Daily Market Brief

July 2nd 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD halts its winning streak that began on June 18, trading around 1.1800 during the Asian hours on Wednesday. The pair inches lower after marking 1.1830, the highest since September 2021, recorded on Tuesday, which could be attributed to the slight gains in the US Dollar (USD). The Greenback gains ground as the latest data indicated that economic activity in the United States (US) manufacturing sector improved in June.

GBP/USD

The GBP/USD pair trades on a flat note near 1.3740 during the Asian trading hours on Wednesday. However, the dovish remarks from the US Federal Reserve (Fed) Chair Jerome Powell, who said on Tuesday that the US central bank will take a patient approach to further interest rate reductions (without ruling out a rate cut at the July meeting), along with other rising fiscal worries might weigh on the Greenback in the near term. Investors await the US ADP Employment Change report for June for fresh impetus, which is due later on Wednesday..

USD/JPY

The Japanese Yen (JPY) retains its negative bias through the Asian session on Wednesday, which, along with a modest US Dollar (USD) uptick, pushes the USD/JPY pair away from a nearly one-month low touched the previous day. US President Donald Trump threatened to impose higher tariffs on Japanese imports over the latter's alleged unwillingness to buy American-grown rice.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1789	1.1810	1.1785	-0.14	1.12	13.86
GBP-USD	1.3735	1.3753	1.3732	-0.08	0.52	9.74
USD-JPY	143.79	143.86	143.32	0.26	1.01	9.33
USD-CHF	0.7921	0.7924	0.7904	0.13	1.60	14.56
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3337.29	3344.99	3328.72	-0.05	0.15	27.16
Silver	36.08	36.21	35.91	0.13	-0.49	24.85
Crude Oil	65.55	65.65	65.34	0.15	0.97	-5.67
Bitcoin	106709.26	106711.17	105140.81	0.72	-0.43	13.87
Etherium	2444.88	2447.25	2376.70	1.20	0.73	-26.94

Period	1M	3M	6M	12M
SOFR ($)	4.32	4.29	4.15	3.88
ESTR (€)	1.76	1.90	1.84	1.76
SONIA (£)	4.22	4.10	3.99	3.81
SARON (₣)	-0.06	-0.07	-0.11	-0.16
TONAR (¥)	0.47	0.47	0.43	0.32

	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

The Dow Jones climbed on Tuesday as investors rotated out of technology stocks to kick off the second half of 2025. S&P 500 inched down 0.11%, while Nasdaq lost 0.82%. Traders dropped tech giants, such as Nvidia and Microsoft, and opted to snap up health-care companies instead. Investors were also weighing the latest developments with President Donald Trump's giant tax and spending bill as well as comments from Federal Reserve Chair Jerome Powell.

EUROPE

European stocks closed lower as investors monitored the ECB's annual forum. Yields on U.K. government bonds moved lower ahead of a crucial parliamentary vote on welfare reforms that's expected to divide the governing Labour party.

ASIA

Singapore stocks reached a record high on Wednesday, as trading across the Asia-Pacific region was mixed. Investors were reacting to comments from U.S. Fed Chair Jerome Powell, who stated that interest rates would have been cut already if not for President Trump's tariff policies.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	44494.94	0.91	5.18	4.59	44906.00	0.22
S&P	6198.01	-0.11	4.41	5.38	6266.50	0.21
Nasdaq	20202.89	-0.82	4.99	4.62	22774.75	-0.51
DJ EuroStoxx50	5282.43	-0.39	-1.37	7.89	5329.00	0.04
FTSE 100	8785.33	0.28	0.13	7.49	8829.00	0.45
CAC 40	7662.59	-0.04	-0.96	3.82	7708.00	0.49
DAX	23673.29	-0.99	-1.08	18.91	23906.00	-0.59
IBEX 35	13987.40	-0.03	-1.52	20.63	13924.70	0.03
FTSE MIB	39561.30	-0.58	-1.06	15.72	39618.00	-0.59
Nikkei	39986.33	-0.49	6.20	-0.26	39790.00	-1.78
Hang Seng	24072.28	0.43	4.40	20.52	24152.00	0.31
DFM General	5692.50	-0.23	3.79	10.35		
MSCI Tadawoul	11121.60	-0.38	2.50	-7.60		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	97.05	100.00	95.00	-2.95	16.51	-19.13
Solidere B	94.05	103.00	88.05	-8.69	16.25	-21.30
EuroBonds	18.75 / 19.45					

MUST READ

(Source: Bloomberg/ Forexlive)

Jeff Bezos sells $737 million worth of Amazon shares

Amazon founder Jeff Bezos recently sold over 3.3 million shares of Amazon stock, totaling approximately $737 million, as part of a prearranged trading plan. This plan, adopted in March, permits Bezos to sell up to 25 million shares through May 2026. Although Bezos stepped down as Amazon's CEO in 2021, he remains chairman and continues to be the company's largest individual shareholder. This sale follows a similar plan he adopted in February 2024, which allowed him to offload up to 50 million shares by January 2025. Bezos has a history of selling Amazon stock regularly, partly to fund ventures like Blue Origin, his space exploration company, and to support his nonprofit, Day 1 Academies, which is developing Montessori-inspired preschools. His most recent sale also coincided with his high-profile wedding to Lauren Sanchez in Venice. The three-day event, reportedly costing $50 million, drew both celebrity guests and protests from local residents. Despite the stock sales, Bezos remains one of the world's wealthiest individuals. He is currently ranked third on Bloomberg's Billionaires Index with a net worth of about $240 billion, following Elon Musk at $363 billion and Mark Zuckerberg at $260 billion.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
UNIFIRST CORP/N	UNF	$ 3.53 B	02-Jul-25	Bef-mkt	2.09	2.03
PENGUIN SOLUTI	PENG	$ 1.06 B	08-Jul-25	Aft-mkt	0.33	0.37
DELTA AIR LINES I	DAL	$ 31.99 B	10-Jul-25	Bef-mkt	2.02	2.36
CONAGRA BRAND	CAG	$ 10.05 B	10-Jul-25	Bef-mkt	0.59	0.61
LEVI STRAUSS & C	LEVI	$ 7.46 B	10-Jul-25	Aft-mkt	0.13	0.16

ECONOMIC CALENDAR

(02-07-25) EC - Unemployment Rate
(02-07-25) US - MBA Mortgage Applications
(02-07-25) US - ADP Employment Change
(03-07-25) EC - HCOB Eurozone Services/Composite PMI
(03-07-25) UK - S&P Global UK Services/Composite PMI
(03-07-25) US - Trade Balance
(03-07-25) US - Nonfarm Payrolls / Initial Jobless Claims

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