Daily Market Brief

August 12th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair struggles to gain any meaningful traction and holds steady around mid-1.1500s during the Asian session on Wednesday, within a familiar range held over the past week or so. Traders keenly await the release of the key US inflation data and further developments surrounding the Middle East crisis before placing fresh directional bets. The crucial US Consumer Price Index (CPI), due later today, and the Producer Price Index (PPI) on Thursday will be looked for fresh cues about the US Federal Reserve's (Fed) future policy path. The outlook, in turn, will play a key role in influencing the US Dollar (USD) demand in the near term and providing some meaningful impetus to the EUR/USD pair. In the meantime, oil-driven inflation fears keep Fed rate hike bets on the table, underpinning the buck and capping the currency pair.

GBP/USD
GBP/USD inches lower after remaining flat in the previous day, trading around 1.3500 during the Asian hours on Wednesday. The currency pair continues to hold its losses as the US Dollar (USD) gains strength ahead of a crucial inflation report. Investors are watching this upcoming reading closely, as it is expected to play a major role in shaping the Federal Reserve's (Fed) next interest rate decision. Market expectations remain divided over the central bank's rate trajectory following its decision to hold rates steady in July. Although rising crude oil prices have fueled arguments for a more aggressive policy stance, odds for a 25-basis-point rate hike in September have softened slightly, dropping to nearly 48% according to the CME FedWatch Tool, down from 52% the previous day.

USD/JPY
The USD/JPY pair touches a one-and-a-half-week high during the Asian session on Wednesday, with bulls now looking to build on the momentum further beyond mid-159.00s amid a supportive fundamental backdrop. The initial surge led by the first US-Japan joint intervention since 1998 has largely faded as the wide rate gap between Japan and other major economies keeps the so-called carry trade active, undermining the Japanese Yen (JPY).

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1534	1.1545	1.1532	-0.07	-0.16	-1.80
GBP-USD	1.3504	1.3511	1.3502	-0.02	0.27	0.22
USD-JPY	159.41	159.46	159.20	0.08	-1.04	-1.69
USD-CHF	0.8122	0.8124	0.8107	0.17	-0.63	-2.41
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4393.53	4415.96	4362.57	0.54	3.45	1.72
Silver	65.27	65.76	64.59	0.91	5.19	-8.92
Crude Oil	83.68	84.35	83.35	0.58	11.25	46.78
Bitcoin	63809.45	63849.71	63485.92	0.18	-1.73	-27.20
Etherium	1890.04	1891.51	1877.63	0.50	-1.25	-36.53

Period	1M	3M	6M	12M
SOFR ($)	3.64	3.74	3.86	4.01
ESTR (€)	2.59	2.34	2.45	2.59
SONIA (£)	3.74	3.78	3.90	4.10
SARON (₣)	-0.05	-0.05	-0.02	0.05
TONAR (¥)	0.96	0.87	0.80	0.67

	Rates
U.S. Federal Fund Target Rate	3.75
ECB Main Refinancing Operation Announcement Rate	2.4
ECB Deposit Facility Announcement Rate	2.25
ECB Marginal Lending Facility Announcement Rate	2.65
BOE Official Bank Rate	3.75

INTERNATIONAL EQUITY MARKETS (Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA
The S&P 500 fell on Tuesday, bogged down by key technology stocks, as hopes among investors that the the Strait of Hormuz would reopen faltered, exacerbating lingering doubts that the U.S. and Iran can reach a broader resolution to the conflict. The broad market index lost 0.32%, dropping for a second day and closing at 7,728.20. The Nasdaq Composite fell 0.60% to 26,445.45. Communication services was the leading S&P 500 laggard, falling more than 2% as Alphabet and AppLovin shares dropped 3.8% and nearly 6%, respectively.

EUROPE
European shares ended little changed on Tuesday, hovering near record highs as optimism over a strong earnings season offset caution stemming from uncertainty around the supply of energy through the Strait of Hormuz. The pan-European STOXX 600 was flat at 660.51 points, holding near all-time highs after a recent rally driven by upbeat corporate results, as investors balanced earnings optimism against geopolitical risks in the Middle East.

Asia
Asia-Pacific markets opened mixed Wednesday. South Korea's Kospi added 1.17%, while the small-cap Kosdaq was down 1.35%. Australia's benchmark S&P/ASX 200 declined 0.52%. Japan's Nikkei 225 fell 0.17% while the Topix added 0.3%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	53791.85	-0.34	2.19	11.92	53902.00	0.04
S&P	7728.20	-0.32	2.02	12.89	7756.25	0.11
Nasdaq	26445.45	-0.60	0.62	13.78	29707.50	0.27
DJ EuroStoxx50	6551.22	0.24	4.49	13.12	6572.00	-0.06
FTSE 100	10844.19	-0.17	3.30	9.19	10829.00	-0.24
CAC 40	8714.94	-0.13	4.51	6.94	8723.50	-0.13
DAX	26391.42	0.26	5.28	7.76	26460.00	-0.06
IBEX 35	20213.60	0.20	4.28	16.79	20235.70	0.16
FTSE MIB	53706.21	0.08	2.08	19.49	53856.00	0.08
Nikkei	66970.22	0.77	-1.57	34.06	67590.00	0.52
Hang Seng	25652.82	-1.22	4.82	-1.14	25335.00	-1.15
DFM General	5879.87	-0.36	-2.69	-2.77		
MSCI Tadawoul	10833.18	-0.11	0.13	3.26		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	71.00	71.00	71.00	-1.39	1.07	-15.48
Solidere B	70.25	70.25	70.25	-2.43	-7.44	-15.05
EuroBonds	26.25 / 27.25					

MUST READ (Source: Bloomberg/Forexlive)

CoreWeave Shares Surge After Booming AI Demand Bolsters Outlook

CoreWeave shares surged about 15% in extended trading after the AI computing provider reported stronger-than-expected growth and raised its outlook, highlighting continued demand for AI infrastructure. The company expects third-quarter revenue of $3.45 billion to $3.6 billion, while its full-year forecast increased to $12.4 billion-$13.2 billion from $12 billion-$13 billion previously. CoreWeave's backlog reached $104 billion at the end of the quarter, and the company secured more than $25 billion in additional customer commitments afterward. Analysts said the figures indicate that AI demand remains strong. Second-quarter revenue more than doubled to $2.58 billion, slightly exceeding estimates, while its adjusted net loss was narrower than expected. The company also reported that new contracts should generate margins 5 to 10 percentage points higher than in recent quarters, partly because limited computing capacity has strengthened its negotiating position. CoreWeave has become an important indicator of the broader AI infrastructure boom, serving major customers including OpenAI, Meta and Microsoft. However, its rapid expansion requires heavy borrowing and spending on AI chips and data centers. The company is also expanding internationally, with plans for three data centers in Indonesia. Despite recent share-price volatility, investors continue to view CoreWeave as a key beneficiary of surging global AI investment.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
NEBIUS GROUP N	NBIS	$ 49.06 B	12-Aug-26	Bef-mkt	-0.70	-0.38
CISCO SYSTEMS IN	CSCO	$ 474.67 B	12-Aug-26	Aft-mkt	1.17	0.99
APPLIED MATERIA	AMAT	$ 417.31 B	13-Aug-26	Aft-mkt	3.42	2.48
H WORLD GROUP	HTHT	$ 12.79 B	17-Aug-26	Bef-mkt	17.87	15.54
HOME DEPOT INC	HD	$ 353.46 B	18-Aug-26	Bef-mkt	4.72	4.68

ECONOMIC CALENDAR

(12-08-26) US - MBA Mortgage Applications
(12-08-26) US - CPI MoM / YoY
(13-08-26) JN - PPI MoM / YoY
(13-08-26) UK - GDP QoQ / YoY
(13-08-26) UK - Industrial / Manufacturing Production MoM
(13-08-26) US - Initial Jobless Claims
(13-08-26) US - PPI Final Demand MoM

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 325405/6/7/8/9