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Economic calendar

Tuesday, May 13:

U.S.: Release of inflation data (Core and Overall Consumer Price Index) – Data that impacts interest rate expectations.

Wednesday, May 14:

Eurozone: Annual and core inflation data – Important for traders regarding European Central Bank's direction.

U.S.: Crude oil inventories – Direct impact on oil prices.

Thursday, May 15:

U.K.: GDP (quarterly) – Reflects economic performance and may affect the pound.

Eurozone: GDP (quarterly).

U.S.: Retail sales and unemployment claims – Key indicators of consumer strength and the labor market.
Fed Chair Powell's speech – May move the markets if it includes hints about interest rates.
Federal Reserve Balance Sheet release.

Friday, May 16:

Japan: GDP (quarterly) – Important for determining trends in the Japanese yen.

Gold Drops Nearly 2% Amid Optimism Over U.S.-China Talks

Gold prices fell on Monday as positive talks between the United States and China eased market fears, prompting investors to shift from safe-haven assets to riskier investments.
Jigar Trivedi, Senior Commodity Analyst at Reliance Securities, stated:
"The U.S. dollar index rose after the Trump administration announced progress in trade negotiations with China during the weekend talks held in Switzerland, which put pressure on gold prices.

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U.S. and China Reach Historic Agreement to Slash Tariffs by 115% for 90 Days

Europe News

European stock markets opened higher to start the new trading week, following the White House announcement that the U.S. and China had reached an agreement to slash tariffs. The Stoxx Europe 600 gained 1.1% in early trading on Monday, while the U.K.'s FTSE 100 opened around 0.6% higher, Germany's DAX was up 1.6%, and France's CAC 40 moved up 1.3%.

It was a quiet day for corporate releases and data, although Unicredit released its latest earnings. U.S. Treasury Secretary Scott Bessent stated that talks with China had been "very productive." The agreement to suspend most tariffs for 90 days signals a de-escalation in trade tensions between the world's two largest economies. U.S. stock futures surged on Sunday, and Asia-Pacific markets rose following Sunday's comments from the White House that a "trade deal" with China had been reached.

Crypto Market

Bitcoin Nears New Record Highs Amid Expectations of Further Gains in the Crypto Market

Bitcoin is nearing new record highs, fueling expectations of further gains across the broader cryptocurrency market—especially altcoins—amid easing trade tensions between the U.S. and China.
A potential slowdown in April's Consumer Price Index (CPI), set to be released on Tuesday, could further boost market sentiment by signaling reduced inflationary pressures, supporting demand for digital assets.

US

The United States and China have reached a significant agreement to reduce mutual tariffs by 115% for a 90-day period, signaling a major step toward easing long-standing trade tensions between the world's two largest economies.
U.S. Treasury Secretary Scott Bessent announced at a press conference that the deal includes suspending most current tariffs and implementing substantial reductions in others. Under the agreement, the U.S. will lower tariffs on the majority of Chinese imports from 145% to 30% by May 14, including duties on items such as fentanyl-related products.
In return, China has committed to cutting its tariffs on U.S. goods from 125% to 10%.
Bessent emphasized that "achieving a balanced trade relationship is in both countries' best interest," noting the creation of a formal mechanism for continued negotiations and the possibility of new Chinese purchases of American goods.
U.S. Trade Representative Jamison Greer, who joined the press conference, highlighted "substantial progress" and confirmed that further bilateral discussions are planned in the near term.

Oil

Oil prices rose sharply on Monday, gaining over $2 per barrel during Asian trading hours, after the U.S. and China announced they would ease some of their tariff measures. This move boosted market sentiment, as the world's two largest crude consumers showed signs of progress toward resolving their ongoing trade dispute.

Brent crude futures climbed by $2.11, or 3.3%, reaching $64.14 per barrel by 0714 GMT. Meanwhile, U.S. West Texas Intermediate (WTI) crude futures rose by $2.12, or 3.47%, to $63.14 per barrel compared to Friday's closing price.

Gulf market

The exchange rate of the UAE dirham varied against Arab and foreign currencies in today's trading, according to the latest update from the UAE Central Bank. The dirham remained stable against the dollar at 3.672 AED, while the euro stood at 4.13 AED, and the British pound at 4.87 AED. The Swiss franc was priced at 4.42 AED, the Japanese yen at 0.0252 AED, the Saudi riyal at 0.979 AED, the Kuwaiti dinar at 11.973 AED, the Bahraini dinar at 9.74 AED, the Qatari riyal at 1.007 AED, and the Omani riyal at 9.539 AED. This comes alongside the UAE Central Bank's decision to keep interest rates unchanged at 4.4%, while the dirham is pegged to the dollar at 3.67 AED. Meanwhile, Dubai topped globally in attracting foreign investment projects in the creative and cultural industries, with the sector growing by 60% last year to reach 19 billion AED, and the number of jobs in this sector reached 24,000, growing by 9%.

Investors are advised to closely monitor geopolitical and economic developments, as they could significantly impact market performance in the coming period.

Risk Warning: Forex/CFD trading involves significant risks to your invested capital. Please read the Risk Disclosure Policy and ensure you fully understand it.