Daily Market Brief

April 24th 2026

BANQUE BEMO

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

EUR/USD
The EUR/USD pair remains on the back foot through the Asian session on Friday and currently trades around the 1.1680-1.1675 region, just above a nearly two-week low touched the previous day. Despite a temporary extension of the ceasefire, the lack of progress in peace talks due to the US naval blockade of Iranian ports tempers hopes for a durable de-escalation and keeps investors on edge. Furthermore, elevated Crude Oil prices revive inflationary concerns and fuel hawkish US Federal Reserve (Fed) expectations. This, in turn, assists the US Dollar (USD) in preserving its gains registered over the past three days and acts as a headwind for the EUR/USD pair.

GBP/USD
The GBP/USD pair enters a bearish consolidation phase and trades around the 1.3465 region during the Asian session on Friday, just above a nearly two-week low set the previous day. Spot prices remain on track to snap a two-week winning streak and seem vulnerable to extend this week's rejection slide from the 1.3600 mark, or over a two-month high, amid a bullish US Dollar (USD). Despite a temporary extension of the US-Iran ceasefire, investors remain concerned over intensifying tensions in the Middle East amid the lack of progress in peace talks due to the American blockade of Iranian ports. Furthermore, the US-Iran standoff over the Strait of Hormuz dampens hopes for a durable de-escalation. This might continue to underpin the Greenback's status as the global reserve currency and act as a headwind for the GBP/USD pair.

USD/JPY
The USD/JPY pair sticks to its positive bias for the fifth straight day and trades around the 159.80 area, or a nearly two-week top during the Asian session on Friday. Spot prices remain on track to register strong weekly gains, though the mixed fundamental backdrop makes it prudent to wait for a breakout through over a one-month-old range before positioning for a firm near-term direction. A government report showed that Japan's headline Consumer Price Index (CPI) recovered from its lowest level in nearly four years and rose to the 1.5% YoY rate in March.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1681	1.1690	1.1673	-0.02	-0.71	-0.55
GBP-USD	1.3464	1.3473	1.3454	-0.02	-0.38	-0.08
USD-JPY	159.77	159.84	159.62	0.04	-0.71	-1.92
USD-CHF	0.7869	0.7873	0.7856	0.06	-0.66	0.72
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4679.29	4711.09	4658.06	-0.32	-3.13	8.33
Silver	75.08	75.94	74.68	-0.48	-7.19	4.76
Crude Oil	95.96	97.60	95.88	0.11	16.19	68.32
Bitcoin	77723.17	78595.51	77483.96	-0.23	4.10	-11.32
Etherium	2308.23	2339.85	2300.97	-0.77	1.19	-22.48

Period	1M	3M	6M	12M
SOFR ($)	3.65	3.67	3.68	3.68
ESTR (€)	2.38	2.04	2.20	2.38
SONIA (£)	3.75	3.80	3.94	4.10
SARON (₣)	-0.05	-0.04	-0.02	0.07
TONAR (¥)	0.72	0.72	0.64	0.56

	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 pulled back on Thursday, led by a drop in software and higher oil prices, as investor uncertainty toward the trajectory of the Iran war hovered over the market. Shares of IBM and ServiceNow tumbled more than 8% and almost 18%. Other software stocks followed suit by moving into the red. Microsoft, for instance, slid about 4%. Palantir Technologies fell more than 7%, while Oracle declined roughly 6%.

EUROPE
European stocks ticked higher on Thursday as regional market sentiment remains muted. The pan-European Stoxx 600 closed the day up 0.1%, with the region's major bourses and sectors showing mixed performance. Shares in cosmetics giant L'Oreal notched their best day since November 2008, finishing up 9% after the company reported its fastest quarterly growth in two years on Thursday.

Asia
Asia-Pacific markets opened mixed as investors remained cautious despite a three-week extension of the Israel-Lebanon ceasefire, underscoring lingering geopolitical uncertainty. Israel and Lebanon agreed to extend their ceasefire by three weeks following a meeting in the White House with top U.S. officials, President Donald Trump said Thursday. Japan's Nikkei 225 rose 0.71% while the Topix rose 0.30% after core inflation in Japan accelerated for the first time in five months, rising to 1.8% in March, with Iran war fueling energy worries.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	49310.32	-0.36	6.91	2.59	49420.00	-0.19
S&P	7108.40	-0.41	8.42	3.84	7150.75	0.05
Nasdaq	24438.50	-0.89	12.30	5.15	27084.25	0.49
DJ EuroStoxx50	5894.73	-0.19	5.62	1.78	5819.00	-0.72
FTSE 100	10457.01	-0.19	4.94	5.29	10402.50	-0.82
CAC 40	8227.32	0.87	6.24	0.95	8147.00	0.85
DAX	24155.45	-0.16	6.71	-1.37	24326.00	-0.19
IBEX 35	17885.90	-0.67	5.77	3.34	17845.60	-0.51
FTSE MIB	47907.41	0.26	10.46	6.59	47365.00	0.24
Nikkei	59140.23	0.85	14.15	18.49	59730.00	0.96
Hang Seng	25915.20	-0.13	3.26	0.98	25890.00	-0.15
DFM General	5814.04	-0.03	6.27	-3.85		
MSCI Tadawoul	11109.59	-1.20	0.17	5.90		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	73.00	73.50	73.00	-1.55	-0.82	-13.10
Solidere B	73.00	73.00	73.00	0.00	0.07	-11.73
EuroBonds	25.25 / 26.25					

MUST READ *(Source: Bloomberg/ Forexlive)*

Markets Slide as Oil Surge and Iran Tensions Weigh on Global Outlook

Intel stock surged more than 16% in after-hours trading after the company reported stronger-than-expected first-quarter results and issued an upbeat outlook. Intel posted adjusted earnings per share of $0.29 on $13.6 billion in revenue, far exceeding analyst expectations of $0.01 EPS and $12.36 billion revenue. This also marked an improvement over the same period last year. The company projected second-quarter revenue between $13.8 billion and $14.8 billion, well above Wall Street estimates. Growth was largely driven by its Data Center and AI division, which generated $5.1 billion in revenue, surpassing forecasts. CEO Lip-Bu Tan highlighted rising demand for CPUs as AI evolves toward inference and autonomous agents, increasing reliance on Intel's core products. Although Intel initially lagged in the AI boom dominated by GPUs, it is gaining traction as AI workloads increasingly require CPUs. The company also reported strong Client Computing revenue of $7.7 billion, beating expectations despite a broader slowdown in PC sales. Intel announced partnerships with Elon Musk and Google, along with a major stake repurchase in a fabrication facility. These efforts have contributed to a 77% rise in Intel's stock year to date, signaling growing investor confidence in its turnaround strategy.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
PROCTER & GAMI	PG	$ 338.63 B	24-Apr-26	Bef-mkt	1.56	1.54
HCA HEALTHCARE	HCA	$ 105.98 B	24-Apr-26	Bef-mkt	7.10	6.45
VERIZON COMMU	VZ	$ 197.38 B	27-Apr-26	Bef-mkt	1.21	1.19
AMKOR TECHNOL	AMKR	$ 18.07 B	27-Apr-26	Aft-mkt	0.24	0.09
COCA-COLA CO/T	KO	$ 328.32 B	28-Apr-26	Bef-mkt	0.81	0.73

ECONOMIC CALENDAR

(24-04-26) JN - Natl CPI YoY
(24-04-26) UK - Retail Sales Inc Auto fuel MoM
(24-04-26) US - U. of Mich. Sentiment
(28-04-26) JN - Jobless Rate
(28-04-26) JN - Job-To-Applicant Ratio
(28-04-26) US - Conf. Board Consumer Confidence
(28-04-26) JN - BOJ Target Rate

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