Daily Market Brief

August 13th 2025

FOREIGN EXCHANGE MARKETS
(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair gains momentum to around 1.1685 during the Asian trading hours on Wednesday. The US Dollar (USD) weakens against the Euro (EUR) amid rising bets of a Federal Reserve (Fed) rate cut in September. The speeches from Fed officials will be in the spotlight later on Wednesday, with Austan Goolsbee and Raphael Bostic set to speak. The CPI, stayed unchanged at 2.7% YoY in July, below the market expectation of 2.8%.

GBP/USD

GBP/USD remains steady after registering 0.5% gains in the previous session, trading around 1.3500 during the Asian hours on Wednesday. The pair further appreciates as the US Dollar (USD) struggles, driven by the latest United States (US) inflation data, which strengthened expectations for a US Federal Reserve rate cut in September.

USD/JPY

The Japanese Yen (JPY) struggles to capitalize on the previous day's recovery move from over a one-week low touched against its American counterpart and drifts lower during the Asian session on Wednesday. The uncertainty over the likely timing of the next interest rate hike by the Bank of Japan (BoJ), along with the underlying bullish sentiment, acts as a headwind for the safe-haven JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1685	1.1688	1.1670	0.09	0.21	12.85
GBP-USD	1.3506	1.3508	1.3493	0.04	1.12	7.91
USD-JPY	147.94	148.17	147.70	0.07	-0.39	6.26
USD-CHF	0.8065	0.8072	0.8060	0.00	-0.02	12.51
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3350.24	3354.36	3342.78	0.06	-0.57	27.65
Silver	38.20	38.21	37.85	0.75	0.98	32.17
Crude Oil	63.23	63.29	62.82	0.09	-1.74	-8.56
Bitcoin	119337.58	120263.01	119078.76	-0.70	2.07	27.34
Etherium	4665.57	4681.95	4562.06	0.96	14.95	39.42

Period	1M	3M	6M	12M
SOFR ($)	4.36	4.23	4.06	3.83
ESTR (€)	1.84	1.92	1.88	1.84
SONIA (£)	3.97	3.97	3.91	3.80
SARON (₣)	-0.06	-0.08	-0.13	-0.18
TONAR (¥)	0.47	0.47	0.47	0.36

	Rates
U.S. Federal Fund Target Rate	4.50
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	4.00

INTERNATIONAL EQUITY MARKETS
(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

Both the S&P 500 and Nasdaq Composite closed at fresh record highs on Tuesday after a tamer-than-expected inflation report raised the possibility that the Federal Reserve could cut interest rates next month. Tuesday's moves come also as traders weigh the latest developments on the tariff front, after Trump extended 90 days for higher levies on Chinese goods.

EUROPE

European shares closed higher on Tuesday on optimism about the U.S.-China tariff truce and interest rate cuts by the U.S. Federal Reserve, while declines in heavyweight technology stocks limited gains, on concerns that artificial intelligence could weaken this technology segment. Most other sectors on the benchmark rose, led by energy.

ASIA

Asia-Pacific markets opened higher, tracking gains on Wall Street after the latest U.S. inflation data raised expectations that the Federal Reserve could cut interest rates next month.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	44458.61	1.10	0.20	4.50	44560.00	0.01
S&P	6445.76	1.13	2.97	9.59	6468.50	1.09
Nasdaq	21681.90	1.39	5.33	12.28	23953.50	1.35
DJ EuroStoxx50	5335.97	0.08	-0.88	8.99	5375.00	0.62
FTSE 100	9147.81	0.20	2.31	11.93	9169.50	0.47
CAC 40	7753.42	0.71	-0.97	5.05	7756.00	0.71
DAX	24024.78	-0.23	-0.95	20.67	24221.00	0.41
IBEX 35	14859.00	0.02	6.07	28.15	14882.70	0.22
FTSE MIB	41935.42	0.85	4.63	22.67	42033.00	0.84
Nikkei	42718.17	1.41	9.48	8.59	43210.00	3.61
Hang Seng	24969.68	1.88	5.39	26.82	25447.00	2.16
DFM General	6118.50	-0.57	4.50	18.61		
MSCI Tadawoul	10769.66	-0.20	-4.29	-10.52		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	83.25	83.25	83.25	0.12	-0.06	-30.63
Solidere B	83.00	83.00	83.00	0.00	-1.13	-30.54
EuroBonds	19.30 / 20.05					

MUST READ
(Source: Bloomberg/ Forexlive)

US Tariffs Bring Record $27.7B in July; Trump Calls It Incredible for the Country

In July, U.S. customs duties reached a record $27.7 billion, up from $26.6 billion in June and $22.2 billion in May, marking a sharp increase from around $8 billion a year earlier. This surge in tariff revenue, driven by President Trump's expanded tariff policies during his second term, brought the fiscal year total to about $135.7 billion. Despite this growth, tariffs still represent less than 10% of the $338 billion in total government revenue for July and have not significantly reduced the U.S. budget deficit, which hit $291 billion for the month and $1.63 trillion over the past 10 months. Trump has praised the tariffs as a strong revenue source, claiming they benefit the U.S. economy and markets. However, economists and research from Goldman Sachs dispute his claims, showing that U.S. businesses currently absorb most tariff costs (64%), with consumers taking on 22%. By October, consumers may bear up to 67% of the costs. Meanwhile, the average effective U.S. tariff rate is expected to rise to 18.6%, the highest since 1933, as new tariffs target imports from countries including the EU, Japan, South Korea, and India. Despite growing revenue, concerns remain over the long-term economic impact of Trump's trade policies.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
CISCO SYSTEMS IN	CSCO US	$ 282.66 B	13-Aug-25	Aft-Mkt	0.98	0.87
JD.COM INC-ADR	JD US	$ 46.68 B	14-Aug-25	Bef-Mkt	0.55	1.29
DEERE & CO	DE US	$ 137.00 B	14-Aug-25	Bef-Mkt	4.70	6.29
APPLIED MATERIA	AMAT US	$ 151.23 B	14-Aug-25	Aft-Mkt	2.36	2.12
NU HOLDINGS LTI	NU US	$ 58.98 B	14-Aug-25	Aft-Mkt	0.13	0.10

ECONOMIC CALENDAR

(13-08-25) JN - PPI YoY/MoM
(14-08-25) UK - GDP YoY/QoQ
(14-08-25) UK - Industrial/Manufacturing Production YoY/MoM
(14-08-25) EC - GDP SA YoY/QoQ
(14-08-25) US - PPI Final Demand YoY/MoM
(14-08-25) US - Initial Jobless Claims
(15-08-25) JN - GDP SA / GDP Annualized SA QoQ

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 325405/6/7/9