Daily Market Brief

May 13th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS *(Sources: Bloomberg / Reuters)*

EUR/USD
The EUR/USD pair is seen consolidating the previous day's heavy losses and oscillating in a narrow band, below mid-1.1700s, during the Asian session on Wednesday. Traders now seem hesitant and opt to move to the sidelines ahead of a meeting between US President Donald Trump and his Chinese counterpart, Xi Jinping. In the meantime, hotter-than-expected US consumer inflation figures released on Tuesday lifted market bets for an interest rate hike by the US Federal Reserve (Fed) in 2026. Apart from this, the diminishing odds for a US-Iran peace deal, amid disagreements over Tehran's nuclear program and the Strait of Hormuz, continue to underpin the US Dollar (USD) and act as a headwind for the EUR/USD pair.

GBP/USD
The GBP/USD pair struggles to capitalize on the previous day's late bounce from the 1.3500 psychological mark, or a nearly two-week low, and oscillates in a narrow band during the Asian session on Wednesday. Spot prices remain below the 1.3550 level and seem vulnerable to weaken further amid a combination of negative factors. The British Pound (GBP) continues to be undermined by a severe political crisis in the UK, with over 80 Labour MPs calling for Prime Minister Keir Starmer to resign following disastrous local election results. The US Dollar (USD), on the other hand, is seen consolidating the previous day's strong gains to an over one-week high as hot US inflation data reaffirmed bets for a rate hike by the Federal Reserve (Fed). These turn out to be key factors acting as a headwind for the GBP/USD pair.

USD/JPY
USD/JPY extends its gains for the third successive day, trading around 157.70 during the Asian hours on Wednesday. The pair appreciates as the Japanese Yen (JPY) remains subdued after the release of Japan's current account surplus, which increased to JPY 4,681.5 billion in March from JPY 3,625.3 billion in the same month a year earlier. These figures surpassed market expectations of JPY 3,879 billion, marking the largest amount on record.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1735	1.1742	1.1732	-0.03	-0.11	-0.09
GBP-USD	1.3545	1.3546	1.3529	0.04	-0.35	0.52
USD-JPY	157.70	157.78	157.57	0.04	-0.83	-0.63
USD-CHF	0.7803	0.7812	0.7800	-0.04	-0.19	1.58

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	4701.59	4726.92	4687.77	-0.29	0.22	8.85
Silver	86.16	87.80	85.26	-0.35	11.36	20.23
Crude Oil	100.72	102.27	100.58	-1.43	5.93	76.67
Bitcoin	81050.45	81267.28	80397.85	0.47	1.16	-7.53
Etherium	2298.41	2307.96	2272.65	0.62	-0.35	-22.81

Period	1M	3M	6M	12M
SOFR ($)	3.63	3.64	3.66	3.73
ESTR (€)	2.52	2.10	2.30	2.52
SONIA (£)	3.74	3.83	4.00	4.24
SARON (₣)	-0.06	-0.04	-0.01	0.09
TONAR (¥)	0.72	0.72	0.67	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 slipped on Tuesday, weighed down by losses in technology stocks and higher oil prices, as traders reacted to a hotter-than-expected annual consumer price index reading for April. Micron Technology — which led the S&P 500 and Nasdaq Composite to record highs on Monday — reversed course, falling 3.6%. The stock soared more than 37% last week and around 53% last month amid a memory chip rally.

EUROPE
European stocks ended Tuesday in negative territory as prospects for a speedy resolution to the U.S.-Iran war appear increasingly remote, while U.K. Prime Minister Keir Starmer's premiership hangs by a thread. The pan-European Stoxx 600 was almost 1.1% lower at the end of the session, with most sectors and major bourses firmly in negative territory.

Asia
Asia-Pacific markets were mixed Wednesday, as investors digest a hotter-than-expected inflation reading for April amid concerns over higher oil prices and the ongoing Middle East conflict. President Donald Trump on Monday said the month-old ceasefire between the U.S. and Iran was "unbelievably weak" and "on massive life support" after rejecting an "unacceptable" counterproposal from Tehran to end the conflict. Meanwhile, investors will also be focusing on developments related to the upcoming meeting between Trump and Chinese President Xi Jinping, where trade is expected to be discussed.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	49760.56	0.11	3.20	3.53	49880.00	0.04
S&P	7400.96	-0.16	7.47	8.11	7439.25	0.19
Nasdaq	26088.20	-0.71	12.53	12.25	29292.00	0.43
DJ EuroStoxx50	5808.45	-1.48	-1.64	0.29	5849.00	0.83
FTSE 100	10265.32	-0.04	-3.00	3.36	10305.00	0.63
CAC 40	7979.92	-0.95	-3.11	-2.08	7978.50	-0.95
DAX	23954.93	-1.62	0.89	-2.19	24192.00	0.67
IBEX 35	17573.60	-1.56	-2.50	1.54	17575.00	-1.61
FTSE MIB	48990.98	-1.36	3.08	9.00	48387.00	-1.40
Nikkei	62742.57	0.87	12.01	25.72	63320.00	1.51
Hang Seng	26347.91	0.13	2.81	2.93	26284.00	0.18
DFM General	5782.89	-0.64	2.02	-4.37		
MSCI Tadawoul	11039.23	-1.07	-3.39	5.23		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	70.10	70.50	70.00	0.14	-3.97	-16.55
Solidere B	70.00	70.00	70.00	-0.07	-1.75	-15.36
EuroBonds	25.50 / 26.50					

MUST READ *(Source: Bloomberg/ Forexlive)*

Nvidia's CEO Joins Trump in China With AI in the Spotlight
Nvidia CEO Jensen Huang joined Donald Trump on a major diplomatic trip to China, bringing artificial intelligence and semiconductor trade into focus ahead of Trump's meeting with Chinese President Xi Jinping. Huang was added to the delegation at the last minute alongside prominent American executives including Tim Cook of Apple and Elon Musk of Tesla. The visit marks Trump's first overseas trip since military action in the Middle East and is expected to address issues such as tariffs, Taiwan, trade tensions, and technology competition. Nvidia's involvement is significant because its AI chips are central to the global AI boom. Huang has pushed for broader access to the Chinese market, which he estimates could generate up to $50 billion in business opportunities. A major issue is whether China will approve imports of Nvidia's advanced H200 AI chips, which are used to train systems like ChatGPT. Although the U.S. government recently granted export licenses for these chips, China has delayed purchases while supporting domestic semiconductor companies such as Huawei Technologies. The summit highlights increasing rivalry between the U.S. and China over AI leadership, trade policy, and advanced technology, while demonstrating how influential tech companies have become in shaping international diplomacy and economic strategy.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
ALIBABA GROUP I	BABA	$ 323.34 B	13-May-26	Bef-mkt	6.24	12.52
CISCO SYSTEMS IN	CSCO	$ 392.18 B	13-May-26	Aft-mkt	1.04	0.96
APPLIED MATERIA	AMAT	$ 342.20 B	14-May-26	Aft-mkt	2.68	2.39
BAIDU INC - SPON	BIDU	$ 47.61 B	18-May-26	Bef-mkt	11.84	18.54
RYANAIR HOLDIN	RYAAY	$ 29.28 B	18-May-26	Bef-mkt	-0.84	-0.56

ECONOMIC CALENDAR

(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
(15-05-26) JN - PPI MoM / YoY

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