Daily Market Brief

February 13th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair remains on an upward trajectory as investors await Germany's HICP data, with concerns over a potential global trade war adding pressure on the pair. Meanwhile, stronger-than-expected US inflation data supports the expectation that the Federal Reserve will maintain higher interest rates for a longer period, with a reduced likelihood of a rate cut in June.

GBP/USD

The GBP/USD pair continues its rally ahead of the UK's GDP data, though concerns about weakening demand and the need for accommodative financial conditions limit the outlook. Meanwhile, persistent US inflation reinforces expectations that the Federal Reserve will maintain higher interest rates for a longer period, which could cap GBP/USD's gains.

USD/JPY

The Japanese Yen (JPY) fluctuates against the US Dollar due to conflicting factors, with stronger Japanese PPI boosting expectations of a Bank of Japan rate hike, while concerns about US tariffs weigh on the currency. The US Federal Reserve's hawkish stance and rising US Treasury bond yields further limit the JPY's strength, though fresh USD selling keeps the USD/JPY pair near a one-week low.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0432	1.0440	1.0383	0.47	0.47	0.75
GBP-USD	1.2491	1.2499	1.2440	0.36	0.45	-0.20
USD-JPY	154.09	154.67	153.96	-0.21	-1.74	2.02
USD-CHF	0.9113	0.9140	0.9110	-0.25	-0.69	-0.43
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	2915.12	2922.82	2900.54	0.38	2.06	11.07
Silver	32.32	32.39	32.18	0.25	0.45	11.82
Crude Oil	70.70	71.32	70.58	-0.94	0.13	-0.77
Bitcoin	95969.51	98118.86	95826.73	-1.73	-0.61	2.41
Etherium	2688.26	2796.34	2679.68	0.19	1.85	-19.67

Period	1M	3M	6M	12M
SOFR ($)	4.31	4.32	4.29	4.24
ESTR (€)	2.13	2.46	2.30	2.13
SONIA (£)	4.46	4.43	4.31	4.16
SARON (F)	0.43	0.27	0.19	0.11
TONAR (¥)	0.34	0.27	0.25	0.16

	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

The S&P 500 tumbled and interest rates spiked Wednesday after consumer prices rose more than expected in January, raising concern that inflation may reignite. The 10-year Treasury yield, a benchmark for mortgages, auto loans and credit cards, jumped to a session high of 4.66%. The latest inflation data makes it less likely the Fed will resume its rate-cutting campaign anytime soon and now raises concern perhaps the next move could even be a hike.

EUROPE

European markets closed slightly higher Wednesday, as global markets assessed a hotter-than-expected inflation reading in the U.S. Heineken shares jumped 14% after the Dutch brewer posted a forecast-beating rise in operating profits and launched a 1.5 billion euro ($1.55 billion) share buyback program.

ASIA

Asia-Pacific markets traded higher Thursday, breaking ranks with Wall Street that fell overnight as a stronger-than-expected U.S. inflation reading diminished prospects of policy easing by the U.S. Federal Reserve.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	44368.56	-0.50	4.90	4.29	44539.00	-0.38
S&P	6051.97	-0.27	3.70	2.90	6084.25	-0.14
Nasdaq	19649.95	0.03	2.94	1.76	21894.25	0.49
DJ EuroStoxx50	5405.65	0.27	9.11	10.41	5478.00	1.44
FTSE 100	8807.44	0.34	7.09	7.76	8796.00	0.46
CAC 40	8042.19	0.17	8.55	8.96	8049.00	0.16
DAX	22148.03	0.50	10.01	11.25	22493.00	1.69
IBEX 35	12911.50	1.07	10.47	11.35	12920.80	1.10
FTSE MIB	37531.19	-0.14	7.85	9.78	37652.00	-0.14
Nikkei	38963.70	1.28	0.69	-1.09	39490.00	1.88
Hang Seng	21857.92	2.24	18.40	11.40	22390.00	4.89
DFM General	5304.17	-0.10	1.27	2.72	N/A	N/A
MSCI Tadawoul	12385.70	-0.31	2.28	2.90	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	112.40	113.50	112.00	-1.32	1.81	-6.33
Solidere B	109.60	109.60	109.60	0.18	-0.36	-8.28

MUST READ

(Source: Bloomberg/ Forexlive)

South Korea's mint halts gold bar sales as supply tightens

South Korea's mint has temporarily suspended sales of gold bars, adding to signs of widespread tightness across markets for physical precious metals. The Korea Minting and Security Printing Corp. said it's facing problems with sourcing supply and managing demand, and that it will try and resume sales as soon as possible, according to a notice on its website. The move comes as traders worldwide rush to deliver bullion to the US ahead of potential tariffs on the metal. Prices for gold on New York's Comex have surged above international benchmarks, resulting in unprecedented tightness and record outflows from London vaults. The precious metal has made fresh highs in 2025, as growing trepidation surrounding US President Donald Trump's disruptive tariff announcements drives demand for haven assets. Investors are trying to get a read on the potential implications for the global economy, reinforcing bullion's role as a store of value in uncertain times.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Applied Materials	AMAT US	$ 147.01B	13-Feb-25	Aft-mkt	2.28	2.13
Palo Alto Networl	PANW US	$ 129.09B	13-Feb-25	Aft-mkt	0.82	0.73
Airbnb Inc	ABNB US	$ 89.09B	13-Feb-25	Aft-mkt	0.59	0.60
Coinbase Inc	COIN US	$ 68.82B	13-Feb-25	Aft-mkt	2.21	1.04
Republic Services	RSG US	$ 69.99B	13-Feb-25	Aft-mkt	1.39	1.41

ECONOMIC CALENDAR

(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
(14-02-25) EC - GDP SA YoY / QoQ
(14-02-25) US - Industrial Production MoM

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