Daily Market Brief

April 22nd 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD remains subdued for the second consecutive day, trading around 1.1740 during the Asian hours on Wednesday. The pair holds little losses as the US Dollar (USD) gains ground on increased market caution amid ongoing uncertainty surrounding the Middle East conflict. US President Donald Trump extended the ceasefire until negotiations between the two sides make progress, per Bloomberg. The US blockade on Iranian vessels continues after the second round of talks collapsed. Iran's military warned of strong strikes on preselected targets following repeated threats from Trump.

GBP/USD

GBP/USD remains flat after registering modest losses in the previous trading day, hovering around 1.3510 during the Asian hours on Wednesday. The pair moves little as the US Dollar maintains its position after Bloomberg reported that US President Donald Trump will extend the ceasefire with Iran until negotiations between the two sides make progress. The overnight move beyond the 1.3500 psychological mark comes on top of the recent breakout through the 200-period Simple Moving Average (SMA) on the 4-hour chart and favors the GBP/USD bulls.

USD/JPY

The USD/JPY pair oscillates in a narrow band during the Asian session on Wednesday and currently trades around the 159.30 area, just below a one-week high set the previous day. Spot prices, however, remain confined in a familiar range held over the past month or so, warranting caution before placing aggressive directional bets. The Japanese Yen (JPY) continues with its relative underperformance on the back of economic concerns stemming from the risk to energy supplies due to continued disruptions to shipping through the Strait of Hormuz. In fact, US President Donald Trump reiterated on Tuesday that the US Navy blockade of Iranian ports will continue. In response, Iran's military said that it won't reopen the strategic waterway while the naval blockade persists.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1754	1.1763	1.1735	0.09	-0.38	0.07
GBP-USD	1.3526	1.3534	1.3499	0.13	-0.26	0.38
USD-JPY	159.16	159.46	159.11	-0.13	-0.10	-1.54
USD-CHF	0.7796	0.7814	0.7792	-0.18	0.31	1.67
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4766.55	4771.67	4715.72	0.99	-0.51	10.35
Silver	78.52	78.66	76.67	2.34	-0.56	9.57
Crude Oil	88.28	90.71	87.64	-1.55	0.17	54.85
Bitcoin	78157.76	78436.04	75312.10	3.21	1.02	-10.83
Etherium	2400.66	2402.45	2302.56	3.68	-1.12	-19.38

Period	1M	3M	6M	12M
SOFR ($)	3.65	3.66	3.66	3.64
ESTR (€)	2.36	2.04	2.19	2.36
SONIA (£)	3.74	3.79	3.89	4.01
SARON (₣)	-0.05	-0.04	-0.03	0.04
TONAR (¥)	0.72	0.72	0.64	0.55

	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

Stocks dropped on Tuesday as investors grew concerned that a peace deal between the U.S. and Iran would not be struck ahead of a ceasefire that's set to expire Wednesday. Shortly after stocks settled, President Donald Trump said the ceasefire would be extended until an Iranian proposal is submitted.

EUROPE

European stocks reversed direction on Tuesday afternoon, moving lower as investors gauge developments ahead of the expiry deadline for the two-week ceasefire between the U.S. and Iran. Global markets are still assessing prospects for peace talks and the possibility of escalation. Spain's Puig surged 6.1% following reports that Estée Lauder Companies had tapped J.P. Morgan for 5 billion euros to finance its acquisition bid for the Barcelona-headquartered fashion and beauty imprint.

Asia

Japan's Nikkei 225 hit a record high on Wednesday as President Donald Trump extended a U.S. ceasefire with Iran, even as other Asia-Pacific markets were broadly lower amid concerns that the Middle East conflict could drag on. Oil futures gave up earlier gains. West Texas Intermediate futures were 0.49% lower at $89.23 per barrel as of 11:50 p.m. ET. Brent crude declined 0.31% to $98.17 per barrel. Japan's Nikkei 225 rose to a new record of 59,691 following the release of its latest trade data.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	49149.38	-0.59	7.84	2.26	49599.00	0.54
S&P	7064.01	-0.63	8.57	3.19	7141.25	0.58
Nasdaq	24259.96	-0.59	12.07	4.38	26833.00	0.74
DJ EuroStoxx50	5930.25	-0.88	7.80	2.40	5897.00	-0.07
FTSE 100	10498.09	-1.05	5.85	5.71	10494.50	-0.21
CAC 40	8235.72	-1.14	7.44	1.06	8158.50	-0.95
DAX	24270.87	-0.60	8.45	-0.90	24483.00	-0.05
IBEX 35	18142.60	-0.65	8.55	4.82	18096.10	-0.43
FTSE MIB	47903.29	-0.63	11.82	6.58	47374.00	-0.62
Nikkei	59349.17	0.20	11.42	18.14	59580.00	0.35
Hang Seng	26487.48	-1.39	3.34	1.91	26145.00	-1.34
DFM General	5878.28	0.28	5.91	-2.79		
MSCI Tadawoul	11344.96	-0.19	3.64	8.14		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	73.45	74.95	72.00	1.66	2.01	-12.56
Solidere B	74.95	74.95	74.95	6.84	7.00	-9.37
EuroBonds	26.25 / 27.25					

MUST READ

(Source: Bloomberg/ Forexlive)

Oil Extends Drop, US Futures Rise on Iran Optimism

Global markets showed cautious optimism as geopolitical tensions between the US and Iran appeared to ease. US equity futures rose, with S&P 500 and Nasdaq 100 contracts gaining on expectations that a prolonged ceasefire would reduce oil prices and support economic growth. President Donald Trump's decision to extend the ceasefire reassured investors, even as underlying uncertainty remained due to stalled negotiations and continued disruptions in the Strait of Hormuz. Oil prices declined, with Brent crude falling below $97 per barrel, reflecting reduced risk premiums. Meanwhile, equities globally recovered some war-driven losses, though performance was mixed across regions. Asian and European markets showed modest movements, while AI-related stocks provided a boost, particularly in tech-heavy markets like South Korea and Taiwan. Despite improving sentiment, analysts warned that markets remain fragile, caught between optimism and geopolitical risks. Supply disruptions in key materials and energy markets continue to pose challenges. Gold and silver prices rose as investors maintained some safe-haven positions, while bond yields remained relatively stable. Corporate developments highlighted the broader impact of higher energy costs and economic uncertainty, with airlines cutting forecasts and schedules. Overall, markets are entering a phase of volatility, where short-term geopolitical developments will continue to influence investor sentiment and asset prices.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
AT&T INC	T	$ 180.73 B	22-Apr-26	Bef-mkt	0.55	0.51
TESLA INC	TSLA	$ 1450.01 B	22-Apr-26	Aft-mkt	0.35	0.27
SERVICENOW INC	NOW	$ 103.76 B	22-Apr-26	Aft-mkt	0.97	0.81
NOKIA CORP-SPO	NOK	$ 59.72 B	23-Apr-26	Bef-mkt	0.04	0.03
INTEL CORP	INTC	$ 332.69 B	23-Apr-26	Aft-mkt	0.01	0.13

ECONOMIC CALENDAR

(22-04-26) UK - CPI MoM / YoY
(22-04-26) US - MBA Mortgage Applications
(23-04-26) JN - S&P Global Japan PMI Mfg
(23-04-26) EC - S&P Global Eurozone Manufacturing PMI
(23-04-26) UK - S&P Global UK Manufacturing / Services PMI
(23-04-26) US - Initial Jobless Claims
(23-04-26) US - S&P Global US 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