Daily Market Brief

February 11th 2025

FOREIGN EXCHANGE MARKETS *(Sources: Bloomberg / Reuters)*

EUR/USD
EUR/USD dropped about 0.33% on Monday, as investors await clearer signals from central banks amid uncertainty surrounding President Trump's new tariffs. Key US economic reports, including CPI and PPI inflation, are expected later this week, while European data remains limited and unlikely to have much impact.

GBP/USD
GBP/USD is on a four-day downward trend, nearing 1.2350, driven by rising trade tensions following President Trump's new tariffs on steel and aluminum imports. Meanwhile, concerns about weak consumer spending and inflationary pressures in the UK, alongside better-than-expected retail sales data, are influencing market sentiment.

USD/JPY
The Japanese Yen (JPY) remains range-bound against the US Dollar, supported by expectations of further interest rate hikes by the Bank of Japan (BoJ) and concerns over a global trade war. However, President Trump's new tariffs on imports, affecting Japan's economic stability, create headwinds for the JPY, allowing USD/JPY to remain steady near the 152.00 mark.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0304	1.0311	1.0292	-0.03	-0.72	-0.48
GBP-USD	1.2356	1.2371	1.2346	-0.10	-0.99	-1.28
USD-JPY	151.95	152.06	151.69	-0.03	1.57	3.46
USD-CHF	0.9115	0.9118	0.9108	0.02	-0.69	-0.45

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	2915.38	2942.68	2906.00	0.24	2.56	11.08
Silver	31.78	32.25	31.64	-0.85	-1.21	9.95
Crude Oil	72.67	72.77	72.31	0.48	-0.04	1.99
Bitcoin	98418.62	98489.76	97277.03	1.04	1.66	5.02
Etherium	2719.71	2725.33	2652.33	2.06	0.37	-18.73

Period	1M	3M	6M	12M
SOFR ($)	4.32	4.31	4.28	4.22
ESTR (€)	2.06	2.45	2.27	2.06
SONIA (£)	4.46	4.44	4.33	4.17
SARON (F)	0.43	0.27	0.17	0.07
TONAR (¥)	0.34	0.26	0.24	0.15

	Rates
U.S. Federal Fund Target Rate	4.50
ECB Main Refinancing Operation Announcement Rate	2.9
ECB Deposit Facility Announcement Rate	2.75
ECB Marginal Lending Facility Announcement Rate	3.15
BOE Official Bank Rate	4.50

INTERNATIONAL EQUITY MARKETS *(Sources: Bloomberg / Reuters)*

UNITED STATES OF AMERICA
Stocks rose Monday as major tech names outperformed to start the week, while traders looked past the latest U.S. tariff threat from President Donald Trump. The threat of more tariffs comes ahead of a slew of economic data this week. The January CPI report is due out Wednesday. Federal Reserve Chair Jerome Powell will also speak before Congress on Tuesday morning.

EUROPE
European stock markets started the week on a positive note, appearing to shrug off President Donald Trump's latest tariff announcement. German inflation and U.K. gross domestic product figures on Thursday and the latest quarterly European growth data on Friday.

ASIA
Asia-Pacific markets traded mixed Tuesday as investors assessed U.S. President Donald Trump's tariff campaign. Japan markets were closed for a holiday. Shares of Chinese EV maker BYD rose to a record high Tuesday, a day after the company launched advanced autonomous driving features on a majority of its models.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	44470.41	0.38	6.04	4.53	44487.00	0.14
S&P	6066.44	0.67	4.11	3.14	6071.25	0.36
Nasdaq	19714.27	0.98	2.88	2.09	21768.00	0.81
DJ EuroStoxx50	5358.30	0.62	7.66	9.44	5370.00	0.84
FTSE 100	8767.80	0.77	6.30	7.28	8739.50	0.81
CAC 40	8006.22	0.42	7.74	8.47	8017.00	0.39
DAX	21911.74	0.57	8.39	10.06	22000.00	0.68
IBEX 35	12708.80	0.16	8.43	9.61	12728.20	0.29
FTSE MIB	37242.17	0.50	6.13	8.94	37364.00	0.49
Nikkei	38801.17	0.04	-0.99	-2.74	38790.00	-0.13
Hang Seng	21521.98	-0.59	12.22	6.65	21444.00	1.06
DFM General	5261.31	0.76	1.40	2.77	N/A	N/A
MSCI Tadawoul	12471.72	0.02	3.09	3.62	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	112.50	114.00	110.10	0.36	-0.71	-6.25
Solidere B	110.00	110.50	110.00	-0.45	-0.63	-7.95

MUST READ *(Source: Bloomberg/ Forexlive)*

Gold price stalls intraday pullback from record high; sticks to modest gains above $2,900
Gold price (XAU/USD) retreated after touching a fresh record high during the Asian session on Tuesday, though it manages to retain its bullish bias amid worries about a global trade war. US President Donald Trump raised duties on steel and aluminum imports to 25% and said he would announce plans to impose reciprocal tariffs on other countries over the next two days. This, along with geopolitical risks, continues to underpin demand for the traditional safe-haven precious metal. Apart from this, expectations that Trump's protectionist policies would reignite inflation further benefit the Gold price, which is seen as a hedge against rising prices. Meanwhile, Friday's upbeat US employment details, along with inflation concerns, leave room for the Federal Reserve (Fed) to hold interest rates steady. This, in turn, lifts the US Dollar (USD) to over a one-week top, which, along with overbought conditions, prompts some profit-taking around the XAU/USD pair.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
S&P Global Inc	SPGI US	$ 159.90B	11-Feb-25	Pre-mkt	3.43	3.13
Coca Cola Compa	KO US	$ 278.07B	11-Feb-25	Pre-mkt	0.52	0.49
Marriott Internati	MAR US	$ 84.60B	11-Feb-25	Pre-mkt	2.37	3.57
American Interna	AIG US	$ 46.84B	11-Feb-25	Aft-mkt	1.23	1.79
Gild Sciences	GILD US	$ 118.99B	11-Feb-25	Aft-mkt	1.70	1.72

ECONOMIC CALENDAR

(11-02-25) US - NFIB Small Business Optimism
(12-02-25) US - CPI MoM / YoY / Ex Food and Energy MoM
(13-02-25) US - PPI Final Demand MoM
(13-02-25) US - PPI YoY / MoM
(13-02-25) DE - CPI MoM / YoY
(13-02-25) UK - Industrial Production MoM
(13-02-25) UK - GDP QoQ / YoY

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