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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 Rebounds After Sharp Losses… Key Data Will Shape the Next Move

Gold prices climbed on Tuesday, supported by selective buying after a sharp drop in the previous session pushed the metal to its lowest level in over a week.
The rebound came in the wake of a temporary trade truce between the United States and China regarding tariff measures, which helped ease geopolitical tensions and revived investor appetite for riskier assets, thereby reducing demand for gold as a traditional safe haven.

Now, market participants are closely watching key economic releases due this week, particularly U.S. inflation figures and labor market data, which are expected to play a pivotal role in shaping expectations around future Federal Reserve policy decisions — and, in turn, gold's direction in the near term.

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Stock Futures Fall Ahead of Key Inflation Report Following Strong Rally

Europe News

World's First Commercial-Scale E-Methanol Plant Opens in Denmark

The world's first commercial-scale e-methanol plant began operations in Denmark on Tuesday, marking a significant milestone in sustainable energy. Shipping giant Maersk (MAERSKb.CO) has committed to purchasing part of the production as a low-emission fuel for its fleet of container ships.

The shipping industry faces increasing pressure to explore alternative fuel sources after a majority of countries backed initiatives to help meet the International Maritime Organization's (IMO) targets aimed at eliminating carbon emissions by 2050. The new e-methanol plant is seen as a vital step in supporting these global efforts and reducing the carbon footprint of the shipping sector.

Crypto Market

Trade Truce Triggers Crypto Crash: Bitcoin Tanks, Traders Shocked

Cryptocurrency markets faced a steep sell-off on Tuesday morning, wiping out recent gains as over $500 million in long positions were liquidated within 24 hours. Bitcoin (BTC) fell sharply from its weekend highs amid market reactions to the easing of US-China trade tensions, which reduced geopolitical risk and weakened demand for speculative assets like crypto.

Data from CoinGlass revealed that more than $530 million in long positions were liquidated, including nearly $200 million in Bitcoin futures and $170 million in Ethereum (ETH) products, underscoring the scale of the downturn.

Liquidation occurs when exchanges forcibly close leveraged positions due to insufficient margin, meaning traders lacked the funds to keep their trades open. These forced liquidations reflect widespread panic among leveraged investors.

The crash came as a surprise for many traders who were betting on continued bullish momentum, only to be caught off guard by the sudden reversal triggered by a shift in global trade dynamics.

US

Stock futures fell in early Tuesday trading following a significant rally, as investors awaited a crucial inflation report due to be released on Tuesday morning.

Futures on the Dow Jones Industrial Average slipped 108 points, or 0.25%. S&P 500 futures and Nasdaq 100 futures also dropped 0.4% and 0.46%, respectively.

The consumer price index (CPI), a broad measure of goods and services costs in the U.S. economy, is expected to remain at a 2.4% annual rate for April, according to the Dow Jones consensus. Core inflation, excluding food and energy, is expected to hold steady at 2.8% year-over-year.

Brent Schutte, Chief Investment Officer at Northwestern Mutual Wealth Management, noted, "We will be digging into the data to see if [March's] slower pace continued or if reports of higher costs for some businesses, which have been reported in recent survey data, have translated to higher prices for consumers."

Wall Street enjoyed a massive rally on Monday after the U.S. and China reached an agreement to slash steep tariffs for 90 days, easing fears of a trade war-induced recession. The Dow surged more than 1,100 points, the S&P 500 climbed over 3%, and the Nasdaq Composite added 4.4%. All three major indices posted their best day since April 9.

Following high-level negotiations in Switzerland over the weekend, the U.S. and China agreed to reduce reciprocal tariffs to 10%. However, the U.S. will maintain a 20% tariff on Chinese fentanyl-related imports, resulting in a total tariff rate of 30%.

Treasury Secretary Scott Bessent mentioned that further meetings with Chinese representatives are expected in the coming weeks to work on a more comprehensive agreement.

Oil

Oil prices eased on Tuesday from a two-week high, weighed down by concerns about rising supplies and some caution over whether the pause in the U.S.-China trade war indicated a longer-term deal was likely. Brent crude futures dropped 11 cents, or 0.2%, to $64.85 per barrel by 0510 GMT. U.S. West Texas Intermediate (WTI) crude fell 8 cents, or 0.1%, to $61.87. Both benchmarks closed about 1.5% higher on Monday at their steepest settlements since April 28, amid a turbulent period for global oil markets.

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

Gulf market

UAE Dirham Sees Mixed Movement, Holds Steady Against the US Dollar

The UAE dirham (AED) showed mixed performance against major foreign and Arab currencies on Tuesday, according to the latest data from the Central Bank of the UAE.

The dirham remained stable against the US dollar at 3.672 AED, while it was quoted at 4.08 AED per euro, and 4.84 AED per British pound.

The Swiss franc was exchanged at 4.35 AED, the Japanese yen at 0.0247 AED, and the Saudi riyal at 0.979 AED. The Kuwaiti dinar traded at 11.943 AED.

The Qatari riyal stood at 1.007 AED, Omani rial at 9.539 AED, and Bahraini dinar at 9.741 AED.

The Central Bank updates foreign exchange rates weekly to support VAT calculation accuracy for businesses, aligning with global currency movements from Monday to Friday.

The CBUAE also kept its benchmark interest rate unchanged at 4.4% for the Overnight Deposit Facility, following the US Federal Reserve's decision to hold rates steady during its latest policy meeting.

The dirham continues to be pegged to the US dollar at a fixed rate of 3.67 AED per USD, highlighting the stability of UAE monetary policy.

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