Daily Market Brief

July 15th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair trades calmly around 1.1670 during the Asian trading session on Tuesday. The major currency pair oscillates in a limited range, with investors awaiting fresh development on trade negotiations between the United States (US) and the European Union (EU). On Monday, US President Donald Trump confirmed that Washington is still in talks with Brussels to secure a trade pact before the August 1 deadline, despite having announced 30% tariffs on imports from the EU over the weekend.

GBP/USD

The GBP/USD pair trades near 1.3435, just above a three-week low touched during the Asian session on Tuesday as traders keenly await the release of the US consumer inflation figure. Meanwhile, the fundamental backdrop seems tilted in favor of bears. The disappointing macro data released from the UK last week reinforced bets that the Bank of England (BoE) could cut interest rates again in August. This marks a significant divergence in comparison to diminishing odds for an immediate rate cut by the Federal Reserve (Fed) and validates the negative outlook for the GBP/USD pair.

USD/JPY

The Japanese Yen (JPY) extends its sideways consolidative price move through the Asian session and remains close to a three-week low touched against a broadly retreating US Dollar (USD) earlier this Tuesday. The growing acceptance that the Bank of Japan (BoJ) would keep interest rates low for longer than it wants amid concerns about the economic fallout from higher US tariffs continues to undermine the JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1681	1.1682	1.1661	0.15	-0.38	12.82
GBP-USD	1.3438	1.3441	1.3422	0.08	-1.13	7.37
USD-JPY	147.64	147.89	147.56	-0.05	-0.72	6.48
USD-CHF	0.7967	0.7983	0.7966	-0.15	-0.09	13.89
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3363.03	3363.53	3341.38	0.58	1.85	28.14
Silver	38.24	38.30	37.92	0.27	4.02	32.31
Crude Oil	66.75	66.99	66.51	-0.34	-2.31	-3.94
Bitcoin	117537.33	120312.84	116300.95	-2.21	3.48	25.42
Etherium	2969.95	3023.06	2933.56	-1.17	5.30	-11.25

Period	1M	3M	6M	12M
SOFR ($)	4.34	4.32	4.19	3.96
ESTR (€)	1.77	1.89	1.84	1.77
SONIA (£)	4.20	4.06	3.96	3.80
SARON (₣)	-0.06	-0.06	-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

The S&P 500 edged higher on Monday even after President Trump threatened high tariffs on more countries over the weekend; leaders of the EU and Mexico indicated they intend to keep tallking with the Trump administration this month. Losses were kept in check as investors bet those duties will eventually be negotiated down and looked ahead to a busy week for second-quarter earnings.

EUROPE

Europe's market indices closed lower on Monday, after shaving off losses late in the day to finish at session highs. Investors are still trying to assess whether President Trump's threat of 30% tariffs on EU imports will be averted before the Aug. 1 deadline. Trump said he was "open to talk" on trade. The U.K.'s FTSE 100 has been a rare bright spot among European bourses, closing up 0.64%

ASIA

Asia-Pacific markets mostly rose Tuesday after China's second-quarter economic growth topped analysts' forecast. Investors are awaiting second-quarter earnings on Wall Street and a key inflation reading.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	44459.65	0.20	5.36	4.50	44726.00	0.08
S&P	6268.56	0.14	4.88	6.58	6330.25	0.46
Nasdaq	20640.33	0.27	6.36	6.88	23146.75	0.80
DJ EuroStoxx50	5370.85	-0.23	1.52	9.70	5404.00	0.17
FTSE 100	8998.06	0.64	1.67	10.09	9018.50	0.91
CAC 40	7808.17	-0.27	1.61	5.79	7810.00	-0.27
DAX	24160.64	-0.39	2.74	21.35	24319.00	-0.08
IBEX 35	14036.00	0.19	0.90	21.05	14042.60	0.33
FTSE MIB	40186.35	0.27	1.90	17.55	40214.00	0.25
Nikkei	39459.62	0.21	4.51	-0.89	39560.00	0.05
Hang Seng	24203.32	0.17	1.47	20.86	24312.00	0.29
DFM General	5856.58	0.03	9.17	13.53		
MSCI Tadawoul	11213.59	-0.35	4.49	-6.84		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	83.60	83.60	83.60	-4.51	-1.76	-30.33
Solidere B	85.00	85.00	85.00	3.60	-4.71	-28.87
EuroBonds	19.25 / 20.00					

MUST READ

(Source: Bloomberg/ Forexlive)

Nvidia Resumes H20 Chip Sales to China Amid Easing U.S. Export Restrictions

Nvidia plans to resume sales of its H20 AI chip to China after receiving assurances from the U.S. government that export licenses will be approved. This move marks a reversal of previous restrictions and reflects a recent softening in U.S.-China trade relations. The H20 chip, a less powerful AI accelerator tailored to comply with U.S. trade curbs, had been blocked since April without proper licensing. Now, the U.S. has agreed to ease those controls, aiming to facilitate cooperation in exchange for China's allowance of rare-earth mineral exports. Nvidia's co-founder, Jensen Huang, confirmed the resumption of shipments during a visit to Beijing, where he also announced a new China-specific product, the RTX PRO, which doesn't require U.S. approval. The decision benefits not only Nvidia but also China's AI ecosystem, with companies like Alibaba and DeepSeek depending on its chips. Market reactions were positive, with stocks rising in both the U.S. and China. Analysts view the development as a win for Nvidia, a boost to the global AI supply chain, and a step forward in U.S.-China tech diplomacy. Huang, critical of earlier restrictions, is expected to continue high-level talks with Chinese leaders during his trip.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
CITIGROUP INC	C	$ 163.43 B	15-Jul-25	Bef-mkt	1.61	1.54
WELLS FARGO & (	WFC	$ 271.50 B	15-Jul-25	Bef-mkt	1.41	1.33
JPMORGAN CHAS	JPM	$ 802.32 B	15-Jul-25	Bef-mkt	4.47	4.40
BANK OF NEW YO	BK	$ 68.15 B	15-Jul-25	Bef-mkt	1.76	1.51
BLACKROCK INC	BLK	$ 172.19 B	15-Jul-25	Bef-mkt	10.88	10.36

ECONOMIC CALENDAR

(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
(16-07-25) US - Industrial Production MoM

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