

Daily Market Brief

May 14th 2025



FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair gains ground to around 1.1195 during the Asian trading hours on Wednesday. The US Dollar (USD) weakens against the Euro (EUR) after the cooler-than-expected US April inflation data: CPI declined to 2.3% YoY from 2.4% in March, the Bureau of Statistics reported on Tuesday.

GBP/USD
GBP/USD is trading around 1.3300 during Wednesday's Asian session, stabilizing after posting over 1% gains in the previous session. However, the pair's upside may be capped as the British Pound (GBP) faces headwinds from cooling employment and moderating wage growth in the UK, factors that could reinforce expectations for further interest rate cuts by the Bank of England (BoE).

USD/JPY
The Japanese Yen (JPY) builds on its steady intraday ascent through the Asian session on Wednesday, which, along with a softer US Dollar (USD), drags the USD/JPY pair back below the 147.00 mark in the last hour.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1190	1.1200	1.1182	0.04	-0.98	8.07
GBP-USD	1.3307	1.3320	1.3298	0.01	0.11	6.32
USD-JPY	146.88	147.67	146.84	-0.41	-2.08	7.03
USD-CHF	0.8384	0.8403	0.8381	-0.13	-1.75	8.23
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	3227.08	3257.15	3221.81	-0.71	-4.08	22.96
Silver	32.64	32.98	32.58	-0.86	0.58	12.95
Crude Oil	63.26	63.68	63.19	-0.64	8.94	-9.85
Bitcoin	103816.76	104634.20	103461.07	-0.75	0.60	10.78
Etherium	2676.11	2725.15	2623.15	-0.52	14.34	-20.03
Period	1M	3M	6M	12M		
SOFR (\$)	4.33	4.31	4.21	3.97		
ESTR (€)	1.84	2.01	1.92	1.84		
SONIA (£)	4.22	4.20	4.09	3.93		
SARON (F)	0.18	0.02	-0.05	-0.11		
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
Markets rose broadly on Tuesday, supported by easing tensions between the U.S. and China, which boosted investor confidence. Gains extended the momentum from the previous session, though some sectors faced pressure, highlighting continued volatility beneath the surface. Adding to Tuesday's gains was softer-than-expected inflation data released earlier in the day.

EUROPE
European stock markets finished in positive territory on Tuesday as uncertainty over the global trade outlook lingered despite a pause in the tariff spat between the U.S. and China.

ASIA
Asia-Pacific markets traded mixed Wednesday after key Wall Street benchmarks rose on easing U.S.-China trade tensions. Investors are watching Asian chip stocks after Nvidia shares rose on news that it will supply over 18,000 AI chips to Saudi-backed startup Humain, as announced by CEO Jensen Huang.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	42140.43	-0.64	3.99	-0.95	42249.00	0.08
S&P	5886.55	0.72	8.89	0.08	5908.50	0.76
Nasdaq	19010.08	1.61	12.94	-1.56	21313.25	1.74
DJ EuroStoxx50	5416.21	0.44	10.28	10.63	5392.00	0.37
FTSE 100	8602.92	-0.02	5.76	5.26	8584.50	-0.16
CAC 40	7873.83	0.30	8.26	6.68	7876.00	0.41
DAX	23638.56	0.31	12.81	18.73	23673.00	0.15
IBEX 35	13769.10	0.83	9.19	18.75	13778.10	1.06
FTSE MIB	40077.49	0.39	14.48	17.23	39513.00	0.40
Nikkei	38183.26	-0.42	11.89	-4.69	38070.00	0.90
Hang Seng	23108.27	1.43	9.43	16.84	23439.00	-0.17
DFM General	5362.68	0.54	6.06	3.95	N/A	N/A
MSCI Tadawoul	11532.27	0.38	-0.56	-4.19	N/A	N/A
Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	86.60	87.00	83.00	1.52	5.35	-27.83
Solidere B	84.00	84.00	84.00	0.00	-3.45	-29.71

MUST READ

(Source: Bloomberg/ Forexlive)

Nvidia and Apple Surge as US-China Tariff Truce Sparks Tech Rally
The tech sector is rebounding sharply amid a temporary easing of US-China trade tensions, particularly due to a 90-day tariff pause that slashed duties by 115 percentage points. The Nasdaq Composite has nearly erased its 2025 losses, with Nvidia emerging as a standout winner. Analyst Dan Ives highlighted Nvidia's favorable position, citing ongoing AI investment cycles and the company's dominance in AI chip production. Nvidia shares jumped over 5% following the deal and are expected to reach new highs, buoyed by increased demand and a major deal to ship 18,000 chips to a Saudi AI startup. CEO Jensen Huang's presence in Saudi Arabia underscores the strategic nature of US tech diplomacy, as the country receives broader access to advanced chips. However, national security concerns linger, with experts warning that such chips could be rerouted to China, undermining export controls. Apple is also seen as a beneficiary of reduced trade tensions, potentially avoiding a \$900 million tariff impact. Still, some analysts caution that businesses may eventually seek to shift supply chains away from China, incurring new costs. While the current truce is a relief, experts warn that it does not signal the end of the trade war, and the long-term outlook remains uncertain.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
CISCO SYSTEMS I	CSCO	\$ 245.78 B	14-May-25	Aft-mkt	0.92	0.88
ALIBABA GROUP I	CRWV	\$ 314.09 B	14-May-25	Aft-mkt	-0.16	NA
ALIBABA GROUP I	BABA	\$ 314.09 B	15-May-25	Pre-mkt	1.75	1.40
WALMART INC	WMT	\$ 767.13 B	15-May-25	Pre-mkt	0.58	0.60
APPLIED MATERIA	AMAT	\$ 140.58 B	15-May-25	Aft-mkt	2.31	2.09

ECONOMIC CALENDAR

(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) UK - Industrial /Manufacturing Production YoY/MoM
(15-05-25) EC - GDP SA QoQ / YoY
(15-05-25) 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 325405/6/7/9

Disclaimer: This report is published for information purposes only. The information herein has been compiled from, or based upon sources we believe to be reliable, but we do not guarantee or accept responsibility for its completeness and accuracy. This document should not be construed as a solicitation to take part in any investment, or as constituting any representation or warranty on our part. The investment risks described herein are not purported to be exhaustive, any person considering an investment should seek independent advice on the suitability or otherwise of the particular investment. Investment, Capital Market and Treasury products are subject to investment risk, including possible loss of principal amount invested. Past performance is not indicative of future results: prices can go up or down. Investors investing in investments and/or treasury products denominated in foreign (non-local) currency should be aware of the risk of exchange rate fluctuations that may cause loss of principal when foreign currency is converted to the investor's home currency. Client understands that it is his/her responsibility to seek legal and/or tax advice regarding the legal and tax consequences of his/her investment transactions. The consequences of any action taken on the basis of information contained herein are solely the responsibility of the recipient.