Daily Market Brief

July 14th 2025

FOREIGN EXCHANGE MARKETS
(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair trades with caution around 1.1670 during the Asian trading session on Monday. The major currency pair faces selling pressure as the Euro (EUR) slightly underperforms its peers, following the imposition of 30% tariffs by United States (US) President Donald Trump on imports from the European Union (EU), which will become effective from the August 1.

GBP/USD

The GBP/USD pair enters a bearish consolidation phase during the Asian session and trades south of 1.3500. A modest US Dollar (USD) pullback from its highest level since June 25 turns out to be a key factor lending some support to the GBP/USD pair. However, diminishing odds for a near-term reduction in borrowing costs by the Federal Reserve (Fed), amid concerns that US President Donald Trump's trade tariffs would boost inflation, should act as a tailwind for the buck.

USD/JPY

The Japanese Yen (JPY) languishes near a three-week low against its American counterpart during the Asian session on Monday amid reduced bets for an immediate interest rate hike by the Bank of Japan (BoJ). Furthermore, expectations that the Federal Reserve (Fed) will keep rates elevated for an extended period act as a tailwind for the US Dollar (USD) and lend support to the USD/JPY pair.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1678	1.1698	1.1651	-0.09	-0.26	12.79
GBP-USD	1.3478	1.3504	1.3470	-0.11	-0.91	7.69
USD-JPY	147.32	147.57	146.86	-0.07	-0.86	6.71
USD-CHF	0.7971	0.7978	0.7957	0.06	0.15	13.84
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3359.25	3374.14	3353.94	0.11	0.68	28.00
Silver	39.04	39.08	38.41	1.64	6.19	35.09
Crude Oil	68.58	68.95	68.41	0.19	0.96	-1.31
Bitcoin	121450.01	121559.23	118312.76	1.94	9.65	29.60
Etherium	3045.35	3058.09	2940.86	1.77	11.17	-9.00

Period	1M	3M	6M	12M
SOFR ($)	4.34	4.32	4.19	3.96
ESTR (€)	1.79	1.90	1.85	1.79
SONIA (£)	4.20	4.06	3.96	3.80
SARON (₣)	-0.06	-0.07	-0.09	-0.12
TONAR (¥)	0.47	0.47	0.45	0.33

	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 closed lower Friday, a day after the S&P 500 posted a new record high and President Donald Trump announced a 35% tariff on Canada and threatened higher tariffs across the board. Futures slid on Sunday evening as Wall Street contends with continued tariff risks and second-quarter earnings on deck. On Saturday, President Donald Trump said the U.S. will impose 30% tariffs on the European Union and Mexico starting Aug. 1.

EUROPE

European markets have given up some of their recent gains by tumbling on the last trading day of the week, while waiting on an expected EU tariff letter from White House which was later sent Sunday evening with a 30% levy. European futures indicate that the market will also open lower on Monday morning.

ASIA

Asia-Pacific markets traded mixed Monday, as bitcoin hit a record high and investors assessed the impact of U.S. President Donald Trump's 30% tariffs on the European Union and Mexico imposed over the weekend.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	44371.51	-0.63	5.15	4.30	44408.00	-0.42
S&P	6259.75	-0.33	4.73	6.43	6271.25	-0.84
Nasdaq	20585.53	-0.22	6.07	6.60	22857.00	-0.66
DJ EuroStoxx50	5383.48	-1.01	1.76	9.96	5362.00	-1.78
FTSE 100	8941.12	-0.38	1.02	9.40	8941.50	-0.49
CAC 40	7829.29	-0.92	1.88	6.08	7831.50	-0.95
DAX	24255.31	-0.82	3.14	21.83	24173.00	-1.64
IBEX 35	14009.20	-0.94	0.71	20.82	13996.80	-1.06
FTSE MIB	40077.88	-1.11	1.62	17.23	40113.00	-1.13
Nikkei	39569.68	-0.04	4.54	-0.86	39580.00	-0.23
Hang Seng	24139.57	0.24	1.28	20.63	24200.00	0.73
DFM General	5854.99	0.43	9.14	13.50		
MSCI Tadawoul	11252.90	-0.21	3.80	-6.51		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	87.55	90.00	83.50	3.18	1.10	-27.04
Solidere B	82.05	82.05	82.05	0.00	-5.25	-31.34
EuroBonds	19.25 / 20.00					

MUST READ
(Source: Bloomberg/ Forexlive)

EU Plans to Engage More With Other Nations Hit by US Tariffs

The European Union is intensifying efforts to coordinate with countries like Canada and Japan in response to new US tariffs under Donald Trump. The move comes amid stalled trade talks with Washington and renewed threats of a 30% tariff on EU exports. EU officials are pushing for a negotiated solution while preparing up to €93 billion in countermeasures. European Commission chief Ursula von der Leyen announced an extension of the current pause on EU counter-tariffs until August 1, emphasizing continued dialogue. French President Emmanuel Macron and German Chancellor Friedrich Merz voiced strong concerns over the proposed tariffs, warning of serious economic consequences. Goldman Sachs estimates that if imposed and sustained, the tariffs could reduce eurozone GDP by 1.2% by 2026. Meanwhile, the EU is expanding trade partnerships in Asia, with trade talks with India expected to conclude by year's end. Trump has sent letters to various trading partners, including the EU and Mexico, proposing revised tariffs and inviting further negotiations. While discussions continue, the EU seeks to limit tariffs to 10% on most goods and negotiate exemptions for key sectors. However, Trump's broader tariff strategy, including levies on cars, metals, and semiconductors, remains a major challenge to reaching a comprehensive deal.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
FASTENAL CO	FAST	$ 49.64 B	14-Jul-25	Bef-mkt	0.28	0.26
CITIGROUP INC	C	$ 161.99 B	15-Jul-25	Bef-mkt	1.61	1.54
WELLS FARGO & (	WFC	$ 268.63 B	15-Jul-25	Bef-mkt	1.41	1.33
JPMORGAN CHAS	JPM	$ 797.21 B	15-Jul-25	Bef-mkt	4.47	4.40
BLACKROCK INC	BLK	$ 170.67 B	15-Jul-25	Bef-mkt	10.88	10.36

ECONOMIC CALENDAR

(14-07-25) JN - Industial production YoY/MoM
(15-07-25) EC - Industial production YoY/MoM
(15-07-25) US - Empire Manufacturing
(15-07-25) US - CPI YoY/MoM
(15-07-25) CA - CPI YoY/MoM
(16-07-25) UK - CPI YoY/MoM
(16-07-25) US - PPI Final Demand YoY/MoM

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