Daily Market Brief

May 13th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD opened with a bullish gap on Tuesday during the Asian session, trading near the 1.1110 level after suffering losses of over 2.5% in the previous session. The pair faced challenges as the US Dollar (USD) strengthened on the back of progress in the United States (US)-China trade negotiations.

GBP/USD

The GBP/USD pair climbs to near 1.3195 during the early European session on Tuesday. The Pound Sterling (GBP) edges higher against the Greenback due to positive developments surrounding the US and the UK trade agreement last week. The UK employment and US inflation reports will be the highlights later on Tuesday.

USD/JPY

USD/JPY pulls back after registering more than 2% gains in the previous session, trading around 147.90 during the Asian hours on Tuesday. The pair depreciates as the Japanese Yen (JPY) gains ground despite a persistent uncertainty over the Bank of Japan's (BoJ) interest rate outlook.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1114	1.1120	1.1085	0.24	-2.25	7.34
GBP-USD	1.3202	1.3207	1.3170	0.20	-1.25	5.48
USD-JPY	147.74	148.48	147.65	-0.49	-3.58	6.40
USD-CHF	0.8429	0.8461	0.8425	-0.32	-2.48	7.65

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	3256.04	3260.74	3216.05	0.61	-5.12	24.06
Silver	33.03	33.08	32.54	1.32	-0.57	14.29
Crude Oil	61.89	62.06	61.65	-0.10	4.74	-11.80
Bitcoin	102613.00	103118.82	101469.01	-0.08	0.00	9.50
Etherium	2453.79	2499.89	2416.42	-1.29	12.27	-26.68

Period	1M	3M	6M	12M
SOFR ($)	4.33	4.31	4.21	3.96
ESTR (€)	1.83	2.02	1.93	1.83
SONIA (£)	4.22	4.19	4.08	3.90
SARON (₣)	0.18	0.03	-0.04	-0.10
TONAR (¥)	0.47	0.47	0.37	0.26

	Rates
U.S. Federal Fund Target Rate	4.50
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	4.25

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

U.S. stocks roared back on Monday after the U.S. and China agreed to temporarily slash tariffs following negotiations over the weekend in Switzerland, raising hopes a trade war won't push the economy into a recession. Both countries had agreed to cut tariffs temporarily. U.S. tariffs on Chinese goods were brought down to 30%, and Chinese tariffs on U.S. imports were slashed to 10%.

EUROPE

European stock markets closed higher Monday following the White House's announcement that the U.S. and China had agreed to slash tariffs. European markets are heading for a mixed open on Tuesday as uncertainty over the global trade outlook lingers.

ASIA

Asia-Pacific markets traded mixed Tuesday, following Wall Street's massive rally on the back of a trade deal between the U.S. and China, which includes a 90-day pause on tariffs and a drop in reciprocal tariffs by 115 percentage points.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	42410.10	2.81	5.46	-0.32	42398.00	-0.25
S&P	5844.19	3.26	8.97	-0.64	5845.00	2.92
Nasdaq	18708.34	4.35	11.86	-3.12	20859.25	3.59
DJ EuroStoxx50	5392.36	1.56	12.64	10.14	5369.00	1.44
FTSE 100	8604.98	0.59	8.05	5.29	8571.50	0.16
CAC 40	7850.10	1.37	10.49	6.36	7843.50	1.65
DAX	23566.54	0.29	15.67	18.37	23655.00	0.20
IBEX 35	13655.30	0.75	11.15	17.77	13633.60	0.62
FTSE MIB	39921.61	1.40	17.32	16.78	39355.00	1.41
Nikkei	37644.26	1.77	14.07	-3.97	38320.00	2.19
Hang Seng	23549.46	-1.44	10.98	15.71	23081.00	1.47
DFM General	5333.93	0.40	7.41	3.40	N/A	N/A
MSCI Tadawoul	11488.60	1.25	-0.90	-4.55	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	85.30	87.00	83.15	2.09	2.71	-28.92
Solidere B	84.00	84.00	84.00	0.00	-3.45	-29.71

MUST READ

(Source: Bloomberg/ Forexlive)

Coinbase to join S&P 500 next week in crypto-market milestone

Coinbase Global, the largest U.S. cryptocurrency exchange, will join the S&P 500 Index, replacing Discover Financial Services on May 19. This inclusion marks a milestone for the crypto industry, signaling growing acceptance of digital assets within mainstream finance. The move follows Capital One's acquisition of Discover and comes amid a surge in crypto-friendly policy under President Donald Trump, who has appointed digital asset advocates to key roles and rolled back enforcement actions against the industry. Coinbase's stock rose 13% in after-hours trading following the announcement. Since its 2021 direct listing, Coinbase's value has climbed to around $53 billion, despite volatility caused by crypto scandals and the 2022 collapse of FTX. The company's shares have gained about 260% over two years but dropped 17% in 2025 amid weaker earnings. In Q1, revenue rose 24% year-over-year but fell 10% from the prior quarter, while net income dropped 94% to $66 million due to crypto asset revaluation. Coinbase also plans to acquire Deribit for $2.9 billion, further consolidating its position in the industry. Analysts see its S&P 500 inclusion as recognition of crypto's integration into traditional markets, especially as a crypto-friendly political environment accelerates industry momentum.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
JD.COM INC-ADR	JD	$ 52.39 B	13-May-25	Pre-mkt	0.97	0.78
UNDER ARMOUR	UAA	$ 2.60 B	13-May-25	Pre-mkt	-0.08	0.11
OKLO INC	OKLO	$ 4.02 B	13-May-25	Aft-mkt	-0.10	0.04
ALIBABA GROUP I	BABA	$ 316.23 B	15-May-25	Pre-mkt	1.75	1.40
WALMART INC	WMT	$ 774.09 B	15-May-25	Pre-mkt	0.58	0.60

ECONOMIC CALENDAR

(13-05-25) UK - Unemployment Rate 3 mth
(13-05-25) US - CPI YoY/MoM
(14-05-25) JN - PPI YoY/MoM
(14-05-25) AU - Wage Price Index YoY/QoQ
(14-05-25) AU - Unemployment Rate
(15-05-25) UK - GDP YoY/QoQ
(15-05-25) EC - GDP SA QoQ / YoY

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