Daily Market Brief

July 13th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS *(Sources: Bloomberg / Reuters)*

EUR/USD
The Euro (EUR) holds opening losses at around 1.1390 against the US Dollar (USD) during the mid-Asian trading session on Monday. The major currency pair faces selling pressure as the US Dollar starts the week on a strong note due to an increase in the appeal of safe-haven assets. At press time, the US Dollar Index (DXY), which gauges the Greenback's value against six major currencies, trades 0.2% higher to near 101.15. Escalating military actions between the United States (US) and Iran over Tehran showing dominance over the Strait of Hormuz, a critical chokepoint to almost 20% of global energy supply, have forced investors to shift to the safe-haven fleet and have de-anchored inflation expectations.

GBP/USD
The GBP/USD pair finds some support near 1.3370 after a modest gap-down opening on Monday, though it lacks bullish conviction and remains below 1.3400. Nevertheless, spot prices, for now, seem to have stalled the pullback from a nearly four-week high, around the 1.3450 area, touched on Friday amid mixed fundamental cues. Former Greater Manchester mayor Andy Burnham secured the support of the vast majority of Labour MPs to replace Keir Starmer and become Britain's next prime minister, calming concerns about political instability. This, along with bets for at least one 25-basis-point (bps) interest rate hike from the Bank of England by the end of 2026, lends some support to the British Pound (GBP).

USD/JPY
USD/JPY gains ground after two days of losses, trading around 162.00 during the Asian hours on Monday. The currency pair is keeping a bullish near-term bias as spot holds above both the nine-period and 50-period Exponential Moving Averages (EMAs). Additionally, the daily technical analysis indicates that the USD/JPY pair is remaining within an ascending channel pattern, suggesting a prevailing bullish bias. Meanwhile, the 14-day Relative Strength Index (RSI) has eased back toward the mid-50s, suggesting the latest consolidation is working off previous overbought conditions without yet undermining the broader uptrend.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1401	1.1420	1.1384	-0.13	-0.35	-2.94
GBP-USD	1.3380	1.3401	1.3367	-0.18	-0.09	-0.71
USD-JPY	162.05	162.17	161.63	0.23	0.02	-3.30
USD-CHF	0.8098	0.8109	0.8078	0.15	-0.58	-2.12
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4057.34	4103.67	4050.41	-1.52	-2.59	-6.07
Silver	58.18	59.38	57.94	-2.81	-6.23	-18.81
Crude Oil	74.71	74.80	73.18	4.62	8.99	30.98
Bitcoin	62628.80	64371.74	62478.08	-2.39	0.92	-28.54
Etherium	1777.49	1843.46	1773.58	-2.36	2.44	-40.31

Period	1M	3M	6M	12M
SOFR ($)	3.66	3.74	3.86	4.02
ESTR (€)	2.49	2.27	2.37	2.49
SONIA (£)	3.74	3.79	3.89	4.06
SARON (₣)	-0.05	-0.05	-0.02	0.04
TONAR (¥)	0.92	0.79	0.75	0.63

	Rates
U.S. Federal Fund Target Rate	3.75
ECB Main Refinancing Operation Announcement Rate	2.4
ECB Deposit Facility Announcement Rate	2.25
ECB Marginal Lending Facility Announcement Rate	2.65
BOE Official Bank Rate	3.75

INTERNATIONAL EQUITY MARKETS *(Sources: Bloomberg / Reuters)*

UNITED STATES OF AMERICA
The S&P 500 rose on Friday, bolstered by a couple Big Tech names, to notch a weekly gain. The broad market index ended the day up 0.42% at 7,575.39, while the tech-heavy Nasdaq Composite added 0.29% to close at 26,281.61. The 30-stock Dow Jones Industrial Average increased 149.60 points, or 0.29%, to settle at 52,637.01. Nvidia supported the S&P 500's move higher, rising around 4%. Meta Platforms was another bright spot in tech, as the stock jumped about 6%. With a nearly 15% gain this week, it saw its best weekly performance since early 2024.

EUROPE
The pan-European Stoxx 600 closed the final trading session of the week marginally higher, up 0.04%. Most major bourses also advanced. The Italian FTSE MIB rose 0.44% in Milan, while in London, the U.K.'s FTSE 100 closed 0.24% higher. France's CAC 40 ended the day 0.15% higher in Paris. The German DAX fell 0.2% in Frankfurt.

Asia
Asia-Pacific markets opened higher Monday amid escalating tensions in the Middle East after the U.S. and Iran exchanged fresh military strikes over the weekend and Tehran announced the closure of the Strait of Hormuz. Japan's benchmark Nikkei 225 added 0.28%, while the Topix advanced 0.72%. South Korea's Kospi was up 0.58%, while the small-cap Kosdaq jumped 1.84%. Australia's benchmark S&P/ASX 200 was flat at the open.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	52637.01	0.29	2.80	9.52	52678.00	-0.44
S&P	7575.39	0.42	1.94	10.66	7573.50	-0.66
Nasdaq	26281.61	0.29	1.52	13.08	29626.50	-1.55
DJ EuroStoxx50	6269.97	-0.23	1.33	8.26	6224.00	-0.91
FTSE 100	10497.29	0.24	0.24	5.70	10487.50	-0.26
CAC 40	8338.97	0.15	-0.14	2.32	8342.00	0.14
DAX	25067.09	-0.20	1.75	2.35	24919.00	-0.92
IBEX 35	19384.70	0.32	3.31	12.00	19382.40	0.25
FTSE MIB	52614.17	0.44	2.17	17.06	52759.00	0.46
Nikkei	68557.73	-2.28	1.48	33.09	66870.00	-2.46
Hang Seng	24175.12	0.23	-1.98	-5.47	24151.00	0.27
DFM General	6042.55	0.86	1.49	-0.08		
MSCI Tadawoul	10818.98	0.10	-2.02	3.13		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	74.00	74.00	74.00	0.00	1.37	-11.90
Solidere B	72.50	72.50	72.50	0.00	-0.62	-12.33
EuroBonds	23.75 / 24.75					

MUST READ *(Source: Bloomberg/ Forexlive)*

SK Hynix Shares Slump in Seoul After $26.5 Billion US Debut
SK Hynix shares fell more than 13% in Seoul following the company's successful $26.5 billion U.S. debut, as investors took profits and shifted trading to its newly listed American depositary receipts (ADRs). The decline contributed to a sharp drop in South Korea's Kospi index, triggering a temporary circuit-breaker. Analysts emphasized that the selloff reflects a typical "sell the news" reaction rather than weakening business fundamentals. The memory chipmaker has been one of the biggest beneficiaries of the artificial intelligence (AI) boom, with its shares rising more than 25-fold since late 2022 due to strong demand for high-bandwidth memory (HBM) chips used in Nvidia's AI processors. However, concerns over high valuations, slowing HBM price growth, and increasing production capacity have made investors cautious. Some analysts expect the company's latest quarterly operating profit to fall slightly below market expectations because HBM pricing is rising more slowly than conventional memory chips. Despite these concerns, SK Hynix's long-term outlook remains positive. The company expects memory shortages to continue beyond 2030, although expanding supply and improving efficiency among AI customers could gradually reduce demand growth. While the stock has dropped over 30% from its June peak, several analysts believe it is now oversold and presents a buying opportunity for long-term investors.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
BANK OF AMERIC	BAC	$ 423.45 B	14-Jul-26	Bef-mkt	1.11	0.89
CITIGROUP INC	C	$ 240.13 B	14-Jul-26	Bef-mkt	2.73	2.12
JOHNSON & JOHN	JNJ	$ 618.61 B	15-Jul-26	Bef-mkt	2.87	2.77
MORGAN STANLE	MS	$ 350.60 B	15-Jul-26	Bef-mkt	2.93	2.13
ASML HOLDING N	ASML	$ 697.63 B	15-Jul-26	Bef-mkt	6.84	5.90

ECONOMIC CALENDAR

(14-07-26) AU - Westpac Consumer Conf SA MoM
(14-07-26) JN - Industrial Production MoM
(14-07-26) US - CPI MoM / YoY
(15-07-26) JN - Core Machine Orders MoM
(15-07-26) US - MBA Mortgage Applications
(15-07-26) US - Empire Manufacturing
(15-07-26) CA - Bank of Canada Rate Decision

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