Daily Market Brief

July 14th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair posts modest gains near 1.1385 during the Asian trading hours on Tuesday. Nonetheless, the potential upside for the major pair might be limited amid renewed US military strikes against Iran. Traders will take more cues from the US June Consumer Price Index (CPI) inflation data, which will be released later on Tuesday. US President Donald Trump on Monday announced that the US is reinstating its blockade of Iranian maritime traffic and would impose a toll of 20% on all cargo being shipped through the Strait of Hormuz.

GBP/USD
The GBP/USD pair trades in positive territory around 1.3360 during the Asian trading hours on Tuesday. However, the potential upside for the major pair might be limited amid fears of an escalating US-Iran conflict. The US June Consumer Price Index (CPI) inflation report will take center stage later on Tuesday. US President Donald Trump said on Monday that Washington was reinstating a naval blockade on Tehran and would ensure the Strait of Hormuz remained open for a fee following fresh exchanges of missile and drone strikes, per Reuters. The US military said that US forces completed new strikes on Iranian military targets, adding that more than 50,000 US service members are currently deployed across the Middle East.

USD/JPY
The USD/JPY pair is seen consolidating the previous day's strong move up and trading just below mid-162.00s during the Asian session on Tuesday. Spot prices, however, remain close to a four-decade top touched earlier this month, keeping traders on edge amid expectations of a possible intervention by Japanese authorities. In the meantime, Japan's Finance Minister, Satsuki Katayama, said that a change to the Government Pension Investment Fund (GPIF) asset allocation could be examined if the investment environment shifts sharply. This, in turn, lends support to the Japanese Yen (JPY). The US Dollar (USD), on the other hand, pauses after a two-day rally as bulls opt to wait for the release of the latest US consumer inflation figures and US Federal Reserve (Fed) Chair Kevin Warsh's congressional testimony.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1396	1.1397	1.1378	0.13	-0.14	-2.98
GBP-USD	1.3369	1.3371	1.3342	0.16	0.07	-0.79
USD-JPY	162.28	162.48	162.23	-0.09	-0.11	-3.43
USD-CHF	0.8134	0.8152	0.8133	-0.16	-0.64	-2.56
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4028.39	4029.16	3983.74	0.65	-1.90	-6.74
Silver	58.20	58.22	56.88	0.94	-2.96	-18.79
Crude Oil	79.38	80.42	77.86	1.59	12.69	39.17
Bitcoin	62792.83	62809.50	61829.69	1.04	-0.74	-28.36
Etherium	1789.39	1792.63	1751.35	1.34	2.39	-39.91

Period	1M	3M	6M	12M
SOFR ($)	3.66	3.74	3.86	4.02
ESTR (€)	2.59	2.30	2.42	2.59
SONIA (£)	3.76	3.82	3.98	4.18
SARON (₣)	-0.05	-0.04	-0.02	0.05
TONAR (¥)	0.92	0.79	0.76	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
Stocks fell on Monday after President Donald Trump announced he was reinstating what he called a blockade on Iranian shipping through the Strait of Hormuz, sending oil prices higher. The S&P 500 lost 0.79% to end the day at 7,515.34, while the Nasdaq Composite fell 1.55% to finish at 25,873.18. The Dow Jones Industrial Average settled down 138.37 points, or 0.26%, at 52,498.64.

EUROPE
European stocks recovered from early losses to close around the flatline, though tech stocks followed global peers lower. The pan-European Stoxx 600 index closed just below the flatline, with regional bourses and sectors painting a mixed picture. London’s FTSE 100 closed flat, while France’s CAC 40 added 0.3% and Germany’s DAX inched higher. Tech stocks lagged the broader index, finishing the day 0.5% lower.

Asia
Asia-Pacific markets opened lower Tuesday after U.S. President Donald Trump proposed to charge a fee from ships passing through the Strait of Hormuz and reinstated a blockade of Iranian ports. Japan’s benchmark Nikkei 225 fell 1.17%, while the Topix declined 0.51%. South Korea’s Kospi was down 2.01%, while the small-cap Kosdaq lost 1.8%. Australia’s benchmark S&P/ASX 200 traded 0.29% lower at the open.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	52498.64	-0.26	2.53	9.23	52718.00	-0.07
S&P	7515.34	-0.79	1.13	9.79	7568.25	0.12
Nasdaq	25873.18	-1.55	-0.06	11.32	29587.75	0.50
DJ EuroStoxx50	6271.02	0.02	1.35	8.28	6269.00	-0.54
FTSE 100	10498.29	0.01	0.25	5.71	10507.50	-0.01
CAC 40	8364.65	0.31	0.17	2.64	8367.50	0.31
DAX	25114.25	0.19	1.94	2.55	25112.00	-0.52
IBEX 35	19335.70	-0.25	3.04	11.72	19329.50	-0.27
FTSE MIB	52809.35	0.37	2.55	17.50	52945.00	0.35
Nikkei	67242.73	0.46	2.32	34.19	67900.00	0.59
Hang Seng	24213.72	0.10	-1.94	-5.43	24328.00	0.18
DFM General	5967.43	-1.24	0.22	-1.32		
MSCI Tadawoul	10801.71	-0.16	-2.73	2.96		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	74.00	74.00	74.00	0.00	0.82	-11.90
Solidere B	72.50	72.50	72.50	0.00	1.83	-12.33
EuroBonds	23.75 / 24.75					

MUST READ

(Source: Bloomberg/ Forexlive)

Oil Tops $85 a Barrel as Trump Reinstates Naval Blockade on Iran

Brent crude oil climbed above $85 (Sep26) per barrel for the first time in a month after U.S. President Donald Trump reinstated a naval blockade on Iranian ships transiting the Strait of Hormuz, intensifying concerns over global energy supplies. Brent gained as much as 2.8% following a nearly 10% jump the previous day, while West Texas Intermediate (WTI) traded close to $80 (Aug26). Trump also announced a 20% reimbursement charge on cargoes passing through the strait as U.S. military strikes on Iran continued. The renewed restrictions threaten exports from one of the world’s most important energy corridors, through which around 20% of global crude oil and liquefied natural gas flows. Iran had exported at least 57 million barrels during a temporary easing of restrictions, while reports indicated sanctioned tankers continued operating with transponders turned off. European natural gas prices also rose as supply concerns intensified. The conflict has expanded beyond the Strait of Hormuz, with reported attacks involving Iran, the UAE, Saudi Arabia, and Yemen’s Houthis, raising fears of wider regional instability. Meanwhile, the UAE increased oil production after finding alternative export routes. Trump also signaled support for renewed sanctions on Russian energy exports, adding further uncertainty to global energy markets and reinforcing expectations of continued price volatility.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
BANK OF AMERIC	BAC	$ 422.25 B	14-Jul-26	Bef-mkt	1.11	0.89
CITIGROUP INC	C	$ 239.99 B	14-Jul-26	Bef-mkt	2.73	2.12
JOHNSON & JOHN	JNJ	$ 620.51 B	15-Jul-26	Bef-mkt	2.87	2.77
MORGAN STANLE	MS	$ 348.72 B	15-Jul-26	Bef-mkt	2.93	2.13
ASML HOLDING N	ASML	$ 669.96 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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