

Daily Market Brief

July 9th 2024



FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EURUSD
EUR/USD continues its winning streak for the sixth day, trading around 1.0830 during the Asian session on Tuesday. The Euro continues to advance as investors digest the initial shock of France's election results. A surprise leftist alliance has taken the lead, preventing Marine Le Pen's far-right party from dominating the leadership race following a significant upset in previous European Parliamentary elections.

GBPUSD
GBP/USD briefly tested a fresh four-week high on Monday, crossing above 1.2840 before broad-market flows dragged Cable back down to the week's opening bids just north of 1.2800. UK data remains thin this week, leaving traders grappling with peaking rate cut hopes clashing with an overly-cautious Federal Reserve (Fed) that insists on waiting for further signs that US inflation will ease towards the Fed's 2% annual inflation target.

USDJPY
The (JPY) pair consolidates below the psychological 161.00 figure as US Treasury bond yields edge lower and the Greenback weakens. The traders focus on Fed Chair Jerome Powell's semi-annual testimony at the US Congress and the release of US inflation figures. The major trades at 160.79, virtually unchanged.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0828	1.0833	1.0819	0.04	0.77	-1.91
GBP-USD	1.2811	1.2817	1.2799	0.03	0.99	0.63
USD-JPY	160.91	161.13	160.73	0.05	0.33	-12.35
USD-CHF	0.8982	0.8991	0.8971	0.06	0.63	-6.32
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	2364.69	2368.83	2358.64	0.24	1.51	14.62
Silver	31.03	31.07	30.76	0.86	5.08	30.39
Crude Oil	82.39	82.41	82.04	0.07	-1.19	14.93
Bitcoin	57287.51	57397.38	56201.14	1.83	-1.79	34.77
Etherium	3068.10	3085.56	2987.60	2.34	-2.37	34.43
Period	1 M		3 M		12 M	
EURIBOR	3.64		3.71		3.59	
SOFR	5.33		5.30		4.97	
US Fed Fund Rate (Indicator)			5.31			
Notes/Bonds	2 Y		10 Y		30 Y	
US	4.63		4.28		4.47	
BTP - BUND	0.50		1.35		1.76	
GILTS	4.13		4.11		4.62	

INTERNATIONAL EQUITY MARKETS (Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA
The S&P 500 and Nasdaq notched record-high closes on Monday as investors awaited fresh inflation data, commentary from Federal Reserve Chair Jerome Powell and the start of quarterly earnings season. Boeing rises after plea deal in 737 MAX probe.

EUROPE
European European shares were muted on Monday as investors mulled chances of a hung parliament in France after the left alliance's unexpected advance in the election, while weak energy shares were a drag. Delivery Hero drops after it flags potential antitrust fine

ASIA
Japan's Nikkei hit a record high on Tuesday, while investors elsewhere waited anxiously to see if Federal Reserve Chair Jerome Powell would sound supportive of rate cuts after evidence the U.S. labour market is cooling.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	39344.79	-0.08	1.41	4.39	39716.00	0.18
S&P	5572.85	0.10	4.22	16.84	5637.00	0.22
Nasdaq	18403.74	0.28	7.42	22.60	20719.75	0.32
DJ EuroStoxx50	4969.83	-0.19	-1.61	9.92	5006.00	-0.12
FTSE 100	8193.49	-0.13	-0.63	5.95	8236.50	0.18
CAC 40	7627.45	-0.63	-4.68	1.12	7635.00	N/A
DAX	18472.05	-0.02	-0.46	10.27	18625.00	-0.12
IBEX 35	11022.10	-0.01	-3.36	9.11	11046.40	N/A
FTSE MIB	34046.54	0.17	-1.77	12.17	34229.00	N/A
Nikkei	40780.70	2.35	7.89	24.72	41750.00	2.23
Hang Seng	17524.06	0.27	-4.33	3.08	17640.00	0.19
DFM General	4081.96	0.29	2.50	0.55	N/A	N/A
MSCI Tadawoul	11718.17	0.25	-1.16	-2.08	N/A	N/A
Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	67.50	68.20	66.70	0.52	-2.24	-24.24
Solidere B	69.50	69.50	69.25	2.96	0.72	-22.73

MUST READ (Source: Bloomberg/ Forexlive)

Tesla stock notches 9th straight day of gains
Tesla's stock extended its rally to nine consecutive days Monday, eking out a 0.5% gain. The stock's winning streak has erased year-to-date losses in a remarkably quick turnaround. Shares have risen more than 75% since the 52-week lows hit in April. The extended rally comes as the car manufacturer beat on quarterly deliveries last week. Aside from production and delivery results, Tesla bulls have also highlighted the company's fastest-growing segment - its energy storage business. Smaller electric vehicle makers also reported better-than-expected deliveries last quarter. On Monday, Lucid (LCID) shares jumped almost 7% after the luxury EV startup topped production and delivery expectations for the second quarter. Chinese competitors Li Auto (LI), Nio (NIO), and XPeng (XPEV) also recently reported better-than-expected quarterly deliveries. Tesla slumped in the first half of 2024 amid tough competition abroad and some waning demand for EVs in the US. In an effort to reduce costs, the company embarked on a plan to cut more than 10% of its global staff earlier this year in what some analysts saw as a signal of tough times ahead. Tesla also slashed prices last year to spur sales and better compete with its Chinese peers.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Helen	HELE US	\$2.2 B	09-Jul-24	Pre-mkt	1.38	1.58
Smart Global Hol	SGH US	\$1.2 B	09-Jul-24	After-mkt	0.17	0.46
Byrna Technologii	BYRN US	\$226.9 M	09-Jul-24	Pre-mkt	-0.01	-0.04
Pepsico, Inc	PEP US	\$226.1 B	11-Jul-24	Pre-mkt	2.16	2.09
Delta Air Lines	DAL US	\$29.7 B	11-Jul-24	Pre-mkt	2.38	2.68

ECONOMIC CALENDAR

- (09-07-24) GB- BRC Like-For-Like Retaol Sales YoY JUN
- (09-07-24) AU- Westpac Consumer Confidence JUL
- (09-07-24) EA- Eurogroup Meeting
- (09-07-24) EA- ECB's Cipollone speech
- (09-07-24) US- Fed's Chair Powell testifies
- (10-07-24) DE- German Buba President Nagel speech
- (10-07-24) GB- BoE's Pill speech

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

Disclaimer: This report is published for information purposes only. The information herein has been compiled from, or based upon sources we believe to be reliable, but we do not guarantee or accept responsibility for its completeness and accuracy. This document should not be construed as a solicitation to take part in any investment, or as constituting any representation or warranty on our part. The investment risks described herein are not purported to be exhaustive, any person considering an investment should seek independent advice on the suitability or otherwise of the particular investment. Investment, Capital Market and Treasury products are subject to Investment risk, including possible loss of principal amount invested. Past performance is not indicative of future results: prices can go up or down. Investors investing in investments and/or treasury products denominated in foreign (non-local) currency should be aware of the risk of exchange rate fluctuations that may cause loss of principal when foreign currency is converted to the investor's home currency. Client understands that it is his/her responsibility to seek legal and/or tax advice regarding the legal and tax consequences of his/her investment transactions. The consequences of any action taken on the basis of information contained herein are solely the responsibility of the recipient.