# Daily Market Brief

January 21st 2026

BANQUE BEMO

## FOREIGN EXCHANGE MARKETS
*(Sources: Bloomberg / Reuters)*

**EUR/USD**
EUR/USD extends its gains for the third consecutive session, trading around 1.1730 during the Asian hours on Wednesday. The pair appreciates as the US Dollar (USD) continues to lose ground amid rising United States (US)–Greenland concerns. US President Donald Trump said there is "no going back" on his ambitions regarding Greenland, alongside earlier threats to impose new 10% tariffs on eight European Union (EU) countries, fuelling concerns over slower economic growth. Additionally, Trump threatened a 200% tariff on French wines as President Emmanuel Macron refrained from joining Trump's "Board of Peace".

**GBP/USD**
GBP/USD remains in the positive territory for the third consecutive session, trading around 1.3430 during the Asian hours on Wednesday. The pair rises as the Pound Sterling (GBP) gains support following Tuesday's release of UK employment data for the three months to November. Employment increased by 82K after a 17K contraction in the previous period. Meanwhile, Average Earnings excluding bonuses rose 4.5% YoY, while pay including bonuses increased 4.7%. However, the Unemployment Rate held steady at 5.1%, , versus expectations of a 5.0% decline.

**USD/JPY**
The USD/JPY pair trades on a flat note near 158.20 during the early Asian session on Wednesday. The pair steadies as US President Donald Trump's renewed tariff threats offset political uncertainty in Japan. Traders will closely monitor Trump's speech at the World Economic Forum in Davos, Switzerland, later on Wednesday. The Japanese Yen (JPY) fell overnight as a selloff in Japanese government bond markets accelerated. Yields on Japan's 30- and 40-year bonds climbed by over 25 basis points (bps).

| Fx rates | Last | High | Low | % Daily | % Weekly | % YTD |
|---|---|---|---|---|---|---|
| EUR-USD | 1.1720 | 1.1734 | 1.1711 | -0.04 | 0.65 | -0.22 |
| GBP-USD | 1.3438 | 1.3457 | 1.3433 | -0.01 | -0.04 | -0.27 |
| USD-JPY | 158.15 | 158.28 | 157.86 | 0.00 | 0.20 | -0.91 |
| USD-CHF | 0.7908 | 0.7917 | 0.7890 | 0.13 | 1.15 | 0.23 |

| Commodities | Last | High | Low | % Daily | % Weekly | % YTD |
|---|---|---|---|---|---|---|
| Gold | 4883.81 | 4884.42 | 4757.93 | 2.53 | 5.56 | 13.07 |
| Silver | 94.83 | 95.55 | 93.38 | 0.25 | 1.79 | 32.32 |
| Crude Oil | 59.84 | 59.93 | 59.46 | -0.86 | -1.79 | 4.58 |
| Bitcoin | 89803.20 | 90004.79 | 87808.21 | 0.49 | -5.94 | 2.46 |
| Etherium | 2989.98 | 2998.38 | 2915.91 | 0.00 | -9.19 | 0.41 |

| Period | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| SOFR ($) | 3.67 | 3.67 | 3.63 | 3.51 |
| ESTR (€) | 1.91 | 1.93 | 1.92 | 1.91 |
| SONIA (£) | 3.73 | 3.71 | 3.63 | 3.52 |
| SARON (₣) | -0.06 | -0.06 | -0.06 | -0.06 |
| TONAR (¥) | 0.69 | 0.55 | 0.51 | 0.49 |

| | 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**
U.S. equities suffered big losses Tuesday after President Donald Trump intensified his rhetoric on Greenland, threatening to impose new tariffs on countries opposing the sale of the Danish territory to the United States. U.S. Treasury yields spiked and the U.S. dollar declined as Trump's threat caused a flight from U.S. assets. Danish pension operator AkademikerPension said Tuesday that it is exiting U.S. Treasurys because of finance concerns over U.S. debt.

**EUROPE**
European stocks sold off on Tuesday as the specter of fresh trade tariffs lingered, hurting market sentiment. The pan-European Stoxx 600 ended the session down 0.72%, with most sectors and all major regional bourses in negative territory.

**ASIA**
Gold jumped to a record high as Asia-Pacific markets slid Wednesday, with investors seeking safe havens after U.S. President Donald Trump threatened fresh tariffs on countries resisting the transfer of Greenland to the United States. Japan's Nikkei 225 lost 1.28%, while the Topix declined 1.09%. South Korea's Kospi was 1.09% lower while the small-cap Kosdaq fell 2.2%. Australia's S&P/ASX 200 fell 0.34%.

| Index | Close | % Daily | % M | YTD | Futures | % Change |
|---|---|---|---|---|---|---|
| DJIA | 48488.59 | -1.76 | 0.73 | 0.88 | 48723.00 | 0.16 |
| S&P | 6796.86 | -2.06 | -0.55 | -0.71 | 6848.50 | -1.80 |
| Nasdaq | 22954.32 | -2.39 | -1.52 | -1.24 | 25200.75 | -1.86 |
| DJ EuroStoxx50 | 5892.08 | -0.57 | 2.29 | 1.74 | 5903.00 | -0.56 |
| FTSE 100 | 10126.78 | -0.67 | 2.32 | 1.97 | 10109.00 | -0.75 |
| CAC 40 | 8062.58 | -0.61 | -1.09 | -1.07 | 8079.00 | -0.61 |
| DAX | 24703.12 | -1.03 | 1.71 | 0.87 | 24775.00 | -1.16 |
| IBEX 35 | 17429.10 | -1.34 | 1.51 | 0.70 | 17443.70 | -1.38 |
| FTSE MIB | 44713.46 | -1.07 | -0.10 | -0.51 | 44871.00 | -1.07 |
| Nikkei | 52991.10 | -0.56 | 6.44 | 4.68 | 52780.00 | -1.73 |
| Hang Seng | 26487.51 | 0.01 | 3.11 | 3.35 | 26523.00 | -0.31 |
| DFM General | 6375.28 | -0.12 | 4.14 | 5.30 | | |
| MSCI Tadawoul | 10912.43 | -0.04 | 4.08 | 4.02 | | |

| Leb. Mrkts | Closing Px | High | Low | % Daily | % Weekly | YTD |
|---|---|---|---|---|---|---|
| Solidere A | 70.35 | 72.50 | 68.00 | -2.02 | -5.38 | -16.25 |
| Solidere B | 68.75 | 68.75 | 68.75 | -4.78 | -8.33 | -16.87 |
| EuroBonds | 27.875 / 28.375 | | | | | |

## MUST READ
*(Source: Bloomberg/ Forexlive)*

**Gold Extends Powerful Rally as Crisis Over Greenland Worsens**
Gold continued its powerful rally, reaching successive record highs as geopolitical tensions and global debt concerns boosted demand for safe-haven assets. The crisis surrounding Greenland intensified after President Donald Trump reiterated his intention to take over the Arctic island, prompting Greenland's prime minister to warn—though cautiously—of a possible military scenario. The US further escalated tensions by threatening tariffs on eight European countries, including Germany, France, and the UK, that opposed Trump's plan. This raised fears of a damaging trade war and highlighted the rapid deterioration of relations between the US and its traditional allies, as voiced at the World Economic Forum in Davos. Market anxiety was compounded by a meltdown in Japanese government debt, fueling concerns about rising debt-to-GDP ratios across major economies and reinforcing the "debasement trade," where investors move away from currencies and sovereign bonds. As a result, gold rose 2.4% to a record near $4,878 an ounce, while silver and platinum also hovered near all-time highs. Copper surged as well, supported by strong US inflows. Central bank demand added further momentum. Poland approved plans to buy another 150 tons of gold, and Bolivia resumed purchases. Analysts emphasized that gold's rally reflects declining trust in financial systems, with major banks projecting prices could climb toward $4,900 an ounce or higher if uncertainty persists.

## MAIN WEEKLY EARNINGS

| Company | Ticker | Market Cap | Date | Time | Estimate | Year Ago |
|---|---|---|---|---|---|---|
| JOHNSON & JOHN | JNJ | $ 525.73 B | 21-Jan-26 | Bef-mkt | 2.48 | 2.04 |
| SCHWAB (CHARLE | SCHW | $ 184.59 B | 21-Jan-26 | Bef-mkt | 1.39 | 1.01 |
| CAPITAL ONE FIN/ | COF | $ 145.40 B | 22-Jan-26 | Aft-mkt | 4.15 | 3.09 |
| PROCTER & GAMI | PG | $ 343.50 B | 22-Jan-26 | Bef-mkt | 1.86 | 1.88 |
| INTEL CORP | INTC | $ 242.06 B | 22-Jan-26 | Aft-mkt | 0.09 | 0.13 |

## ECONOMIC CALENDAR

**(21-01-26) UK - CPI MoM/YoY**
**(21-01-26) US - MBA Mortgage Applications**
**(21-01-26) US - Construction Spending MoM**
**(22-01-26) AU - Unemployment Rate**
**(22-01-26) US - GDP Annualized QoQ**
**(22-01-26) US - Initial Jobless Claims**
**(22-01-26) US - Personal Income/Spending**


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