Daily Market Brief

January 19th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair gains ground to around 1.1625, snapping the four-day losing streak during the early European session on Monday. The US Dollar (USD) faces some selling pressure against the Euro (EUR) after U.S President Donald Trump threatened escalating tariffs on eight European nations that have opposed his plan to take Greenland. US markets are closed on Monday as the country observes Martin Luther King Jr. Day.

GBP/USD
The GBP/USD pair gains traction to around 1.3400 during the early Asian session on Monday. The US Dollar (USD) weakens against the Pound Sterling (GBP) amid US President Donald Trump's latest tariff threats. European Union (EU) ambassadors reached a broad agreement on Sunday to intensify efforts to dissuade Trump from imposing levies on European allies, while France proposes to respond with a range of previously untested economic countermeasures. The Greenback faces some selling pressure following this headline as traders assess the longer-term implications of Trump's latest move on the currency's standing.

USD/JPY
The Japanese Yen (JPY) retreats slightly from over a one-week high, touched against a broadly weaker US Dollar (USD) during the Asian session on Monday, though any meaningful downside seems elusive. Speculations that Prime Minister Sanae Takaichi may soon call a snap election to cement her authority and further boost the expansionary fiscal policy hold back the JPY bulls from placing aggressive bets. However, a warning of a possible intervention by Japan's Finance Minister Satsuki Katayama, to counter weakness in the domestic currency, might continue to act as a tailwind for the JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1631	1.1638	1.1573	0.28	-0.31	-0.98
GBP-USD	1.3400	1.3409	1.3331	0.15	-0.48	-0.56
USD-JPY	157.85	157.97	157.43	-0.17	0.18	-0.72
USD-CHF	0.7986	0.8025	0.7980	-0.55	-0.15	-0.75
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4671.56	4690.59	4629.85	1.64	1.61	8.15
Silver	93.40	94.12	89.11	3.63	9.74	30.33
Crude Oil	59.26	59.65	58.75	-0.30	-0.40	3.20
Bitcoin	92480.28	95498.17	91926.26	-3.05	-5.20	5.51
Etherium	3194.09	3354.86	3177.78	-4.39	-5.29	7.27

Period	1M	3M	6M	12M
SOFR ($)	3.67	3.67	3.63	3.51
ESTR (€)	1.94	1.93	1.93	1.94
SONIA (£)	3.73	3.71	3.64	3.54
SARON (₣)	-0.05	-0.05	-0.05	-0.05
TONAR (¥)	0.69	0.54	0.51	0.48

	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 ended Friday just below the flatline and posted a losing week as traders weighed the latest comments made by President Donald Trump related to the Federal Reserve and geopolitics. The broad market index slipped 0.06% and closed at 6,940.01. The Nasdaq Composite inched down 0.06% to settle at 23,515.39.

EUROPE
European stocks ended lower on Friday as investors continue to monitor geopolitical tensions. The pan-European Stoxx 600 finished the session 0.1% lower, with major bourses and most sectors mixed. The benchmark index was lifted by semiconductor stocks on Thursday amid positive results from TSMC, with some names extending gains into Friday.

ASIA
Asia-Pacific markets mostly slipped Monday, as investors assessed threats from the Trump administration toward Greenland over the weekend, as well as key economic data from China out Monday. On the commodities front, both prices of spot silver and gold hit record highs. Silver was last up over 3.63% to $93.17 per ounce, and gold last traded 1.58% higher at $4,668.19 per ounce.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	49359.33	-0.17	2.54	2.70	49183.00	-0.72
S&P	6940.01	-0.06	1.54	1.38	6917.00	-0.91
Nasdaq	23515.39	-0.06	0.89	1.18	25390.50	-1.20
DJ EuroStoxx50	6029.45	-0.19	4.67	4.11	5957.00	-1.65
FTSE 100	10235.29	-0.04	3.41	3.06	10186.00	-0.57
CAC 40	8258.94	-0.65	1.32	1.34	8237.90	-0.92
DAX	25297.13	-0.22	4.15	3.29	25102.00	-1.36
IBEX 35	17710.90	0.39	3.15	2.33	17631.40	-0.16
FTSE MIB	45799.69	-0.11	2.33	1.90	45842.00	-0.12
Nikkei	53936.17	-0.67	8.22	6.43	53630.00	-1.07
Hang Seng	26844.96	-0.95	3.50	3.74	26576.00	-1.20
DFM General	6316.14	0.10	3.40	4.55		
MSCI Tadawoul	10912.18	0.87	4.42	4.02		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	74.45	75.00	71.00	1.99	-2.04	-11.37
Solidere B	72.20	73.00	70.00	-1.10	-3.73	-12.70
EuroBonds	28.375 / 28.875					

MUST READ (Source: Bloomberg/ Forexlive)

EU Eyes Tariffs on €93 Billion of US Goods Over New Trump Threat

The European Union is preparing possible retaliation after US President Donald Trump threatened to impose new tariffs on European countries. Trump announced plans to levy a 10% tariff on goods from eight EU and European countries starting Feb. 1, potentially rising to 25% by June, unless an agreement is reached related to Greenland. In response, the EU is considering reintroducing previously approved but suspended retaliatory tariffs on €93 billion ($108 billion) worth of US goods, including aircraft, cars and bourbon, while also weighing additional countermeasures. EU leaders will hold an emergency meeting in Brussels to discuss options, though officials say diplomacy remains the first choice. Several European leaders strongly criticized Trump's move, calling it coercive and unacceptable, and French President Emmanuel Macron has urged the EU to consider activating its powerful but never-used anti-coercion instrument. The EU has already halted progress on a recently agreed US-EU trade deal, with major European Parliament groups signaling they will block its ratification. The dispute threatens to disrupt strong performance in European markets and could significantly reduce EU exports to the US, especially for Germany, Sweden and Denmark. The US Treasury Secretary dismissed EU threats, arguing the US is using strategic leverage. Meanwhile, US lawmakers and NATO officials have urged restraint and a return to diplomacy, warning the escalating trade conflict could harm allies on both sides.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
US BANCORP	USB	$ 84.56 B	20-Jan-26	Bef-mkt	1.19	1.07
3M CO	MMM	$ 89.14 B	20-Jan-26	Bef-mkt	1.80	1.68
NETFLIX INC	NFLX	$ 402.12 B	20-Jan-26	Aft-mkt	0.55	0.44
UNITED AIRLINES	UAL	$ 37.19 B	20-Jan-26	Aft-mkt	2.95	3.26
JOHNSON & JOHN	JNJ	$ 526.82 B	21-Jan-26	Bef-mkt	2.48	2.04

ECONOMIC CALENDAR

(19-01-26) JN - Industrial Production MoM
(19-01-26) EC - CPI MoM/YoY
(19-01-26) CA - CPI MoM/YoY
(20-01-26) UK - ILO Unemployment Rate 3Mths
(20-01-26) UK - Jobless Claims Change
(20-01-26) UK - Claimant Count Rate
(21-01-26) UK - CPI MoM/YoY

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