

Daily Market Brief

May 21st 2025



FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair gathers strength to near 1.1330 during the early European session on Wednesday, bolstered by a weaker US Dollar (USD). The "sell America" theme continues after Moody's lowered the US rating, citing that successive US administrations had failed to reverse ballooning deficits and interest costs.

GBP/USD
The GBP/USD pair extends its winning streak for the third successive session, trading around 1.3430 during Wednesday's Asian hours. The UK will release the Consumer Price Index (CPI) data for April today; the report will have a relevant impact on the Sterling Pound amid its potential effect on future Bank of England monetary policy decisions.

USD/JPY
The Japanese Yen (JPY) remains on the front foot amid the growing acceptance that the Bank of Japan (BoJ) will hike interest rates again in 2025 amid fears of broader and more entrenched price increases in Japan.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1328	1.1340	1.1281	0.40	1.37	9.41
GBP-USD	1.3429	1.3436	1.3381	0.27	1.25	7.29
USD-JPY	143.73	144.61	143.65	-0.54	2.10	9.37
USD-CHF	0.8228	0.8288	0.8217	-0.67	2.37	10.28
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	3299.69	3314.69	3285.51	0.29	3.85	25.73
Silver	33.08	33.17	32.93	-0.02	2.64	14.44
Crude Oil	63.11	64.19	62.20	1.74	0.69	-9.64
Bitcoin	107548.23	107726.67	105965.43	0.56	3.70	14.76
Etherium	2575.42	2577.27	2489.34	2.43	0.17	-23.04
Period	1M	3M	6M	12M		
SOFR (\$)	4.32	4.32	4.26	4.06		
ESTR (€)	1.77	1.97	1.88	1.77		
SONIA (£)	4.22	4.20	4.12	3.99		
SARON (F)	0.16	-0.03	-0.10	-0.19		
TONAR (¥)	0.47	0.47	0.38	0.27		
						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
Stocks slipped on Tuesday as the big tech-led rally lost steam and the S&P 500 ended a six-day winning run. Investors dumped tech stocks, which had led the run over the past six days, the sector lost 0.5%. President Trump failed to persuade key House Republicans to support a major tax bill due to their opposition to a cap on state and local tax deductions.

EUROPE
European stock markets ended the trading session in positive territory amid a series of earnings reports. Some of the rise stemmed from hopes of a European Central Bank interest rate cut next month, said analysts.

ASIA
Asia-Pacific markets traded mostly higher Wednesday after Wall Street halted its six-day win streak. Investors also evaluated Japan's trade data which led to a slip in the Japanese markets after the country reported that exports slowed for a second straight month.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	42677.24	-0.27	11.81	0.31	42604.00	-0.26
S&P	5940.46	-0.39	15.17	1.00	5932.50	-0.66
Nasdaq	19142.71	-0.38	20.62	-0.87	21332.25	-0.68
DJ EuroStoxx50	5454.65	0.51	10.52	11.41	5458.00	0.61
FTSE 100	8781.12	0.94	6.11	7.44	8794.50	1.19
CAC 40	7942.42	0.75	9.01	7.61	7864.40	#N/A N/A
DAX	24036.11	0.42	13.35	20.73	24065.00	0.42
IBEX 35	14323.40	1.59	10.88	23.53	14027.10	#N/A N/A
FTSE MIB	40522.44	0.89	12.62	18.53	40600.00	0.89
Nikkei	37529.49	-0.33	9.12	-6.24	37360.00	0.08
Hang Seng	23681.48	0.72	11.48	18.91	23784.00	2.35
DFM General	5467.31	-0.44	7.11	5.98	N/A	N/A
MSCI Tadawoul	11438.18	0.29	-0.96	-4.97	N/A	N/A
Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	82.10	87.50	81.00	-6.17	-5.20	-31.58
Solidere B	82.15	85.00	82.00	-0.96	-2.20	-31.26

MUST READ

(Source: Bloomberg/ Forexlive)

Google Unveils AI-Powered Smart Glasses and Search Upgrades to Rival Meta, Apple, and OpenAI

At its I/O 2025 conference, Google announced major initiatives to challenge competitors in both the smart glasses and AI-powered search arenas. In the hardware space, Google is partnering with Warby Parker, Gentle Monster, and Samsung to develop AI-driven smart glasses featuring cameras, speakers, microphones, and in-lens displays powered by Gemini AI. These glasses will run on Google's new Android XR system and offer capabilities like real-time translation and hands-free app interaction, entering direct competition with Meta's Ray-Ban smart glasses and Apple's rumored eyewear. Meanwhile, Google unveiled significant enhancements to Search with the launch of AI Mode, a conversational, chatbot-style search experience. AI Mode can break down queries using "query fan-out" to deliver detailed, multi-layered responses. It also introduces agentic AI functions, enabling users to perform tasks like buying tickets or products with minimal input. Visual search tools like Google Lens and Search Live further bridge real-world input with AI responses, showing Google's push into real-time, contextual search. Google is also integrating shopping into AI Mode, with features like virtual try-ons and automated purchases via Google Pay.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
TARGET CORP	TGT	\$ 44.58 B	21-May-25	Bef-mkt	1.67	2.03
SNOWFLAKE INC-	SNOW	\$ 61.02 B	21-May-25	Aft-mkt	0.21	0.14
ZOOM COMMUN	ZM	\$ 25.34 B	21-May-25	Aft-mkt	1.31	1.35
INTUIT INC	INTU	\$ 187.63 B	22-May-25	Aft-mkt	10.96	9.88
WORKDAY INC-CL	WDAY	\$ 73.25 B	22-May-25	Aft-mkt	2.00	1.74

ECONOMIC CALENDAR

(21-05-25) UK - CPI YoY/MoM
(21-05-25) US - MBA Mortgage Applications
(22-05-25) JP - Core Machine Orders
(22-05-25) EC - HCOB Eurozone Manufacturing/Services/Composite PMI
(22-05-25) UK - S&P Global UK Manufacturing/Services PMI
(22-05-25) US - Initial Jobless Claims
(22-05-25) US - S&P Global US Manufacturing/Services/Composite PMI

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