# Daily Market Brief

July 15th 2026

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

**EUR/USD**
The EUR/USD pair attracts some dip-buyers following the previous day's pullback from the 1.1460-1.1470 horizontal resistance, though it remains confined within a multi-week-old range. Spot prices trade around the 1.1435-1.1440 region during the Asian session on Wednesday, up for the second straight day amid modest US Dollar (USD) weakness. Softer-than-expected US consumer inflation data, released on Tuesday, forced traders to scale back their expectations of Federal Reserve (Fed) rate hikes, which keeps the USD bulls depressed and acts as a tailwind for the EUR/USD pair. However, inflation risks stemming from elevated crude oil prices and Fed Chair Kevin Warsh's price stability commitment, along with escalating US-Iran tensions, should limit deeper USD losses and cap the currency pair.

**GBP/USD**
GBP/USD rises for the second consecutive day, trading around 1.3400 during the Asian hours on Wednesday. The pair appreciates as the US Dollar (USD) holds losses following softer-than-expected US inflation data, fueling hopes that the US Federal Reserve (Fed) might adopt a less hawkish monetary stance. The US Consumer Price Index (CPI) inflation eased to 3.5% year-over-year in June, dropping from a three-year high of 4.2% in May and coming in well below the market consensus of 3.8%. On a monthly basis, headline CPI actually declined by 0.4% in June, a notable shift from the 0.5% increase recorded in May.

**USD/JPY**
The USD/JPY pair struggles to capitalize on the previous day's late rebound from the vicinity of mid-161.00s, or the weekly low, and trades with a mild negative bias for the second straight day on Wednesday. Spot prices slip below the 162.00 mark during the Asian session, though the downside potential seems limited. The US Dollar (USD) remains on the back foot as softer-than-expected US consumer inflation data, released on Tuesday, forced traders to scale back their expectations of Federal Reserve (Fed) rate hikes.

| Fx rates | Last | High | Low | % Daily | % Weekly | % YTD |
|---|---|---|---|---|---|---|
| EUR-USD | 1.1439 | 1.1442 | 1.1418 | 0.17 | 0.19 | -2.61 |
| GBP-USD | 1.3407 | 1.3409 | 1.3380 | 0.13 | 0.13 | -0.50 |
| USD-JPY | 162.21 | 162.27 | 161.97 | -0.02 | 0.23 | -3.39 |
| USD-CHF | 0.8091 | 0.8097 | 0.8080 | 0.00 | -0.07 | -2.04 |
| **Commodities** | **Last** | **High** | **Low** | **% Daily** | **% Weekly** | **% YTD** |
| Gold | 4028.34 | 4062.16 | 4022.38 | -0.60 | -1.20 | -6.74 |
| Silver | 58.33 | 59.07 | 58.14 | -0.64 | 0.05 | -18.61 |
| Crude Oil | 79.75 | 80.59 | 79.59 | 0.52 | 8.47 | 39.81 |
| Bitcoin | 64671.39 | 65047.53 | 64444.35 | 0.22 | 1.37 | -26.21 |
| Etherium | 1873.88 | 1895.89 | 1863.71 | -0.04 | 4.73 | -37.07 |

| Period | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| SOFR ($) | 3.68 | 3.75 | 3.87 | 4.03 |
| ESTR (€) | 2.56 | 2.29 | 2.42 | 2.56 |
| SONIA (£) | 3.75 | 3.82 | 3.96 | 4.15 |
| SARON (₣) | -0.05 | -0.04 | -0.02 | 0.06 |
| TONAR (¥) | 0.95 | 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**
The S&P 500 closed higher on Tuesday, boosted by semiconductor stocks, after June inflation data came in weaker than expected. The broad market index finished up 0.38% at 7,543.59, while the Nasdaq Composite advanced 0.9% to end the day at 26,107.01. The Dow Jones Industrial Average settled up just 9.63 points, or 0.02%, at 52,508.27.

**EUROPE**
The pan-European Stoxx 600 finished Tuesday's session higher at 0.2%, as the continent's major bourses and most regional sectors ended the day in positive territory. In London, the U.K.'s FTSE 100 added 0.3%, leading the continent's gains, as the Italian FTSE MIB rose 0.1% in Milan. Meanwhile, Germany's DAX was up 0.1% in Frankfurt, while in Paris, the French CAC 40 finished just above the flatline. Most regional sectors also closed the day in the green, with basic resources the standout performer, gaining 2.4%. Oil and gas stocks were up 1.3%.

**Asia**
Asia-Pacific markets opened higher Wednesday, with South Korea's Kospi leading gains. The Kospi advanced 6.3% at open, while the small-cap Kosdaq gained 4%. Index heavyweights SK Hynix and Samsung added over 10% and 6%, respectively. The Korean exchange activated a buyside sidecar on the Kospi after Kospi 200 futures rose 5%, with program trading halted for five minutes. Japan's Nikkei 225 and the Topix each added 0.9%. Australia's benchmark S&P/ASX 200 was 0.6% higher.

| Index | Close | % Daily | % M | YTD | Futures | % Change |
|---|---|---|---|---|---|---|
| DJIA | 52508.27 | 0.02 | 1.62 | 9.25 | 52839.00 | 0.07 |
| S&P | 7543.59 | 0.38 | -0.14 | 10.20 | 7607.00 | 0.19 |
| Nasdaq | 26107.01 | 0.90 | -2.16 | 12.33 | 29999.25 | 0.68 |
| DJ EuroStoxx50 | 6280.19 | 0.15 | 0.81 | 8.44 | 6294.00 | -0.19 |
| FTSE 100 | 10529.39 | 0.30 | 0.95 | 6.02 | 10499.50 | -0.39 |
| CAC 40 | 8366.85 | 0.03 | -0.20 | 2.67 | 8368.50 | 0.01 |
| DAX | 25147.03 | 0.13 | 1.02 | 2.68 | 25168.00 | -0.27 |
| IBEX 35 | 19356.60 | 0.11 | 1.71 | 11.84 | 19359.10 | 0.15 |
| FTSE MIB | 52862.50 | 0.10 | 1.98 | 17.62 | 52985.00 | 0.08 |
| Nikkei | 67743.50 | 1.17 | -1.13 | 36.15 | 68580.00 | 1.22 |
| Hang Seng | 24340.73 | 1.42 | -0.63 | -3.68 | 24720.00 | 1.35 |
| DFM General | 5890.99 | -1.28 | -1.06 | -2.58 | | |
| MSCI Tadawoul | 10715.61 | -0.80 | -3.43 | 2.14 | | |

| Leb. Mrkts | Closing Px | High | Low | % Daily | % Weekly | YTD |
|---|---|---|---|---|---|---|
| Solidere A | 72.65 | 73.80 | 70.55 | -1.82 | -3.13 | -13.51 |
| Solidere B | 71.55 | 71.60 | 71.50 | -1.31 | 0.49 | -13.48 |
| EuroBonds | 23.75 / 24.75 | | | | | |

## MUST READ *(Source: Bloomberg/ Forexlive)*

### 'We Faltered': IBM Plunges Most Since at Least 1968 on Miss

IBM's shares plunged 25%, marking their largest one-day decline since at least 1968, after the company reported preliminary second-quarter revenue of $17.2 billion, well below analysts' expectations of $17.9 billion. The biggest weakness came from IBM's infrastructure division, where revenue fell 7%, driven largely by lower sales of its Z mainframes. CEO Arvind Krishna attributed the shortfall to customers redirecting IT budgets toward servers, storage, memory, and semiconductors as AI-driven demand created supply shortages and rising hardware costs. While IBM had anticipated supply chain disruptions, it underestimated how significantly customers would prioritize securing critical hardware over purchasing IBM's products. Krishna acknowledged that the company failed to adapt quickly, causing several large deals to be delayed or lost. The disappointing results raised concerns about IBM's strategy to transform into a higher-growth software company through acquisitions such as Red Hat, HashiCorp, and Confluent. Investors also remain cautious about the potential impact of AI on traditional software businesses, despite IBM's efforts to position AI as a growth driver. Analysts noted that IBM's weakness appears concentrated in its mainframe business rather than indicating a broad slowdown across the software industry. However, they cautioned that enterprise IT spending is becoming more selective as organizations prioritize AI infrastructure and cybersecurity investments over other technology purchases.

## MAIN WEEKLY EARNINGS

| Company | Ticker | Market Cap | Date | Time | Estimate | Year Ago |
|---|---|---|---|---|---|---|
| JOHNSON & JOHN | JNJ | $ 611.07 B | 15-Jul-26 | Bef-mkt | 2.87 | 2.77 |
| MORGAN STANLE | MS | $ 359.10 B | 15-Jul-26 | Bef-mkt | 2.93 | 2.13 |
| ASML HOLDING N | ASML | $ 689.21 B | 15-Jul-26 | Bef-mkt | 6.84 | 5.90 |
| GENERAL ELECTRI | GE | $ 369.06 B | 16-Jul-26 | Bef-mkt | 1.86 | 1.66 |
| UNITEDHEALTH G | UNH | $ 386.13 B | 16-Jul-26 | Bef-mkt | 4.85 | 4.08 |

## ECONOMIC CALENDAR

**(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**
**(16-07-26) UK - Industrial / Manufacturing production MoM / YOY**
**(16-07-26) US - Retail Sales Advance MoM**
**(16-07-26) US - Initial Jobless Claims**


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