Daily Market Brief

August 8th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS
(Sources: Bloomberg / Reuters)

EUR/USD
EUR/USD remains steady after registering gains in the previous three successive sessions, trading around 1.1660 during the Asian hours on Friday. The pair may regain its ground as the US Dollar (USD) could struggle as markets are pricing in nearly a 93% possibility of a 25 basis point (bps) cut at the September meeting as new applications for unemployment insurance in the United States (US) increased, following the July US Nonfarm Payrolls (NFP) report pointed to a cooling labor market.

GBP/USD
The GBP/USD pair posts modest losses near 1.3440 during the Asian trading hours on Friday. The US Dollar (USD) strengthens against the Pound Sterling (GBP) after Federal Reserve (Fed) Governor Christopher Waller has reportedly emerged as the top contender to succeed embattled Fed Chair Jerome Powell. The Fed's Alberto Musalem is scheduled to speak later on Friday. On the other side, The Bank of England (BoE) decided to cut interest rates from 4.25% to 4.0% at its August meeting on Thursday. However, four of its nine policymakers sought to keep borrowing costs steady, suggesting the BoE's run of rate cuts might be nearing an end.

USD/JPY
The Japanese Yen (JPY) drifts lower during the Asian session on Friday after the Summary of Opinions from the Bank of Japan's (BoJ) July meeting showed that policymakers remain worried about the US tariffs uncertainty.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1659	1.1679	1.1655	-0.06	0.62	12.60
GBP-USD	1.3436	1.3453	1.3434	-0.06	1.18	7.35
USD-JPY	147.17	147.37	146.72	0.02	0.16	6.82
USD-CHF	0.8067	0.8073	0.8055	0.01	-0.33	12.48
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3394.46	3409.17	3381.34	-0.06	0.92	29.34
Silver	38.28	38.38	38.00	0.04	3.36	32.46
Crude Oil	63.74	63.97	63.71	-0.22	-5.33	-7.82
Bitcoin	116777.37	117687.33	116647.34	-0.39	2.05	24.61
Etherium	3912.72	3967.75	3861.66	0.95	12.01	16.92

Period	1M	3M	6M	12M
SOFR ($)	4.35	4.23	4.07	3.83
ESTR (€)	1.81	1.91	1.87	1.81
SONIA (£)	3.99	3.98	3.89	3.76
SARON (₣)	-0.05	-0.08	-0.11	-0.15
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	4.00

INTERNATIONAL EQUITY MARKETS
(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA
Major U.S. equities indexes were mixed Thursday after the overnight onset of President Trump's reciprocal tariffs, and as investors pocketed some of their profits in what's been a solid week thus far. The S&P 500 slipped 0.08%, while the Dow ended Thursday's session 0.51% lower. The tech-heavy Nasdaq advanced 0.35%, notching a record closing high for the first time this month.

EUROPE
European markets rose after the Kremlin said U.S. President Donald Trump and his Russian counterpart Vladimir Putin are set to meet in the coming days. Investors also digested upbeat earnings from Stoxx Europe 600 companies, leaving the index up 0.9%. U.K.'s FTSE 100 was the only major index in the red, after the Bank of England decision to cut rates pushed up the British Pound

ASIA
Asian shares were mostly lower Friday while Tokyo's benchmark jumped more than 2% after Japanese officials said they had resolved questions over the tariff that will apply to exports to the U.S.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	43968.64	-0.51	-0.62	3.35	44135.00	0.19
S&P	6340.00	-0.08	1.84	7.79	6377.50	0.15
Nasdaq	21242.70	0.35	4.04	10.00	23540.00	0.55
DJ EuroStoxx50	5332.07	1.31	-0.74	8.91	5358.00	1.59
FTSE 100	9100.77	-0.69	2.79	11.35	9114.50	-0.44
CAC 40	7709.32	0.97	-0.74	4.45	7712.50	0.96
DAX	24192.50	1.12	-0.06	21.51	24304.00	1.38
IBEX 35	14690.90	1.06	4.34	26.70	14686.30	1.02
FTSE MIB	41392.99	0.93	3.01	21.08	41496.00	0.92
Nikkei	41059.15	1.92	5.44	4.90	41870.00	2.55
Hang Seng	25081.63	-0.66	3.18	24.21	24825.00	0.18
DFM General	6133.13	-0.37	5.85	18.89		
MSCI Tadawoul	10930.30	-0.15	-3.07	-9.19		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	85.90	89.95	83.00	2.20	1.96	-28.42
Solidere B	82.20	82.20	82.15	-0.36	-2.08	-31.21
EuroBonds	18.60 / 19.35					

MUST READ
(Source: Bloomberg/ Forexlive)

Trump nominates Stephen Miran to Federal Reserve board
On Thursday, President Trump announced his intention to nominate Stephen Miran to the Federal Reserve Board of Governors, filling the seat vacated by Adriana Kugler, who will step down Friday. Miran, currently chair of the Council of Economic Advisers, will serve until January 31, 2026. Trump praised Miran's economic expertise and longstanding service, citing his Ph.D. in economics from Harvard and his roles in both Trump administrations. Miran previously worked at the Treasury Department under Steven Mnuchin and was a senior strategist at Hudson Bay Capital. He played a key role in developing Trump's tariff policies and broader economic agenda, and is associated with the proposed "Mar-a-Lago currency accord" aimed at rebalancing U.S. trade. Kugler, who joined the Fed Board in September 2023, announced her early departure to return to Georgetown University. Miran's addition to the Fed may shift the board further toward a more dovish stance on interest rates, with expectations that he could support rate cuts as early as the September policy meeting. Trump stated that a search for a permanent replacement will continue, but expressed strong confidence in Miran's qualifications and performance in the interim role.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
BARRICK MINING	B US	$ 39.36 B	11-Aug-25	Bef-Mkt	0.46	0.32
CIRCLE INTERNET	CRCL US	$ 34.81 B	12-Aug-25	Bef-Mkt	-0.23	N.A.
RIGETTI COMPUT	RGTI US	$ 5.02 B	12-Aug-25	Aft-Mkt	-0.05	-0.08
COREWEAVE INC-	CRWV US	$ 58.12 B	12-Aug-25	Aft-Mkt	-0.19	N.A.
CISCO SYSTEMS I	CSCO US	$ 276.80 B	13-Aug-25	Aft-Mkt	0.98	0.87

ECONOMIC CALENDAR

(08-08-25) JN - BoP Current Account Balance
(08-08-25) CA - Net Change in Employment / Unemployment Rate
(12-08-25) UK - ILO Unemployment Rate 3Mths
(12-08-25) US - CPI YoY/MoM
(12-08-25) US - Federal Budget Balance
(13-08-25) JN - PPI YoY/MoM
(14-08-25) UK - GDP YoY/QoQ

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