Daily Market Brief

May 8th 2026

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair trades with a mild positive bias around the 1.1730-1.1735 region during the Asian session on Friday and, for now, seems to have stalled the previous day's modest slide. The uptick, however, lacks bullish conviction as the uncertainty over a US-Iran peace deal acts as a tailwind for the US Dollar (USD) and caps spot prices as traders keenly await the closely-watched US employment details. The popularly known Nonfarm Payrolls (NFP) report might influence market expectations about the US Federal Reserve's (Fed) policy outlook and drive the USD demand. In the meantime, renewed hostilities in the Strait of Hormuz keep a lid on the latest optimism over the de-escalation of the US-Iran conflict and underpin the USD's reserve currency status. This, in turn, is holding back the EUR/USD bulls from placing fresh bets.

GBP/USD

The GBP/USD pair posts modest gains around 1.3560 during the Asian trading hours on Friday. Hopes for a peace deal to end the Middle East conflict weaken the US Dollar (USD) as a safe-haven asset. The US April employment data will take center stage later on Friday. US President Donald Trump said that a ceasefire with Iran is still in place despite fresh military clashes in and around the Strait of Hormuz, warning that it would be obvious if the ceasefire were over, per CNN.

USD/JPY

The USD/JPY pair loses ground to around 156.85 during the Asian session on Friday. The Japanese Yen (JPY) strengthens against the US Dollar (USD) following another intervention by Japanese authorities. Markets might turn cautious later on Friday ahead of the US April employment report. Reuters reported on Friday, citing a source familiar with the matter, that Japan's officials intervened in the foreign exchange market during holidays in early May after having conducted Japanese yen-buying operations on April 30. The source said: "The intervention since the start of May was timed to coincide with the holiday period, when market liquidity was thin."

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1735	1.1737	1.1723	0.08	0.12	-0.09
GBP-USD	1.3571	1.3573	1.3547	0.12	-0.09	0.71
USD-JPY	156.86	156.99	156.76	-0.04	0.10	-0.10
USD-CHF	0.7799	0.7809	0.7797	-0.04	0.28	1.63
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4713.91	4732.79	4679.30	0.60	2.16	9.13
Silver	79.83	80.21	77.61	1.75	5.94	11.40
Crude Oil	95.78	98.64	95.08	1.02	-6.04	68.01
Bitcoin	79615.15	80117.87	79207.13	-0.32	0.90	-9.16
Etherium	2279.87	2293.96	2265.21	-0.39	-2.13	-23.44

Period	1M	3M	6M	12M
SOFR ($)	3.64	3.65	3.67	3.77
ESTR (€)	2.44	2.08	2.25	2.44
SONIA (£)	3.74	3.82	3.99	4.22
SARON (₣)	-0.05	-0.04	-0.02	0.05
TONAR (¥)	0.72	0.72	0.66	0.56

	Rates
U.S. Federal Fund Target Rate	3.75
ECB Main Refinancing Operation Announcement Rate	2.15
ECB Deposit Facility Announcement Rate	2.00
ECB Marginal Lending Facility Announcement Rate	2.40
BOE Official Bank Rate	3.75

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

The S&P 500 fell on Thursday after hitting a new all-time intraday high as oil prices came back from sizable losses, with traders eyeing more developments between the U.S. and Iran. Oil prices came off their session lows after trading meaningfully below $100 earlier in the session. U.S. West Texas Intermediate crude futures settled down 0.28% at $94.81 per barrel, while international Brent crude futures fell 1.19%, closing at $100.06 a barrel.

EUROPE

European stocks finished Thursday in negative territory as investors await the outcome of reports that Washington and Tehran are nearing an agreement to end the war. The pan-European Stoxx 600 index closed the session down more than 1%, reversing earlier gains. Major regional bourses in London, Paris, Frankfurt and Milan all finished in the red, with the U.K.'s FTSE 100 losing 1.6% on the day.

Asia

Asia-Pacific markets traded lower Friday, as concerns grew over renewed hostilities between Iran and the U.S. amid a fragile ceasefire. The U.S. and Iran traded fire in the Strait of Hormuz, with each side claiming the other initiated the attack. Despite the escalation, President Donald Trump insisted that the ceasefire remains in effect, saying the strikes are "just a love tap" during a call with an ABC News reporter later Thursday.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	49596.97	-0.63	3.52	3.19	49761.00	0.11
S&P	7337.11	-0.38	8.17	7.18	7382.75	0.25
Nasdaq	25806.20	-0.13	14.01	11.03	28806.00	0.40
DJ EuroStoxx50	5972.65	-0.90	1.00	3.13	5906.00	-0.79
FTSE 100	10276.95	-1.55	-3.13	3.48	10215.50	-0.73
CAC 40	8202.08	-1.17	-0.75	0.65	8170.00	-1.22
DAX	24663.61	-1.02	2.42	0.71	24550.00	-0.86
IBEX 35	18060.80	-0.24	-0.39	4.35	18046.10	-0.42
FTSE MIB	49291.01	-0.82	4.67	9.67	48709.00	-0.86
Nikkei	62833.84	-0.48	11.06	24.23	62660.00	5.33
Hang Seng	26626.28	-1.08	1.72	2.76	26226.00	-1.09
DFM General	5931.87	0.57	2.67	-1.91		
MSCI Tadawoul	11031.32	0.75	-2.75	5.15		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	72.95	73.00	70.00	1.81	-2.67	-13.15
Solidere B	70.00	70.00	70.00	-1.75	-0.21	-15.36
EuroBonds	25.125 / 26.125					

MUST READ

(Source: Bloomberg/ Forexlive)

Sony Announces $3 Billion Buyback as Memory Prices Take Toll

Sony Group Corp. announced a share buyback of up to ¥500 billion ($3.2 billion) and plans to cancel 3% of its shares on May 29, aiming to support investor confidence after its stock fell more than 20% this year. The decline was largely driven by rising component and memory costs affecting the consumer electronics industry. Following the announcement, Sony's shares rose as much as 7.3%, marking their biggest intraday gain in over two months. The company forecast operating profit of ¥1.6 trillion for the fiscal year ending March 2027, representing an expected 11% increase. Growth was mainly supported by strong performance in Sony's music and smartphone image-sensor businesses. However, Sony warned that its PlayStation 5 sales targets depend on securing affordable memory supplies, highlighting ongoing supply-chain challenges. Sony continues restructuring its business by reducing exposure to less profitable hardware operations and expanding entertainment and intellectual-property-focused divisions. The company is reportedly close to a $4 billion music catalog acquisition featuring artists such as Justin Bieber and Neil Young. Investors view the company's outlook as a sign of resilience despite macroeconomic pressures, while the anticipated release of Grand Theft Auto VI could boost Sony's gaming platform and online services.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
AST SPACEMOBIL	ASTS	$ 25.36 B	11-May-26	Aft-mkt	-0.23	-0.20
PLUG POWER INC	PLUG	$ 4.37 B	11-May-26	Aft-mkt	-0.10	-0.21
JD.COM INC-ADR	JD	$ 41.26 B	12-May-26	Bef-mkt	3.57	8.41
ON HOLDING AG-	ONON	$ 11.80 B	12-May-26	Bef-mkt	0.27	0.21
ALIBABA GROUP I	BABA	$ 338.27 B	13-May-26	Bef-mkt	6.24	12.52

ECONOMIC CALENDAR

(08-05-26) US - Change in Nonfarm Payrolls
(08-05-26) CA - Net Change in Payrolls
(08-05-26) US - Unemployment Rate
(08-05-26) US - Wholesale Inventories MoM
(11-05-26) US - Existing Home Sales
(12-05-26) US - CPI MoM YoY
(13-05-26) JN - BoP Current Account Balance

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