.S. President Donald Trump's administration will also move to reduce the impact of his automotive tariffs on Tuesday by alleviating some duties imposed on foreign parts in domestically-manufactured cars.

Creditbank S.A.L. Headquarters
Freeway Center, Sin El Fil Blvd.,
Dekwaneh, P.O.Box: 16-5795,
Beirut, Lebanon 1100 2802
T: 1587 - (+961) 1 501 600
F: (+961) 1 485 245 - Swift: CBCBLBBE
info@creditbank.com
www.creditbank.com
Capital LBP 214.800.000.000 fully paid
Fiscal No. 3297
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But risks are high that the global economy will slip into recession this year, according to a majority of economists in a Reuters poll, with many saying Trump's tariffs have damaged business sentiment.

Bullion, traditionally seen as a hedge against political and financial instability, rose to an all-time high of $3,500.05/oz last week due to elevated uncertainties.

Investors will monitor economic data this week, including the U.S. job openings report later in the day, Personal Consumption Expenditures on Wednesday, and the non-farm payrolls report on Friday.

"Longer-term structural tailwinds for gold prices are likely to keep the broader upward trend intact, supported by room for ongoing reserve diversification among emerging market central banks," Rong said.

OIL

Oil falls as economic jitters dampen demand outlook

Crude oil prices fell in early Asian trading on Tuesday as investors lowered their demand growth expectations due to the ongoing trade war between the United States and China, the world's two biggest economies.

Brent crude futures fell by 25 cents, or 0.4%, to $65.61 per barrel by 0024 GMT. U.S. West Texas Intermediate crude futures fell 18 cents, or 0.3%, to $61.87 a barrel. Both benchmarks fell more than $1 on Monday.

U.S. President Donald Trump's push to reshape world trade by imposing tariffs on all U.S. imports has created a high risk that the global economy will slip into a recession this year, according to a majority of economists in a Reuters poll.

China, hit with the steepest of those tariffs, has responded with its own levies against U.S. imports, stoking a trade war between the top two oil consuming nations. That has prompted analysts to sharply lower their oil demand and price forecasts.

Barclays on Monday cut its 2025 Brent crude price forecast by $4 to $70 a barrel, citing elevated trade tensions and a pivot in production strategy by the OPEC+ group as drivers of a 1 million barrel per day oil supply surplus this year.

Several members of OPEC+, which comprises the Organization of the Petroleum Exporting Countries and its allies, will suggest an acceleration of output hikes for a second consecutive month in June, sources told Reuters last week.

“A substantial (oil) price decrease appears probable if exporting countries boost production,” oil analyst Philip Verleger said in a note.

Meanwhile, U.S. crude oil stockpiles likely rose by about 500,000 barrels in the week ended April 15, according to a preliminary Reuters poll of analysts on Monday.

Industry group American Petroleum Institute will publish its estimates on U.S. oil inventories on Tuesday. Official figures from the Energy Information Administration will follow on Wednesday.

FX

Dollar set for first weekly gain since March on signs of easing in U.S.-China tensions

The dollar headed for its first weekly gain since mid-March on Friday after China granted some tariff exemptions for U.S. imports, raising hopes that the trade war between the world’s two largest economies may be closer to abating.

The U.S. currency has been whipsawed this week by conflicting signs for a thaw in the fraught relations between Washington and Beijing.

On Tuesday, U.S. President Donald Trump suggested a de-escalation of their tit-for-tat tariff battle, saying direct talks were already underway.

By Friday, a number of businesses that had been notified of the changes said China had granted some exemptions from its 125% tariffs on U.S. imports and was asking companies to identify the goods that could be eligible.

Trump, in an interview with Time magazine published on Friday, said his administration was talking with China to strike a tariff deal and that Chinese President Xi Jinping has called him. Beijing, however, continues to dispute the U.S. characterization of the talks.

The dollar rose against a basket of currencies, up around 0.1% on the day and set for a modest weekly gain of 0.3%, it's first since the middle of March.

"I don't think that anything's necessarily much clearer now, but it does feel like there's no more ramping up. It feels like it's coming the other way and if anything, it seems to be heading more towards de-escalation than escalation," said City Index market strategist Fiona Cincotta.

However, even with some exemptions in place, there was still not enough clarity over the bigger picture to fully reverse some of the investor flows out of the dollar, which has dropped 4% since Trump first announced his "Liberation Day" tariffs on April 2.

"We have seen this pull out of oversold territory. But it's definitely too early to be cracking open the champagne for the dollar recovery, we're not quite there yet," Cincotta said.

Safe havens droop The dollar was up 0.6% on the day against the yen at 143.53 and was up roughly the same amount against the Swiss franc at 0.828 francs.

The euro fell 0.1% to $1.14 while the pound declined 0.1% to $1.33 even after surprisingly strong UK retail sales figures.

Trump had rocked the dollar at the start of the week, sending it spiraling lower against other major currencies with his threats to fire Fed Chair Jerome Powell for not cutting interest rates quickly enough. It then jumped back on Tuesday when the president said he never had any intention of replacing the central bank boss.

Washington has made some progress in early trade talks with Asian allies South Korea and Japan.

"Even if reports are correct that there will be some easing of tariff rates, a hit to U.S. growth is still coming that will ensure volatility levels remain higher, equity markets are pressured to the downside and the global backdrop remains unfavorable for any sustained move higher in dollar/yen," said MUFG strategist Derek Halfpenny.

Bank of Japan Governor Kazuo Ueda on Thursday reiterated the central bank's commitment to raising interest rates if underlying inflation moved towards the 2% target as projected. But he repeated that policymakers needed to scrutinize the fallout from U.S. tariffs.

The BOJ is widely expected to leave rates unchanged at its two-day meeting that ends on May 1.nds on May 1.

Creditbank - Treasury and Capital Markets Tel & Fax: +961 1 485 265 / 269