Daily Market Brief

August 1st 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD remains steady after mild gains registered in the previous session, trading around 1.1420 during the Asian hours on Friday. The pair holds ground ahead of the Eurozone Harmonized Index of Consumer Prices (HICP) data due later in the day. Traders will shift their focus toward the US Nonfarm Payrolls (NFP) due later in the North American session. Core US Personal Consumption Expenditure Price Index (PCE) inflation ticked higher in June, rising 0.3% MoM as many market participants had expected. This suggests that price pressures would increase in the second half of the year and delay the Fed from cutting interest rates until at least October.

GBP/USD

The GBP/USD pair extends the decline to near 1.3195 during the Asian trading hours on Friday. The Pound Sterling (GBP) edges lower against the Greenback due to rising expectations of the Bank of England (BoE) rate cut next week. Investors brace for the US July employment data, and the Unemployment Rate, which will be published later on Friday.

USD/JPY

The Japanese Yen (JPY) touches a fresh four-month low against its American counterpart during the Asian session on Friday and seems vulnerable to weaken further. The Bank of Japan (BoJ) revised up its inflation forecasts on Thursday and offered a less gloomy outlook on the economy, keeping hopes alive for the resumption of rate hikes later this year.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1432	1.1435	1.1405	0.15	-2.64	10.41
GBP-USD	1.3205	1.3216	1.3190	-0.02	-1.73	5.51
USD-JPY	150.45	150.92	150.42	-0.20	-1.83	4.49
USD-CHF	0.8140	0.8146	0.8119	0.21	-2.29	11.47
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3297.55	3300.54	3281.74	0.23	-1.19	25.64
Silver	36.71	36.76	36.43	-0.01	-3.80	27.01
Crude Oil	69.38	69.55	69.13	0.17	6.48	0.33
Bitcoin	115602.11	116912.59	114326.14	-0.76	-2.69	23.36
Etherium	3676.18	3756.97	3617.85	-1.57	-3.88	9.85

Period	1M	3M	6M	12M
SOFR ($)	4.35	4.30	4.18	3.98
ESTR (€)	1.84	1.92	1.88	1.84
SONIA (£)	4.05	4.01	3.92	3.80
SARON (₣)	-0.06	-0.08	-0.10	-0.13
TONAR (¥)	0.47	0.47	0.47	0.35

	Rates
U.S. Federal Fund Target Rate	4.50
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	4.25

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

Stocks fell on Thursday despite strong earnings from Microsoft and Meta. The broader market was weighed down by uncertainty over whether the Federal Reserve will cut interest rates in September, following its latest policy meeting. Investor sentiment was further hurt by an upcoming White House deadline to impose higher tariffs on major trade partners, including India and Brazil.

EUROPE

European markets finished in the red on Thursday as a barrage of earnings landed, with the Stoxx 600 index provisionally closing 0.7% lower for its worst session in three weeks. Come Friday, the world will have to contend with higher tariff rates from the Trump administration, raising the specter of even more economic uncertainty.

ASIA

Asia-Pacific markets fell Friday after U.S. President Donald Trump modified “reciprocal” tariff rates on several countries, ranging from 10% to 41%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	44130.98	-0.74	-0.82	3.73	44190.00	-0.24
S&P	6339.39	-0.37	2.28	7.78	6358.25	-0.58
Nasdaq	21122.45	-0.03	4.55	9.38	23295.75	-0.77
DJ EuroStoxx50	5319.92	-1.36	0.71	8.66	5305.00	-1.98
FTSE 100	9132.81	-0.05	3.96	11.74	9096.00	-0.29
CAC 40	7771.97	-1.14	1.43	5.30	7778.50	-1.18
DAX	24065.47	-0.81	1.66	20.88	23992.00	-1.48
IBEX 35	14397.00	0.11	2.93	24.17	14416.30	0.13
FTSE MIB	40987.69	-1.56	3.61	19.90	41110.00	-1.59
Nikkei	41069.82	-0.65	2.04	2.28	40810.00	0.37
Hang Seng	24773.33	-0.76	2.13	22.55	24584.00	-2.35
DFM General	6159.15	-0.79	8.20	19.39		
MSCI Tadawoul	10920.27	0.05	-2.88	-9.27		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	84.25	85.00	83.50	0.00	-0.35	-29.79
Solidere B	83.95	83.95	83.95	0.00	-0.06	-29.75
EuroBonds	18.25 / 19.00					

MUST READ

(Source: Bloomberg/ Forexlive)

Trump Imposes New Tariffs on Dozens of Countries, Signals More to Come

U.S. President Donald Trump signed an executive order modifying tariff rates on dozens of countries, with updated duties ranging from 10% to 41%, effective August 7. Countries not included in the order will face an additional blanket duty of 10%. The move updates a previous directive from April, which had been temporarily suspended. Trump emphasized the August 1 deadline as final, saying no extensions would be granted. The new rates target countries without finalized trade deals with the U.S., with Syria, Laos, Myanmar, Switzerland, and South Africa among those facing the highest tariffs. Some Asian nations saw reduced rates, including Thailand and Malaysia (both down to 19%) and Taiwan (reduced to 20%). Transshipped goods designed to avoid tariffs will now face an additional 40% duty. Countries with ongoing trade negotiations, such as the EU, Japan, and South Korea, will be subject to modified rates until agreements are finalized. Analysts warn more tariff increases are likely, with ongoing uncertainties troubling global markets. Canada’s tariffs were raised to 35%, and China remains temporarily unaffected as talks continue. Experts criticized the lack of clarity on rules of origin and warned of rising unpredictability in U.S. trade policy under Trump’s administration.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
EXXON MOBIL CO	XOM US	$ 481.13 B	1-Aug-25	Bef-Mkt	1.56	2.14
CHEVRON CORP	CVX US	$ 310.47 B	1-Aug-25	Bef-Mkt	1.71	2.55
COLGATE-PALMO	CL US	$ 67.95 B	1-Aug-25	Bef-Mkt	0.90	0.91
PALANTIR TECHN	PLTR US	$ 373.69 B	4-Aug-25	Aft-Mkt	0.14	0.09
CATERPILLAR INC	CAT US	$ 206.01 B	5-Aug-25	Bef-Mkt	4.88	5.99

ECONOMIC CALENDAR

(01-08-25) EC - HCOB Eurozone Manufacturinf PMI
(01-08-25) UK - S&P Global UK Manufacturing PMI
(01-08-25) EC - CPI Estimate YoY / CPI MoM
(01-08-25) US - Change in Nonfarm Payrolls
(01-08-25) US - Unemployment Rate
(01-08-25) US - ISM Manufacturing
(04-08-25) US - Factory/Durable Goods Orders

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