

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Forexlive)

EURUSD

EUR/USD seesaws around 1.0850 after losing heavily again the US Dollar in the last week, posting the biggest weekly fall in 8.5 months. In doing so, the Euro pair fails to cheer hawkish European Central Bank (ECB) Officials' comments, as well as softer US data, amid the greenback's haven demand, mainly due to the US debt ceiling deadlock.

GBPUSD

The GBP/USD pair has demonstrated a solid recovery and has scaled above 1.2460 in the Tokyo session. The Cable has recovered sharply amid a decline in the US Dollar Index (DXY) as the market mood is turning cheerful. UK Prime Minister Rishi Sunak might miss his pledge of halving UK inflation by the end of CY2023.

USDJPY

USD/JPY prints a three-day winning streak near 135.80 despite recently easing from the highest level in eight days as Tokyo opens on Monday. In doing so, the Yen pair takes clues from the broad US Dollar strength amid a risk-off mood, as well as cheers recently softer Japan data and dovish comments from Bank of Japan (BoJ) Governor Kazuo Ueda.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0867	1.0868	1.0846	0.17	-1.25	1.51
GBP-USD	1.2468	1.2472	1.2445	0.08	-1.19	3.19
USD-JPY	136.15	136.24	135.59	0.33	-0.77	-3.69
USD-CHF	0.8972	0.8988	0.8950	-0.03	-0.86	3.04
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	2015.99	2019.25	2008.74	0.26	-0.26	10.52
Silver	24.06	24.12	23.95	0.37	-5.85	0.43
Crude Oil	69.78	70.23	69.41	-0.37	-4.62	-12.99
Bitcoin	27325.27	27360.50	26756.38	1.38	-1.97	65.21
Etherium	1825.48	1835.43	1786.38	1.46	-1.79	52.20
Period	1 M	3 M	12 M			
USD LIBOR *	5.11	5.32	5.26			
EURIBOR	3.16	3.35	3.80			
* USD LIBOR rates will be discontinued after June 30, 2023 and will be replaced by SOFR						
Notes/Bonds	2 Y	10 Y	30 Y			
US	4.00	3.48	3.79			
BTP - BUND	0.73	1.91	2.09			
GILTS	3.80	3.78	4.22			

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

U.S. stocks ended slightly lower on Friday, led by weaker megacap shares following their recent rally, as data showed U.S. consumer sentiment dropped to a six-month low. The Dow was barely lower in its fifth straight day of declines, the blue-chip index's longest losing streak in two months.

EUROPE

European shares rose on Friday on upbeat results from luxury major Richemont and gains in energy stocks, while investors assessed inflation data from France and Spain for signals about the European Central Bank's plans on interest rate hikes.

ASIA

Japan's Nikkei index rose to its highest in 1-1/2 years on Monday, as investors sought stocks with robust earnings, while the yen's weakness also boosted sentiment.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	33300.62	-0.03	-1.73	0.46	33391.00	0.11
S&P	4124.08	-0.16	-0.33	7.41	4143.25	0.13
Nasdaq	12284.74	-0.36	1.33	17.37	13407.00	0.08
DJ EuroStoxx50	4317.88	0.19	-1.66	13.82	4321.00	0.28
FTSE 100	7754.62	0.31	-1.49	4.06	7773.00	0.22
CAC 40	7414.85	0.45	-1.39	14.54	7409.00	N/A
DAX	15913.82	0.50	0.67	14.29	15998.00	0.24
IBEX 35	9234.10	0.56	-1.38	12.21	9239.10	N/A
FTSE MIB	27347.32	0.92	-1.88	15.36	27125.00	N/A
Nikkei	29388.30	0.76	3.92	13.47	29610.00	0.65
Hang Seng	19627.24	1.14	-2.88	0.35	19823.00	1.07
DFM General	3559.09	-0.27	1.92	6.69	N/A	N/A
MSCI Tadawoul	11348.43	-0.39	3.50	8.30	N/A	N/A
Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	81.35	82.75	80.55	1.06	-4.80	33.58
Solidere B	80.40	81.95	80.00	-0.06	-5.47	33.22

MUST READ

(Source: Bloomberg/ Forexlive)

Palantir dumps \$50M gold investment less than 2 years

In August 2021, data analytics software vendor Palantir bought over \$50 million worth of 100-ounce gold bars. Less than two years later, Palantir said goodbye to the precious metal. "During the three months ended March 31, 2023, the Company sold all of its gold bars for total proceeds of \$51.1 million," Palantir said in its first-quarter financial filing. The company said the sale resulted in "an immaterial realized gain" on its statement of operations. At the time of Palantir's investment in gold, the market was in a much different spot. Stocks were months away from peaking, crypto was flying high and interest rates were near zero. Other tech companies were pumping cash into equity investments and even bitcoin, but Palantir chose a more conservative path in parking some of its extra cash. Palantir didn't say at the time why it bought gold, noting only that the bars were "located in the northeastern United States" and that the company could "take physical possession of the gold bars stored at the facility at any time with reasonable notice. In its latest filing, the company gave no explanation as to why it made the sale, and a spokesperson didn't immediately respond to a request for comment. As a hedge against inflation, Palantir made a savvy bet. Food and energy prices, which were already on the rise by mid-2021, soared through mid-2022, with the year-over-year consumer price index peaking at 9.1% in June. That number has since come steadily down, reaching 4.9% last month, the slowest pace since April 2021.

MAIN WEEKLY EARNINGS

(Source: Nasdaq)

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Home Depot, Inc	HD US	\$291.5 B	16-May-23	Pre-mkt	3.83	4.09
Sea Limited	SE US	\$47.7 B	16-May-23	Pre-mkt	0.38	-1.04
Cisco Systems, Inc	CSCO US	\$189.8 B	17-May-23	After-mkt	0.87	0.78
Target Corporatio	TGT US	\$72.4 B	17-May-23	Pre-mkt	1.77	2.19
Synopsys, Inc	SNPS US	\$55.8 B	17-May-23	After-mkt	1.66	1.89

ECONOMIC CALENDER

(Source: Forexlive)

- (15-05-23) EA- Eurogroup Meeting
- (15-05-23) GB- BoE Monetary Policy Report Hearings report
- (16-05-23) GB- Claimant Count Change, Rate APR; ILO Unemployment Rate 3M MAR
- (16-05-23) GB- Average Earnings Including, Excluding Bonus (3Mo/Yr) MAR
- (16-05-23) EA- Gross Domestic Product YoY, QoQ Q1 preliminar
- (16-05-23) DE- ZEW Survey - Current Situation, Economic Sentiment MAY
- (16-05-23) US- Retail Sales MoM APR; Retail Sales Control Group APR

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

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