Daily Market Brief

May 11th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD gains ground after opening at a gap-down, still holding daily losses near 1.1750 during the Asian hours on Monday. The pair remains in the negative territory as the US Dollar (USD) remains firm amid growing risk aversion. US President Donald Trump described in a post on Truth Social that Tehran's reply as "TOTALLY UNACCEPTABLE," following reports that Iran proposed moving part of its highly enriched uranium stockpile to a third country while refusing to dismantle its nuclear facilities. According to US officials, Trump is set to arrive in Beijing on Wednesday and is expected to discuss Iran, among other issues, with Chinese President Xi Jinping. An extended Middle East conflict and the fragile ceasefire between the US and Iran may continue to support safe-haven demand for the Greenback, potentially weighing on the major currency pair in the near term.

GBP/USD

The GBP/USD pair struggles to capitalize on its modest intraday bounce and remains below the 1.3600 mark through the Asian session on Monday amid the emergence of some US Dollar (USD) buying. The recent optimism over a potential US-Iran peace deal faded rather quickly in the wake of renewed hostilities in the Strait of Hormuz and major disagreements over Tehran's nuclear program. This, along with reviving hawkish US Federal Reserve (Fed) expectations, revives the USD demand and keeps a lid on the GBP/USD pair rebound from the 1.3550-1.3545 region.

USD/JPY

The USD/JPY pair reverses a modest Asian session dip to the 156.50-156.45 area on Monday as the safe-haven US Dollar (USD) draws support from persistent geopolitical uncertainties. Spot prices reclaim the 157.00 mark, though any meaningful upside still seems elusive in the wake of speculations that Japanese authorities might step in to prop up the domestic currency. US President Donald Trump and Iran both rejected each other's peace proposals for ending the war and the gradual reopening of the Strait of Hormuz amid major disagreements over Iran's nuclear program.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1752	1.1795	1.1744	-0.30	0.52	0.05
GBP-USD	1.3586	1.3630	1.3551	-0.33	0.40	0.82
USD-JPY	157.11	157.18	156.45	0.27	0.08	-0.25
USD-CHF	0.7794	0.7795	0.7768	0.36	0.58	1.69
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4672.78	4708.39	4668.66	-0.90	3.34	8.18
Silver	80.36	81.63	79.10	0.03	10.44	12.14
Crude Oil	100.09	100.37	97.65	4.89	-5.95	75.57
Bitcoin	80931.57	82435.20	80504.23	0.27	-0.60	-7.66
Etherium	2337.54	2382.26	2319.65	0.39	-0.55	-21.50

Period	1M	3M	6M	12M
SOFR ($)	3.63	3.64	3.66	3.73
ESTR (€)	2.43	2.08	2.24	2.43
SONIA (£)	3.74	3.82	3.98	4.20
SARON (₣)	-0.05	-0.05	-0.03	0.05
TONAR (¥)	0.72	0.72	0.66	0.57

	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

U.S. equities rose on Friday following a better-than-expected April's jobs report and as traders eyed developments between the U.S. and Iran. The S&P 500 advanced 0.84% to end at 7,398.93, while the Nasdaq Composite climbed 1.71% to 26,247.08. Both indexes hit new all-time intraday highs in the session and closed at records. The Dow Jones Industrial Average inched up 12.19 points, or 0.02%, to settle at 49,609.16.

EUROPE

European equity markets finished broadly lower on Friday, after U.S. President Donald Trump threatened "much higher" tariffs against the EU. The pan-European Stoxx 600 ended the day almost 0.8% lower, with most sectors in the red, and major regional bourses in London, Paris, Frankfurt and Milan all closing negative territory.

Asia

South Korea's Kospi opened at a fresh record Monday, leading gains in Asia-Pacific markets amid rising oil prices and escalating tensions between the U.S. and Iran. President Donald Trump's rejection of Tehran's latest proposal to end the war, however, stoked worries over an elongated Middle East conflict. The West Texas Intermediate futures for June was 3.94% higher at $99.18 per barrel as of 9:32 p.m. ET. Brent crude futures for July rose 3.49% to $104.83 per barrel.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	49609.16	0.02	3.53	3.22	49605.00	-0.18
S&P	7398.93	0.84	8.54	8.08	7412.25	-0.06
Nasdaq	26247.08	1.71	14.60	12.93	29329.00	0.05
DJ EuroStoxx50	5911.53	-1.02	-0.25	2.07	5889.00	0.02
FTSE 100	10233.07	-0.43	-3.47	3.04	10260.00	0.16
CAC 40	8112.57	-1.09	-1.78	-0.45	8072.50	-1.10
DAX	24338.63	-1.32	2.25	-0.62	24333.00	-0.10
IBEX 35	17889.40	-0.95	-1.73	3.36	17861.00	-1.03
FTSE MIB	49289.54	0.00	3.53	9.67	48706.00	-0.01
Nikkei	62713.65	-0.39	9.74	24.09	62540.00	-0.95
Hang Seng	26393.71	-0.24	1.68	2.73	26266.00	-0.11
DFM General	5902.21	-0.50	3.27	-2.40		
MSCI Tadawoul	11115.07	0.76	-2.01	5.95		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	73.00	73.00	73.00	0.07	-0.75	-13.10
Solidere B	70.05	71.00	70.00	0.07	-0.14	-15.30
EuroBonds	25.875 / 26.875					

MUST READ

(Source: Bloomberg/ Forexlive)

Oil Jumps as Hormuz Stays Shut After Trump Rebuffs Iran's Offer

Oil prices surged after US President Donald Trump rejected Iran's latest proposal to end the Middle East conflict, extending tensions that have effectively shut down the Strait of Hormuz, one of the world's most important energy shipping routes. Brent crude rose above $105 per barrel for July settlement, while West Texas Intermediate (WTI) crude neared $100 per barrel for June delivery, as fears of renewed conflict and prolonged supply disruptions intensified. The closure of Hormuz since late February has sharply reduced global exports of crude oil, natural gas, and fuel, contributing to rising energy prices and inflation concerns worldwide. The International Energy Agency described the situation as the largest supply shock in history. Analysts warned that if disruptions continue, oil prices could climb further due to fears of renewed military escalation. Iran reportedly offered to transfer part of its enriched uranium stockpile to a third country but refused to dismantle its nuclear facilities. Meanwhile, regional tensions remain high, with drone attacks targeting shipping near Qatar and hostile drones intercepted by the UAE and Kuwait. Saudi Aramco CEO Amin Nasser warned that oil markets may not stabilize until 2027 if shipping restrictions persist. Although some oil and gas shipments from Saudi Arabia, the UAE, and Qatar have resumed, overall flows through Hormuz remain far below pre-war levels.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
AST SPACEMOBIL	ASTS	$ 29.12 B	11-May-26	Aft-mkt	-0.23	-0.20
PLUG POWER INC	PLUG	$ 4.35 B	11-May-26	Aft-mkt	-0.10	-0.21
JD.COM INC-ADR	JD	$ 41.15 B	12-May-26	Bef-mkt	3.57	8.41
ON HOLDING AG-	ONON	$ 11.66 B	12-May-26	Bef-mkt	0.27	0.21
ALIBABA GROUP I	BABA	$ 336.01 B	13-May-26	Bef-mkt	6.24	12.52

ECONOMIC CALENDAR

(11-05-26) US - Existing Home Sales
(12-05-26) US - CPI MoM YoY
(13-05-26) JN - BoP Current Account Balance
(13-05-26) EC - GDP SA QoQ / YoY
(13-05-26) US - MBA Mortgage Applications
(13-05-26) US - PPI Final Demand MoM
(14-05-26) UK - GDP QoQ / YoY

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