Daily Market Brief

May 14th 2026

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD inches higher after three days of losses, trading around 1.1710 during the Asian hours on Thursday. The daily chart technical analysis indicates a potential for a bearish reversal as the pair is positioned on the lower boundary of the ascending channel pattern. The EUR/USD pair is holding just above the 50-day Exponential Moving average (EMA) but still capped by the nine-day EMA, which keeps the near-term tone broadly neutral with a slight bullish tilt. The price hovering between these averages suggests consolidation after recent gains, while the 14-day Relative Strength Index (RSI) around 50 hints at balanced momentum rather than a strongly directional move.

GBP/USD

GBP/USD holds ground following three days of losses, trading around 1.3520 during the Asian hours on Thursday. Traders await the preliminary UK Gross Domestic Product (GDP) for the first quarter of 2026, along with Industrial and Manufacturing Production data due later in the day. The GBP/USD pair holds ground as the US Dollar (USD) remains firm on market caution as traders await further updates amid the ongoing meeting between US President Donald Trump and Chinese President Xi Jinping in Beijing. Traders will also shift their focus to the US Retail Sales report for April due later in the day.

USD/JPY

The USD/JPY pair trades on a flat note near 157.85 during the early Asian session on Thursday. The major pair steadies as traders prefer to wait on the sidelines ahead of the US President Donald Trump-Chinese President Xi Jinping summit in Beijing and the release of the US April Retail Sales data later on Thursday. The latest US inflation data came in hotter than expected, fueling expectations that the US Federal Reserve (Fed) will maintain elevated long-term interest rates. This, in turn, could underpin the US Dollar (USD) against the Japanese Yen (JPY). The US Producer Price Index (PPI) jumped 6.0% YoY in April, following the 4.3% seen in March, according to the US Bureau of Labor Statistics on Wednesday. On a monthly basis, the PPI inflation rose to 1.4% in April from 0.7% in March and much higher than the estimate of 0.5%.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1713	1.1719	1.1710	0.02	-0.11	-0.28
GBP-USD	1.3518	1.3533	1.3517	-0.04	-0.27	0.32
USD-JPY	157.92	157.99	157.54	0.04	-0.63	-0.77
USD-CHF	0.7819	0.7823	0.7813	-0.01	-0.22	1.37

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	4698.02	4712.53	4668.93	0.20	0.26	8.77
Silver	87.19	88.44	86.29	-0.41	11.13	21.67
Crude Oil	101.72	101.75	100.72	0.69	7.29	78.42
Bitcoin	79715.42	79738.35	78893.60	0.05	-1.33	-9.05
Etherium	2263.30	2268.47	2237.41	0.02	-2.82	-23.99

Period	1M	3M	6M	12M
SOFR ($)	3.63	3.65	3.67	3.75
ESTR (€)	2.49	2.11	2.27	2.49
SONIA (£)	3.74	3.85	4.05	4.33
SARON (₣)	-0.05	-0.05	-0.03	0.07
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 rose to a new all-time high on Wednesday as traders' enthusiasm for the technology trade overshadowed yet another hotter-than-expected inflation report. The broad market index rose 0.58% to 7,444.25, and the tech-heavy Nasdaq added 1.2% to end at 26,402.34. Both hit fresh intraday and closing records. The Dow Jones Industrial Average shed 67.36 points, or 0.14%, ending at 49,693.20.

EUROPE

European stocks rose on Wednesday, bouncing back from losses in the previous session, while U.K. gilt yields fell back after Prime Minister Keir Starmer defied calls to quit office. The pan-European Stoxx 600 index closed 0.7% higher, with most sectors and major bourses in positive territory.

Asia

Asia-Pacific markets traded mixed Thursday as investors look to a high-stakes meeting between U.S. President Donald Trump and his Chinese counterpart Xi Jinping for clues on the future of U.S.-China ties and global trade. Trump landed in Beijing Wednesday for the closely watched summit, accompanied by a group of U.S. executives, including Tesla CEO Elon Musk and Nvidia boss Jensen Huang. Samsung shares rose as much as 5.46%, notching a fresh record high. The tech giant suffered a brief wirepout of $66 billion in market value on Wednesday following a labor dispute that threatened one of the biggest strikes in the company's history.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	49693.20	-0.14	2.38	3.39	49939.00	0.23
S&P	7444.25	0.58	6.84	8.75	7485.75	0.10
Nasdaq	26402.34	1.20	11.69	13.60	29617.50	0.29
DJ EuroStoxx50	5861.07	0.91	-2.06	1.20	5887.00	0.67
FTSE 100	10325.35	0.58	-2.67	3.97	10326.50	0.27
CAC 40	8007.97	0.35	-3.84	-1.74	8053.50	0.34
DAX	24136.81	0.76	0.39	-1.44	24296.00	0.36
IBEX 35	17654.90	0.46	-3.45	2.01	17617.80	0.24
FTSE MIB	49480.70	1.00	2.71	10.09	48867.00	0.99
Nikkei	63272.11	-0.71	8.54	24.80	62870.00	0.45
Hang Seng	26388.44	0.37	2.37	3.33	26481.00	0.49
DFM General	5759.17	-0.41	0.69	-4.76		
MSCI Tadawoul	11020.07	-0.17	-4.06	5.05		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	75.00	77.95	70.00	6.99	4.68	-10.71
Solidere B	70.00	70.00	70.00	0.00	-1.75	-15.36
EuroBonds	25.00 / 26.00					

MUST READ

(Source: Bloomberg/ Forexlive)

Cisco Soars on Sales Forecast, AI-Focused Restructuring Plan

Cisco Systems reported stronger-than-expected forecasts and unveiled a restructuring plan focused on expanding its position in the growing AI market, sending its shares up as much as 19% in late trading. The company projected fourth-quarter revenue between $16.7 billion and $16.9 billion, well above analysts' expectations of $15.8 billion. Adjusted earnings are expected to reach $1.16 to $1.18 per share, also exceeding forecasts. As part of its AI-focused strategy, Cisco will cut fewer than 4,000 jobs, or under 5% of its workforce, while redirecting investments toward high-growth areas such as silicon chips, fiber optics, cybersecurity, and internal AI adoption. CEO Chuck Robbins said companies that succeed in the AI era will prioritize speed, focus, and disciplined investment. The restructuring is expected to generate up to $1 billion in severance and related costs. Cisco is benefiting from rising demand for AI infrastructure, particularly from hyperscalers and large data-center operators. The company increased its fiscal 2026 AI-related order target from $5 billion to $9 billion. Cisco is also upgrading networking products and expanding its chip portfolio to compete more effectively against rivals such as Broadcom and Hewlett Packard Enterprise.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
APPLIED MATERIA	AMAT	$ 346.50 B	14-May-26	Aft-mkt	2.68	2.39
BAIDU INC - SPON	BIDU	$ 51.21 B	18-May-26	Bef-mkt	11.84	18.54
RYANAIR HOLDIN	RYAAY	$ 28.58 B	18-May-26	Bef-mkt	-0.84	-0.56
HOME DEPOT INC	HD	$ 301.35 B	19-May-26	Bef-mkt	3.42	3.56
KEYSIGHT TECHN	KEYS	$ 61.94 B	19-May-26	Aft-mkt	2.32	1.70

ECONOMIC CALENDAR

(14-05-26) UK - GDP QoQ / YoY
(14-05-26) UK - Manufacturing Production MoM
(15-05-26) JN - PPI MoM / YoY
(15-05-26) US - Empire Manufacturing
(15-05-26) US - Industrial Production MoM
(19-05-26) JN - GDP SA QoQ
(19-05-26) JN - GDP Deflator YoY

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