

MARKET UPDATE

26/07/2024

Yen steadies, Asian stocks stabilize.

The yen stabilized near a 12-week high against the dollar on Friday while Asia-Pacific equity markets found their feet, a day after their worst session since mid-April.

MSCI's broadest index of Asia-Pacific shares was just 0.06% lower on Friday, following a 1.88% tumble the previous day.

Much of the weakness emanated from Taiwan, which reopened from a two-day closure due to a typhoon to slump 3.53% as the tech-heavy equity index caught up with the rout in the rest of the world since mid-week.

Japan's Nikkei eased 0.12% after failing to sustain earlier gains, but Australia's benchmark added 0.79% and South Korea's Kospi gained 0.89%.

Hong Kong's Hang Seng rose 0.21% while mainland blue chips were flat.

U.S. stock futures pointed higher after two days of selling in the cash indexes, with S&P 500 futures rising 0.43% and Nasdaq futures advancing 0.53%.

Pan-European Stoxx 50 futures added 0.17%.

U.S. economic data from overnight gave some cause for optimism, with economic growth faster than expected in the second quarter and inflation cooling. That helped dispel worries that the expansion was in danger of an abrupt end, while also supporting wagers for a Federal Reserve interest rate cut in September.

Bitcoin price today rises to nearly \$67k.

Bitcoin price rose on Friday, recovering some measure of losses this week as crypto markets awaited an address by Republican presidential nominee Donald Trump at the Bitcoin Conference this weekend.

Trump is set to appear as a keynote speaker at the Bitcoin Conference in Nashville on Saturday

The world's largest cryptocurrency rose 4.2% in the past 24 hours to \$67,006.2 by 02:07 ET (06:07 GMT), recovering from lows of around \$63,000 hit earlier in the week.

Bitcoin was caught up in a wave of selling pressure across global financial markets, which saw investors dump risk-driven assets. This risk-off trend was particularly damaging to crypto, given the sector's highly speculative nature, But this risk-off trend appeared to easing somewhat on Friday.



European shares set for modest weekly losses.

European shares were flat on Friday, set for a modest weekly loss as a mixed batch of corporate earnings left the benchmark index floundering for a clear direction.

The pan-European STOXX 600 index was flat at 508.9 points by 0710 GMT and was set to log its second consecutive week of losses after it hit its lowest over two months in the previous session.

Mercedes-Benz (OTC:MBGAF) dropped 2.2% after the German luxury automaker narrowed its annual forecast for the profit margin in its core car division.

The stock dragged the auto sector that lost 1.1%.

Capgemini lost 6.1% after the French IT consulting group expects its annual revenue to fall compared with the earlier expectation of at least maintaining stable growth.

On the flip side, NatWest gained 8% after the British bank said it would buy Metro Bank's mortgage portfolio for 2.4 billion pounds.

Hermes gained 2% after the Birkin-bag maker reported a 13% rise in second-quarter sales, demonstrating the continued appetite from wealthy shoppers for its luxury handbags.

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