Daily Market Brief

May 12th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD extends its losses for the second successive day, trading around 1.1760 during the Asian hours on Tuesday. The daily chart technical analysis indicates an ongoing bullish bias as the pair is remaining within the ascending channel pattern. The EUR/USD pair is holding above both the nine-period and 50-period Exponential Moving Averages (EMAs), keeping a mild bullish bias. The short-term EMA running above the longer one, together with a 14-day Relative Strength Index (RSI) hovering around 56, suggests that upside momentum remains constructive, even if not yet in overbought territory.

GBP/USD

The GBP/USD pair loses momentum to near 1.3590 during the early Asian session on Tuesday. The British Pound (GBP) weakens against the US Dollar (USD) as traders focus on key US economic data and Middle East geopolitical tensions. The US Consumer Price Index (CPI) inflation report for April will be published later in the day. Markets expect the headline CPI to show a rise of 3.7% YoY in April, compared to 3.3% in March, while the core CPI is projected to show an increase of 2.7% YoY in April, versus 2.6% prior. A hotter-than-expected reading could bolster the Greenback as it would support the narrative of the Federal Reserve (Fed) keeping rates higher for longer.

USD/JPY

The USD/JPY pair gains momentum to near 157.55 during the early European trading hours on Tuesday. Renewed geopolitical tensions in the Middle East lift the US Dollar (USD) against the Japanese Yen (JPY). Traders await the release of the US April Consumer Price Index (CPI) inflation data later on Tuesday for fresh impetus. CNN reported on Monday that some US President Donald Trump aides said Trump is now more seriously considering a resumption of major combat operations in Iran. Trump also stated that the ceasefire is on “massive life support” following Iran’s latest counterproposal to end hostilities. Signs of a prolonged conflict between the US and Iran might boost the Greenback in the near term.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1755	1.1788	1.1752	-0.24	0.53	0.08
GBP-USD	1.3573	1.3615	1.3573	-0.27	0.24	0.73
USD-JPY	157.73	157.75	157.11	0.34	0.10	-0.65
USD-CHF	0.7799	0.7801	0.7775	0.24	0.40	1.63
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4716.52	4773.53	4708.98	-0.41	3.50	9.19
Silver	85.68	87.21	85.43	-0.44	17.61	19.56
Crude Oil	99.15	99.28	98.00	1.10	-3.05	73.92
Bitcoin	81244.54	81940.01	80693.48	-0.68	1.72	-7.31
Etherium	2311.69	2345.28	2294.98	-1.11	1.00	-22.37

Period	1M	3M	6M	12M
SOFR ($)	3.63	3.64	3.66	3.73
ESTR (€)	2.48	2.10	2.27	2.48
SONIA (£)	3.74	3.82	3.98	4.20
SARON (₣)	-0.05	-0.05	-0.02	0.06
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

The S&P 500 rose on Monday, bolstered by key tech stocks, even as oil prices rose after President Donald Trump rejected Iran’s latest proposal to end the war. The broad market index gained 0.19% and closed at 7,412.84, while the Nasdaq Composite inched up 0.1% to end at 26,274.13. Both indexes had scored fresh all-time intraday highs during the session, and they closed at records. The Dow Jones Industrial Average advanced 95.31 points, or 0.19%, to 49,704.47.

EUROPE

European stocks finished Monday’s session higher as investors digested the latest impasse in peace negotiations between the U.S. and Iran. The pan-European Stoxx 600 was up 0.1% by the end of dealmaking. Regional bourses in London, Frankfurt and Milan closed in positive territory, but in Paris the CAC 40 closed down almost 0.8%. Regional sectors ended the day broadly mixed.

Asia

Asia-Pacific markets traded mixed Tuesday as investors shrugged off fresh doubts over the fragile U.S.-Iran ceasefire after President Donald Trump warned the truce was on “massive life support.” Trump on Monday cast doubt on the survival of the U.S.-Iran ceasefire, saying the fragile truce was effectively “on life support” after Tehran delivered what he described as an unacceptable response to Washington’s proposal for ending the conflict. Hong Kong Hang Seng index rose 0.30% while the CSI 300 fell 0.31%. India’s Nifty 50 dropped 0.77%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	49704.47	0.19	3.73	3.41	49774.00	-0.06
S&P	7412.84	0.19	8.74	8.29	7421.25	-0.23
Nasdaq	26274.13	0.10	14.72	13.05	29283.50	-0.51
DJ EuroStoxx50	5895.45	-0.27	-0.52	1.80	5847.00	-0.65
FTSE 100	10269.43	0.36	-3.12	3.40	10209.00	-0.56
CAC 40	8056.38	-0.69	-2.46	-1.14	8008.90	-0.31
DAX	24350.28	0.05	2.30	-0.57	24222.00	-0.86
IBEX 35	17852.50	-0.21	-1.93	3.15	17861.80	0.00
FTSE MIB	49664.95	0.76	4.32	10.50	49075.00	0.76
Nikkei	62417.88	0.51	10.21	24.62	62770.00	-0.10
Hang Seng	26406.84	0.20	2.19	3.23	26320.00	0.15
DFM General	5820.18	-1.39	1.83	-3.75		
MSCI Tadawoul	11158.45	0.39	-1.38	6.37		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	70.00	70.00	70.00	-4.11	-6.54	-16.67
Solidere B	70.05	70.05	70.05	0.00	-1.68	-15.30
EuroBonds	25.875 / 26.875					

MUST READ

(Source: Bloomberg/ Forexlive)

Boeing Bets Comeback on Trump, China and an Elusive New Plane

Boeing is attempting a major comeback by combining political support, renewed Chinese demand, and plans for a next-generation aircraft. China is reportedly considering purchasing around 500 Boeing 737 Max jets during President Donald Trump’s upcoming visit to China. Such a deal would help Chinese airlines meet rising demand while giving Trump a significant trade victory. Boeing CEO Kelly Ortberg is expected to join the delegation and has hinted at a major agreement. The potential order would mark a significant recovery for Boeing after years of crisis caused by two fatal 737 Max crashes, production failures, regulatory scrutiny, and loss of public confidence. Despite the short-term boost, Boeing’s long-term success depends on developing a replacement for the aging 737 family. Ortberg has adopted a cautious strategy, shelving riskier experimental projects and focusing on practical, financially manageable innovations because of Boeing’s large debt and previous mistakes. Boeing’s future aircraft will likely be a more evolutionary than revolutionary design, prioritizing reliability, efficiency, and safety over radical technology. The company faces intense competition from Airbus, making its next aircraft one of the most important decisions in modern aviation.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
JD.COM INC-ADR	JD	$ 41.70 B	12-May-26	Bef-mkt	3.57	8.41
ON HOLDING AG-	ONON	$ 11.27 B	12-May-26	Bef-mkt	0.27	0.21
ALIBABA GROUP I	BABA	$ 329.39 B	13-May-26	Bef-mkt	6.24	12.52
CISCO SYSTEMS IN	CSCO	$ 389.93 B	13-May-26	Aft-mkt	1.04	0.96
APPLIED MATERIA	AMAT	$ 352.06 B	14-May-26	Aft-mkt	2.68	2.39

ECONOMIC CALENDAR

(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
(14-05-26) UK - Manufacturing Production MoM

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