Daily Market Brief

May 15th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair extends its losing streak for the fourth trading day on Friday, trading 0.15% lower to near 1.1653 during the Asian trading session. The major currency pair faces selling pressure as the US Dollar (USD) extends its advance, following positive outcomes of the meeting between United States (US) President Donald Trump and Chinese leader Xi Jinping on Thursday. As of writing, the US Dollar Index (DXY), which tracks the Greenback's value against six major currencies, trades 0.15% higher to near 99.00, the highest level seen in two weeks. On Thursday, the comments from both US President Trump and Chinese leader Xi indicated that trade relations between the two will improve hereon, and both stressed that the Strait of Hormuz should remain open.

GBP/USD
The GBP/USD pair faces some selling pressure near 1.3365 during the Asian trading hours on Friday. The British Pound (GBP) weakens against the US Dollar (USD) amid political uncertainty in the United Kingdom (UK) and risk-off sentiment. UK health secretary Wes Streeting resigned, saying that he has "lost confidence" in Prime Minister Keir Starmer's leadership and that it would be "dishonourable and unprincipled" to remain in his government. Starmer has been facing a revolt in his Labour Party since it suffered a drubbing in local elections in England and parliament in Scotland and Wales last week.

USD/JPY
The USD/JPY pair touches a two-week high during the Asian session on Friday and looks to extend the weekly uptrend amid a broadly firmer US Dollar (USD). Spot prices remain on track to register strong weekly gains and currently trade just below the 158.50 level, up slightly for the fifth consecutive day. Traders ramped up their bets for an interest rate hike by the US Federal Reserve (Fed) in 2026 following the release of hotter-than-expected US inflation figures earlier this week. Adding to this, US Retail Sales expanded for the third straight month in April, reflecting a robust consumer spending and reaffirming hawkish Fed expectations. This, along with persistent geopolitical uncertainties, lifts the USD to a fresh monthly peak and acts as a tailwind

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1646	1.1674	1.1643	-0.20	-1.20	-0.85
GBP-USD	1.3357	1.3409	1.3352	-0.34	-2.01	-0.88
USD-JPY	158.54	158.59	158.30	0.11	-1.17	-1.15
USD-CHF	0.7857	0.7860	0.7834	0.25	-1.16	0.88
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4574.71	4665.34	4572.59	-1.66	-2.98	5.91
Silver	79.25	84.07	79.18	-5.12	-1.36	10.59
Crude Oil	102.67	102.92	101.48	1.48	7.60	80.09
Bitcoin	80526.04	81642.18	80526.04	-1.07	-0.24	-8.13
Etherium	2250.48	2300.91	2250.13	-2.06	-3.35	-24.42

Period	1M	3M	6M	12M
SOFR ($)	3.63	3.65	3.69	3.79
ESTR (€)	2.47	2.10	2.26	2.47
SONIA (£)	3.74	3.84	4.02	4.29
SARON (₣)	-0.05	-0.05	-0.03	0.07
TONAR (¥)	0.72	0.72	0.67	0.57

	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 were higher on Thursday, with the Dow Jones Industrial Average retaking 50,000 after strong earnings from Cisco Systems and following a key meeting between U.S. and China. The 30-stock index popped 370.26 points, or 0.75%, to end at 50,063.46. The S&P 500 climbed 0.77% and closed at 7,501.24, while the Nasdaq Composite gained 0.88% to 26,635.22. Those two indexes scored fresh all-time intraday highs and record closes.

EUROPE
European stocks closed broadly higher Thursday as investors keep an eye on political developments in the U.K. and U.S. President Donald Trump's trip to China. The pan-European Stoxx 600 gained 0.7%, with most sectors and major bourses in positive territory. Tech and media stocks led gains, while miners and banks lagged the broader index.

Asia
South Korea's benchmark Kospi gave up earlier gains to fall more than 3% on Friday, retreating from a fresh record high above 8,000 as broader Asia-Pacific markets fell. Investors were tracking the second day of high-stakes talks between U.S. President Donald Trump and Chinese President Xi Jinping. The small-cap Kosdaq was down 2.61%. Japan's Nikkei 225 declined 1.1% and the Topix lost 0.13%. In Australia, the S&P/ASX 200 was little changed. Hong Kong's Hang Seng index slid 0.89% while the CSI 300 remained flat. India's Nifty 50 was up 0.2%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	50063.46	0.75	3.30	4.16	49963.00	-0.32
S&P	7501.24	0.77	6.81	9.58	7472.25	-0.56
Nasdaq	26635.22	0.88	10.91	14.60	29319.50	-0.97
DJ EuroStoxx50	5934.96	1.26	-0.09	2.48	5840.00	-1.27
FTSE 100	10372.93	0.46	-1.77	4.45	10284.00	-0.70
CAC 40	8082.27	0.93	-2.32	-0.82	8079.50	0.92
DAX	24456.26	1.32	1.62	-0.14	24148.00	-1.37
IBEX 35	17809.20	0.87	-2.07	2.90	17792.00	0.99
FTSE MIB	50050.27	1.15	3.93	11.36	49435.00	1.16
Nikkei	62654.05	-1.87	5.76	22.13	61290.00	-2.78
Hang Seng	26389.04	-1.36	0.32	1.56	25864.00	-1.41
DFM General	5735.38	-0.41	-2.23	-5.15		
MSCI Tadawoul	10995.44	-0.22	-4.84	4.81		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	70.00	70.00	70.00	-6.67	-4.04	-16.67
Solidere B	70.00	70.00	70.00	0.00	0.00	-15.36
EuroBonds	25.00 / 26.00					

MUST READ (Source: Bloomberg/ Forexlive)

Nvidia tops $5.5 trillion valuation as stock surges

Nvidia's market valuation hit a record $5.7 trillion on Thursday after its stock rose more than 4%, reaching an all-time high. The rally was fueled by growing investor optimism ahead of the company's earnings report next week and broader strength across the technology sector. Nvidia, a leading producer of AI chips, has benefited from surging demand tied to the rapid expansion of artificial intelligence technologies. Another major factor behind the stock jump was a Reuters report stating that the US Commerce Department had approved around 10 Chinese companies to purchase Nvidia's H200 chip, currently its second-most-powerful AI processor. The approved firms reportedly include Alibaba, Tencent, ByteDance, and JD.com. However, the report also noted that no chip deliveries have taken place yet, leaving uncertainty about whether sales will actually proceed. The US government continues to restrict Nvidia's ability to sell its most advanced chips to Chinese companies due to ongoing concerns surrounding the global AI competition and national security. Treasury Secretary Scott Bessent said Thursday that he had no new information regarding expanded access to Nvidia chips in China. Nvidia CEO Jensen Huang also joined a delegation of business leaders traveling with President Trump to China for talks with Chinese President Xi Jinping. Nvidia shares are up 26% this year and 70% over the past year.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
BAIDU INC - SPON	BIDU	$ 48.75 B	18-May-26	Bef-mkt	11.84	18.54
RYANAIR HOLDIN	RYAAY	$ 28.72 B	18-May-26	Bef-mkt	-0.84	-0.56
HOME DEPOT INC	HD	$ 303.14 B	19-May-26	Bef-mkt	3.42	3.56
KEYSIGHT TECHN	KEYS	$ 62.01 B	19-May-26	Aft-mkt	2.32	1.70
NVIDIA CORP	NVDA	$ 5709.75 B	20-May-26	Aft-mkt	1.76	0.96

ECONOMIC CALENDAR

(15-05-26) JN - PPI MoM / YoY
(15-05-26) US - Empire Manufacturing
(15-05-26) US - Industrial Production MoM
(19-05-26) JN - GDP SA QoQ
(19-05-26) JN - GDP Deflator YoY
(19-05-26) AU - Westpac Consumer Conf SA MoM
(19-05-26) JN - Industrial Production YoY / MoM

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