Daily Market Brief

January 22nd 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD edges higher after registering modest losses in the previous session, trading around 1.1700 during the Asian hours on Thursday. The technical analysis of the daily chart shows that the pair remains within the descending channel pattern, suggesting an ongoing bearish bias. The EUR/USD pair holds just above the 50-day Exponential Moving Average (EMA), while the nine-day EMA steadies after recent softening. The medium-term average has flattened, signalling consolidation rather than trend extension. With the fast EMA still below the 50-day, bulls need follow-through to reinforce upside traction.

GBP/USD

The GBP/USD pair gains ground to near 1.3435 during the early European session on Thursday. The Pound Sterling (GBP) edges higher against the US Dollar (USD) as UK inflation rose more than expected in December. Markets might turn cautious later in the day ahead of a slew of US economic data. The Cable receives some support from a hotter-than-expected UK Consumer Price Index (CPI) inflation report. The headline CPI rose 3.4% YoY in December, compared to an increase of 3.2% in November, the Office for National Statistics showed on Wednesday.

USD/JPY

The Japanese Yen (JPY) slides to a one-week low against its American counterpart during the Asian session on Thursday and is pressured by a combination of negative factors. The global risk sentiment gets a strong lift in reaction to US President Donald Trump's U-turn on Greenland and undermines demand for traditional safe-haven assets, including the JPY. Apart from this, the recent chaotic selloff in Japan's bond markets, led by concerns about expansionary fiscal policy under Prime Minister Sanae Takaichi, is seen weighing on the JPY. However, expectations that Japanese authorities would step in to stem further weakness in the domestic currency could limit any further JPY losses.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1689	1.1697	1.1670	0.03	0.69	-0.49
GBP-USD	1.3425	1.3439	1.3417	-0.03	0.33	-0.37
USD-JPY	158.80	158.85	158.18	0.31	-0.11	-1.32
USD-CHF	0.7946	0.7966	0.7941	-0.13	1.08	-0.25
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4826.85	4833.93	4772.70	-0.10	4.56	11.75
Silver	93.98	94.09	90.86	0.99	1.68	31.14
Crude Oil	60.64	60.82	60.42	0.03	-2.00	5.98
Bitcoin	89908.01	90323.07	89285.45	-0.30	-5.62	2.58
Etherium	3007.52	3043.46	2970.21	-0.73	-9.18	1.00

Period	1M	3M	6M	12M
SOFR ($)	3.67	3.67	3.63	3.53
ESTR (€)	1.92	1.93	1.92	1.92
SONIA (£)	3.73	3.71	3.63	3.53
SARON (₣)	-0.05	-0.06	-0.06	-0.06
TONAR (¥)	0.72	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 leaped after Wednesday after President Donald Trump called off new Europe tariffs, saying a deal framework has been reached over Greenland. Stocks were already rising after the president earlier said in a speech at the World Economic Forum in Davos, Switzerland, that he would not use force to acquire Greenland.

EUROPE

European stocks finished Wednesday's trading mixed following U.S. President Donald Trump's speech at the World Economic Forum in Davos, Switzerland, as the prospect of an EU-U.S. trade war weighed on investor sentiment. The pan-European Stoxx 600 closed the session just above the flatline, trimming earlier losses, as regional bourses and sectors finished mixed.

ASIA

South Korea's Kospi breached the 5,000 mark Thursday as markets in Asia rebounded after U.S. President Donald Trump walked back on his threat to impose tariffs on European countries over Greenland. The Kospi was last up 1.99%, while the small-cap Kosdaq index gained 1.73%. Battery maker Samsung SDI soared 15.28%, while conglomerate Doosan gained 8.61%, and heavyweight Samsung Electronics climbed 3.95%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	49077.23	1.21	1.48	2.11	49308.00	0.00
S&P	6875.62	1.16	-0.04	0.44	6922.75	1.22
Nasdaq	23224.82	1.18	-0.87	-0.07	25543.00	1.44
DJ EuroStoxx50	5882.88	-0.16	2.42	1.58	5965.00	0.90
FTSE 100	10138.09	0.11	2.76	2.08	10210.00	0.87
CAC 40	8069.17	0.08	-0.64	-0.99	8163.00	0.07
DAX	24560.98	-0.58	1.14	0.29	24945.00	0.58
IBEX 35	17439.50	0.06	1.64	0.76	17479.50	0.21
FTSE MIB	44488.36	-0.50	-0.24	-1.01	44641.00	-0.51
Nikkei	52774.64	1.78	6.57	6.70	53740.00	1.82
Hang Seng	26585.06	-0.16	2.88	3.56	26558.00	0.35
DFM General	6397.34	0.64	4.56	6.47		
MSCI Tadawoul	10948.28	0.33	3.75	4.36		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	72.60	72.80	71.00	3.20	2.33	-13.57
Solidere B	68.75	68.75	68.75	0.00	-7.28	-16.87
EuroBonds	27.750 / 28.500					

MUST READ

(Source: Bloomberg/ Forexlive)

Global Chip Stocks Soar as Huang Helps Fuel AI Euphoria at Davos

Global semiconductor stocks surged as Nvidia CEO Jensen Huang's comments at the World Economic Forum in Davos reignited investor enthusiasm for artificial intelligence. Huang said the global AI buildout will require trillions of dollars in investment, reinforcing optimism that the AI boom remains in an early and powerful growth phase. His remarks helped extend a broad risk-on rally, supported by easing geopolitical concerns after US President Donald Trump withdrew tariff threats against some European nations. Samsung Electronics rose as much as 5% to a record high, lifting South Korea's Kospi index above 5,000 for the first time. In the US, the Philadelphia Semiconductor Index climbed more than 3% to a new peak, driven largely by Nvidia's gains. Elsewhere in Asia, Disco Corp. surged 17% after strong earnings, while Taiwan Semiconductor Manufacturing Co. also advanced. The rally reflects growing confidence that strong demand for AI infrastructure and data storage is tightening supply and strengthening industry fundamentals, despite lingering concerns over high valuations and geopolitical tensions. Upcoming earnings from Intel, followed by Apple and Meta, are expected to offer further insight into capital expenditure plans tied to AI. Meanwhile, heavy private investment continues, highlighted by OpenAI's efforts to raise at least $50 billion, underscoring sustained global appetite for AI-driven growth.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
CAPITAL ONE FIN/	COF	$ 146.86 B	22-Jan-26	Aft-mkt	4.15	3.09
PROCTER & GAMI	PG	$ 341.30 B	22-Jan-26	Bef-mkt	1.86	1.88
INTEL CORP	INTC	$ 270.42 B	22-Jan-26	Aft-mkt	0.09	0.13
GENERAL ELECTRI	GE	$ 335.96 B	22-Jan-26	Bef-mkt	1.44	1.32
BOOZ ALLEN HAN	BAH	$ 11.59 B	23-Jan-26	Bef-mkt	1.31	1.55

ECONOMIC CALENDAR

(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
(23-01-26) JN - Natl CPI YoY/ S&P Global Japan PMI Mfg
(23-01-26) UK - Retail Sales Inc Auto Fuel MoM
(23-01-26) EC - HCOB Eurozone Manufacturing PMI

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