

## FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Forexlive)

### EURUSD

EUR/USD holds lower grounds near 1.0770 as bears take a breather at the lowest levels in nearly eight weeks amid early Friday morning in Asia, after falling the most since late April the previous day. In doing so, the Euro pair portrays the market's cautious mood ahead of this week's key event, namely Fed Chairman Jerome Powell's speech. Also poking the Euro bears is the anxiety ahead of US President Joe Biden's promised announcement on Sunday to avoid the default, as well as concerns about the ECB Bulletin.

### GBPUSD

GBP/USD licks its wounds near 1.2410 as it benefits from the market's consolidation ahead of the key events. That said, the Pound Sterling dropped to the lowest levels in three weeks the previous day amid broad US Dollar strength. Also weighing on the Cable pair was the (BoE) Officials' inability to defend the hawkish moves amid fears of tighter monetary policy's negative economic impacts.

### USDJPY

USD/JPY prints the first daily loss in seven days around 138.50 even as bears struggle during early Friday amid the market's indecision. In doing so, the Yen pair prods a four-day-old ascending support line, as well as short-term ascending trend lines, to challenge the Yen pair sellers.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0762	1.0780	1.0760	-0.07	-0.80	0.53
GBP-USD	1.2396	1.2417	1.2392	-0.10	-0.50	2.59
USD-JPY	138.42	138.73	138.28	-0.21	-1.97	-5.27
USD-CHF	0.9051	0.9059	0.9043	-0.01	-0.84	2.14
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	1961.99	1964.23	1954.09	0.23	-2.43	7.56
Silver	23.64	23.67	23.40	0.62	-1.39	-1.33
Crude Oil	72.35	72.46	71.72	0.68	3.30	-9.79
Bitcoin	26868.03	27052.62	26726.05	0.53	-0.31	62.45
Etherium	1805.34	1820.58	1796.78	0.48	0.34	50.52
Period	1 M	3 M	12 M			
USD LIBOR *	5.13	5.37	5.35			
EURIBOR	3.15	3.39	3.83			
* USD LIBOR rates will be discontinued after June 30, 2023 and will be replaced by SOFR						
Notes/Bonds	2 Y	10 Y	30 Y			
US	4.24	3.63	3.89			
BTP - BUND	0.69	1.87	2.06			
GILTS	3.96	3.96	4.38			

## INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

### UNITED STATES OF AMERICA

U.S. stocks closed higher for a second straight day on Thursday on mounting optimism that a U.S. debt ceiling deal could be reached within days, with discount retailer Walmart Inc providing additional support after an upbeat annual sales forecast.

### EUROPE

European stocks climbed on Thursday boosted by hopes of a breakthrough in the U.S. debt ceiling stand-off, with Germany's blue-chip index hitting its highest level in more than a year. Several European markets closed for holiday.

### ASIA

China stocks nudged higher on Friday, helped by semiconductor and consumer-related shares, even as a streak of weak macro data weighed on investor sentiment. Hong Kong stocks declined, led by tech shares after e-commerce giant Alibaba posted weaker-than-expected earnings.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	33535.91	0.34	-1.07	1.17	33638.00	0.06
S&P	4198.05	0.94	1.05	9.34	4218.00	0.14
Nasdaq	12688.84	1.51	4.37	21.23	13921.50	0.19
DJ EuroStoxx50	4367.45	1.02	-0.59	15.13	4383.00	0.39
FTSE 100	7742.30	0.25	-1.98	3.90	7777.50	0.28
CAC 40	7446.89	0.64	-1.36	15.03	7447.50	N/A
DAX	16163.36	1.33	1.69	16.09	16271.00	0.36
IBEX 35	9213.10	0.02	-2.97	11.96	9228.00	N/A
FTSE MIB	27235.65	0.14	-2.50	14.88	27026.00	N/A
Nikkei	30573.93	0.74	7.67	18.04	30810.00	0.69
Hang Seng	19727.25	-1.18	-4.29	-1.45	19449.00	-1.07
DFM General	3555.50	-0.29	2.43	6.58	N/A	N/A
MSCI Tadawoul	11344.40	0.59	1.62	8.26	N/A	N/A
Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	84.35	84.90	81.05	2.24	4.78	38.51
Solidere B	80.50	80.50	80.50	-2.42	0.06	33.39

## MUST READ

(Source: Bloomberg/ Forexlive)

### Apple is now worth more than the entire Russell 2000

The market capitalization of Apple Inc. has surpassed that of the entire Russell 2000 for two weeks, the longest stretch on record, according to Bloomberg data. Apple's market capitalization, which measures how much the company is worth based on the value of all its outstanding stock, surpassed that of the Russell 2000 RUT, +1.19% on April 27 and has held higher through Monday. The only other time that occurred was Sept. 1, 2020, when Apple's valuation passed that of the small-cap index for only a day. Apple's premium over this group of small-cap stocks continued to widen over the past two weeks as the consumer-technology giant reported earnings that surpassed Wall Street analysts' expectations. With a market capitalization of roughly \$2.7 trillion, Apple is now worth roughly \$100 billion more than the combined value of all 2,000 stocks in the Russell 2000, according to Bloomberg data shared with MarketWatch. To be sure, the gap narrowed somewhat as Apple shares declined by 0.4% to \$171.80, while the Russell 2000 gained 1.3% to trade at 1,763. A team of stock-market analysts from Bespoke Investment Group illustrated the trend in a chart shared on Twitter.

## MAIN WEEKLY EARNINGS

(Source: Nasdaq)

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Heico Corporation	HEI US	\$24.4 B	22-May-23	After-mkt	0.72	0.62
Zoom Video Comi	ZM US	\$19.4 B	22-May-23	After-mkt	0.14	0.47
Palo Alto Network	PANW US	\$58.4 B	23-May-23	After-mkt	0.23	-0.20
NVIDIA Corporatic	NVDA US	\$72.5 B	24-May-23	After-mkt	0.61	1.18
Snowflake Inc.	SNOW US	\$55.8 B	24-May-23	After-mkt	-0.42	-0.52

## ECONOMIC CALENDAR

(Source: Forexlive)

- (19-05-23) JP- National CPI ex Food, Energy YoY APR
- (19-05-23) JP- National Consumer Price Index YoY APR
- (19-05-23) GB- Gfk Consumer Confidence MAY
- (19-05-23) DE- Producer Price Index APR
- (19-05-23) CA- Retail Sales MoM MAR; Retail Sales ex Autos MoM MAR
- (19-05-23) EA- ECB's Schnabel speech; Economic Bulletin report
- (19-05-23) US- Fed's Chair Powell speech; Fed's Williams, Bowman speech

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