Daily Market Brief

August 11th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair climbs to near 1.1675 during the early European session on Monday. The Euro (EUR) strengthens against the US Dollar (USD) due to a potential meeting between US President Donald Trump and Russian President Vladimir Putin on Friday to end sanctions. Traders await the US Consumer Price Index (CPI) data for July, which is due later on Tuesday.

GBP/USD
The GBP/USD pair kicks off the new week on a subdued note and consolidates its recent goodish recovery gains from the 1.3140 area, or the lowest level since April 14, touched earlier this month. Spot prices trade above mid-1.3400s during the Asian session, nearly unchanged for the day, though the fundamental backdrop seems tilted in favor of bullish traders.

USD/JPY
The Japanese Yen (JPY) ticks higher against a broadly weaker US Dollar (USD) during the Asian session on Monday, though it lacks bullish conviction amid mixed Bank of Japan (BoJ) rate hike cues. Worries about the potential negative impact of higher US tariffs, along with domestic political uncertainty, suggest that prospects for BoJ rate hikes could be delayed further.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1672	1.1676	1.1640	0.27	0.87	12.73
GBP-USD	1.3468	1.3468	1.3426	0.12	1.38	7.61
USD-JPY	147.48	147.79	147.43	-0.18	-0.26	6.59
USD-CHF	0.8063	0.8087	0.8063	-0.25	0.22	12.54
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3379.07	3405.04	3367.79	-0.55	0.16	28.75
Silver	38.15	38.37	37.92	-0.50	1.98	32.01
Crude Oil	63.44	63.70	63.02	-0.69	-4.30	-8.26
Bitcoin	122044.28	122300.48	118115.51	3.11	6.04	30.23
Etherium	4316.15	4349.22	4188.22	2.31	17.42	28.98

Period	1M	3M	6M	12M
SOFR ($)	4.36	4.23	4.06	3.81
ESTR (€)	1.83	1.91	1.88	1.83
SONIA (£)	3.97	3.98	3.92	3.82
SARON (₣)	-0.06	-0.08	-0.12	-0.16
TONAR (¥)	0.47	0.47	0.47	0.35

	Rates
U.S. Federal Fund Target Rate	4.50
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	4.00

INTERNATIONAL EQUITY MARKETS (Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA
Stocks rose on Friday, led by the tech sector, as the major averages ended the week with solid gains. The major averages posted a winning week, investors not only appeared to interpret the semiconductor tariff as being less harsh than anticipated, they also seemed to look past Trump's "reciprocal" tariffs, which took effect at midnight on Thursday.

EUROPE
European stock markets rose sharply after news emerged that U.S. and Russian officials are working on a deal to stop the war in Ukraine. The Stoxx Europe 600 index ended the day up 0.3% and France's CAC 40 rose 0.4%. Germany's DAX and the U.K.'s FTSE 100 provisionally closed flat, pulled down by declines in defense stocks.

ASIA
Asia-Pacific markets were trading cautiously upwards Monday as investors awaited the official announcement on whether the Aug. 12 deadline for the U.S.–China tariff truce would be extended.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	44175.61	0.47	-0.44	3.83	44350.00	0.16
S&P	6389.45	0.78	2.07	8.63	6420.25	0.86
Nasdaq	21450.02	0.98	4.20	11.08	23735.50	1.04
DJ EuroStoxx50	5347.74	0.29	-0.66	9.23	5377.00	0.58
FTSE 100	9095.73	-0.06	1.73	11.29	9099.00	-0.02
CAC 40	7743.00	0.44	-1.10	4.91	7745.50	0.43
DAX	24162.86	-0.12	-0.38	21.37	24312.00	0.24
IBEX 35	14824.90	0.91	5.82	27.86	14849.20	1.11
FTSE MIB	41623.86	0.56	3.86	21.76	41733.00	0.57
Nikkei	41820.48	1.85	5.69	4.83	42360.00	3.34
Hang Seng	24858.82	0.17	3.15	24.13	24848.00	-0.61
DFM General	6148.51	0.25	5.01	19.19		
MSCI Tadawoul	10899.11	-0.29	-3.35	-9.45		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	83.05	90.00	82.75	-3.32	-1.42	-30.79
Solidere B	82.30	89.90	82.15	0.12	-1.97	-31.13
EuroBonds	19.10 / 19.85					

MUST READ (Source: Bloomberg/ Forexlive)

Nvidia and AMD to pay 15% of China chip sales revenues to the U.S. government
Nvidia and Advanced Micro Devices (AMD) have reportedly agreed to give 15% of revenues from certain chip sales in China to the U.S. government in exchange for export licenses, allowing them to sell Nvidia's H20 and AMD's MI308 chips in the Chinese market. This unprecedented deal, revealed by the Financial Times, highlights the Biden administration's strategic use of trade exceptions to maintain influence in the global semiconductor industry. The arrangement follows escalating tariff threats from President Donald Trump, who recently announced plans for a 100% tariff on semiconductor imports unless companies are manufacturing in the U.S. Nvidia CEO Jensen Huang reportedly met with Trump last week, likely to discuss the implications of these policies. In response to the report, Nvidia stated that it complies with all U.S. government regulations regarding global trade. The deal reflects ongoing tensions between the U.S. and China over technological dominance, as well as the increasing role of government intervention in shaping the future of critical industries like chip manufacturing. By leveraging export controls and tariffs, the U.S. appears to be pushing for greater domestic production while allowing selective international trade under controlled terms. This move may set a precedent for future tech-related negotiations.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
BARRICK MINING	B US	$ 39.97 B	11-Aug-25	Bef-Mkt	0.46	0.32
CIRCLE INTERNET	CRCL US	$ 36.20 B	12-Aug-25	Bef-Mkt	-0.23	N.A.
RIGETTI COMPUT	RGTI US	$ 4.95 B	12-Aug-25	Aft-Mkt	-0.05	-0.08
COREWEAVE INC-	CRWV US	$ 62.18 B	12-Aug-25	Aft-Mkt	-0.19	N.A.
CISCO SYSTEMS IN	CSCO US	$ 284.29 B	13-Aug-25	Aft-Mkt	0.98	0.87

ECONOMIC CALENDAR

(12-08-25) UK - ILO Unemployment Rate 3Mths
(12-08-25) US - CPI YoY/MoM
(12-08-25) US - Federal Budget Balance
(13-08-25) JN - PPI YoY/MoM
(14-08-25) UK - GDP YoY/QoQ
(14-08-25) UK - Industrial/Manufacturing Production YoY/MoM
(14-08-25) EC - GDP SA YoY/QoQ

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