Daily Market Brief

January 13th 2026

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair holds steady near 1.1665 during the early Asian trading hours on Tuesday. Traders digested the US President Donald Trump administration's threat to indict the Federal Reserve (Fed) after Chair Jerome Powell said on Sunday that he's under criminal investigation. Political risks around the US central bank could weigh on the US Dollar (USD) and create a tailwind for the pair.

GBP/USD

The GBP/USD pair edges higher for the second straight day on Tuesday and looks to build on the previous day's recovery from the 1.3390 region, or a three-week low. Spot prices currently trade around the 1.3475 region, up nearly 0.10% for the day. The US Dollar (USD) struggles to attract any meaningful buyers amid growing worries about the US Federal Reserve's (Fed) independence, and turns out to be a key factor acting as a tailwind for the GBP/USD pair.

USD/JPY

The Japanese Yen (JPY) selling bias remains unabated through the Asian session, which, along with a modest US Dollar (USD) uptick, lifts the USD/JPY pair to the 159.00 neighborhood, or the highest level since July 2024. Reports that Prime Minister Sanae Takaichi may soon call a snap election to take advantage of strong approval ratings fueled speculation for more expansionary fiscal policy. Adding to this, the uncertainty over the likely timing of the next interest rate hike by the Bank of Japan (BoJ), the deepening Japan–China diplomatic crisis, and a positive risk tone continue to undermine the safe-haven JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1659	1.1671	1.1654	-0.07	-0.26	-0.74
GBP-USD	1.3469	1.3479	1.3462	0.03	-0.24	-0.04
USD-JPY	158.80	158.97	157.90	0.42	-1.35	-1.32
USD-CHF	0.7978	0.7980	0.7968	0.05	-0.28	-0.65
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4584.83	4606.29	4574.04	-0.28	2.00	6.15
Silver	84.91	86.02	83.44	-0.23	4.48	18.48
Crude Oil	59.94	60.11	59.47	0.74	4.92	4.39
Bitcoin	91998.32	92162.25	90942.81	1.13	0.88	4.96
Etherium	3127.58	3142.81	3086.00	1.22	0.36	5.03

Period	1M	3M	6M	12M
SOFR ($)	3.67	3.65	3.59	3.44
ESTR (€)	1.93	1.94	1.93	1.93
SONIA (£)	3.73	3.71	3.63	3.53
SARON (₣)	-0.05	-0.05	-0.06	-0.06
TONAR (¥)	0.64	0.53	0.50	0.48

	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 rallied off their session lows, with the S&P 500 and Dow Jones Industrial Average hitting new all-time highs as investors shook off the Department of Justice opening a criminal investigation into Federal Reserve Chair Jerome Powell. Trump's call to cap credit card rates for one year at 10% was also causing some market indigestion to start the week.

EUROPE

European stocks began the new trading week in positive territory as investors weigh geopolitical developments in Iran, and renewed pressure on Federal Reserve Chair Jerome Powell. The pan-European Stoxx 600 index preliminarily closed Monday's session more than 0.1% higher, with major bourses in the green and sectors mixed after a morning in the red.

ASIA

Asia-Pacific markets traded higher on Tuesday as traders shrugged off geopolitical flashpoints in Iran and Venezuela, as well as a criminal investigation into the U.S. Federal Reserve Chair. Index heavyweights SoftBank advanced as much as 5%, while Advantest and Tokyo Electron jumped 8.99% and 8.31%, respectively.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	49590.20	0.17	2.34	3.18	49771.00	-0.08
S&P	6977.27	0.16	2.19	1.92	7010.75	0.09
Nasdaq	23733.90	0.26	2.32	2.12	25912.00	-0.09
DJ EuroStoxx50	6016.30	0.31	5.17	3.88	6050.00	0.63
FTSE 100	10140.70	0.16	5.10	2.11	10143.00	0.06
CAC 40	8358.76	-0.04	3.60	2.57	8377.50	0.14
DAX	25405.34	0.57	5.04	3.74	25576.00	0.74
IBEX 35	17673.80	0.14	4.86	2.11	17658.00	0.30
FTSE MIB	45732.20	0.03	5.10	1.75	45791.00	0.01
Nikkei	53549.16	3.10	5.34	6.38	53760.00	3.23
Hang Seng	26608.48	0.64	3.09	4.48	26789.00	2.11
DFM General	6268.31	0.40	3.21	4.07		
MSCI Tadawoul	10745.45	1.28	0.28	2.43		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	76.25	77.00	75.00	0.33	-6.84	-9.23
Solidere B	75.00	75.00	75.00	0.00	-5.06	-9.31
EuroBonds	27.75 / 28.25					

MUST READ

(Source: Bloomberg/ Forexlive)

Capital One, Amex Shares Sink on Trump's Credit-Card Threat

President Donald Trump's call for credit-card companies to cap interest rates at 10% for one year triggered a sharp selloff in US financial stocks, as investors weighed the potential impact on bank profits and credit availability. Shares of major card issuers fell notably, with Capital One dropping 6.4%, American Express down 4.3%, JPMorgan Chase sliding 1.4%, and Synchrony Financial plunging 8.4%. Visa and Mastercard also declined despite not issuing cards directly, reflecting concerns about reduced transaction volumes and fees. Analysts warned that a 10% cap—far below current average rates above 20%—could eliminate most credit-card earnings for a year and prompt banks to curtail lending. Industry groups cautioned that such a move would likely hurt lower-income consumers and small businesses by reducing access to credit, potentially pushing borrowers toward more expensive alternatives. While Trump suggested companies could face legal consequences if they fail to comply by Jan. 20, several analysts doubted the proposal would gain approval, citing strong banking-industry influence in Congress. The ripple effects extended beyond banks. Barclays shares fell in London due to its reliance on US card revenue, while airlines and retailers with lucrative credit-card partnerships also declined. Some analysts noted that buy-now, pay-later firms could benefit if traditional credit becomes less available, though their shares also slipped amid broader market uncertainty.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
JPMORGAN CHAS	JPM	$ 883.35 B	13-Jan-26	Bef-mkt	4.97	4.81
DELTA AIR LINES I	DAL	$ 46.38 B	13-Jan-26	Bef-mkt	1.57	1.85
BANK OF NEW YO	BK	$ 84.14 B	13-Jan-26	Bef-mkt	1.99	1.72
BANK OF AMERIC	BAC	$ 403.02 B	14-Jan-26	Bef-mkt	0.95	0.82
CITIGROUP INC	C	$ 210.60 B	14-Jan-26	Bef-mkt	1.54	1.36

ECONOMIC CALENDAR

(13-01-26) JN - BOP Current Account Balance
(13-01-26) US - CPI MoM/YoY
(13-01-26) US - New Home Sales
(14-01-26) US - MBA Mortgage Applications
(14-01-26) US - Retail Sales Advance MoM
(14-01-26) JN - PPI Final Demand MoM
(15-01-26) JN - PPI MoM/YoY

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