Daily Market Brief

July 17th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair ticks lower for the second straight day on Friday as energy-driven inflation fears revive US Federal Reserve (Fed) rate hike bets and support the US Dollar (USD) amid escalating US-Iran tensions. Spot prices currently trade around the 1.1435 region, though the lack of follow-through selling warrants caution before positioning for an extension of the pullback from a nearly four-week high, touched on Wednesday. From a technical perspective, this week's breakout momentum above the 23.6% Fibonacci retracement level of the April-June downfall faltered near the 200-period Simple Moving Average (SMA) on the 4-hour chart.

GBP/USD

The GBP/USD pair trades on a softer note around 1.3470 during the Asian trading hours on Friday. Geopolitical tensions in the Middle East trigger risk-off market sentiment and weigh on the Cable. The preliminary reading of the Michigan Consumer Sentiment Index for July is due later on Friday. The United States (US) has carried out major strikes on Iran for the sixth day in a row. Officials in southern Iran's Bandar Abbas reported that civilian infrastructure, including power facilities and a train station, has been hit. The US Central Command (CENTCOM) said that the attacks were intended to "further degrade Iranian military capabilities" before saying it had boarded a vessel as part of its blockade of the strait.

USD/JPY

The USD/JPY pair posts modest gains near 162.40 during the Asian trading hours on Friday. The US Dollar (USD) strengthens against the Japanese Yen (JPY) as the United States (US) launches a new wave of strikes against Iran for a sixth night in a row. Traders will keep an eye on the preliminary reading of the Michigan Consumer Sentiment Index for July later on Friday. The US Central Command (CENTCOM) said on Thursday that it launched a new wave of strikes against Iran for a sixth night in a row, per the BBC. The US military said that the attacks were intended to "further degrade Iranian military capabilities" before saying it had boarded a vessel as part of its blockade of the Strait of Hormuz.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1440	1.1448	1.1435	-0.02	0.21	-2.61
GBP-USD	1.3462	1.3481	1.3457	-0.12	0.43	-0.10
USD-JPY	162.40	162.47	162.32	0.01	-0.44	-3.50
USD-CHF	0.8088	0.8093	0.8081	-0.01	-0.02	-2.00
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3983.53	4008.70	3970.86	0.18	-3.31	-7.78
Silver	55.23	56.10	54.78	-0.53	-7.75	-22.94
Crude Oil	79.58	80.22	79.43	0.80	11.44	39.52
Bitcoin	63053.02	64221.10	63053.02	-1.60	-1.73	-28.06
Etherium	1833.25	1880.48	1832.85	-1.99	0.70	-38.43

Period	1M	3M	6M	12M
SOFR ($)	3.68	3.75	3.87	4.03
ESTR (€)	2.58	2.29	2.42	2.58
SONIA (£)	3.76	3.81	3.94	4.14
SARON (₣)	-0.05	-0.04	-0.01	0.07
TONAR (¥)	0.96	0.80	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 Thursday as a sell-off in technology stocks overshadowed a raft of solid earnings reports. The S&P 500 lost 0.51% and ended at 7,533.77, while the Nasdaq Composite declined 1.47% to 25,881.95. The tech-heavy major averages struggled with weakness in semiconductors. The Dow Jones Industrial Average shed 105.67 points, or 0.20%, and closed at 52,552.97. Chip stocks slid after Taiwan Semiconductor posted an increase in its spending forecast, which overshadowed a better-than-expected second-quarter report.

EUROPE

European stocks dipped into negative territory shortly after the opening bell on Thursday, with the pan-European Stoxx 600 marginally lower by 8:06 a.m. in London (3:06 a.m. ET). Among major bourses, France's CAC 40 led losses on a pullback of 0.4%. Tech stocks bucked the trend, with the Stoxx 600 Technology index adding 0.5% in early trading.

Asia

Asia-Pacific markets opened lower Friday, tracking Wall Street losses overnight. Japan's Nikkei 225 slipped 0.6% while the Topix declined 0.3%. Australia's benchmark S&P/ASX 200 was 0.2% lower. South Korea markets are closed for a holiday. Shares of SoftBank dropped 9.2%, while chip equipment maker Tokyo Electron lost 9% and Advantest slid 9.4%, tracking steep overnight losses on Wall Street.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	52552.97	-0.20	2.06	9.34	52372.00	-0.82
S&P	7533.77	-0.51	1.53	10.05	7508.00	-0.92
Nasdaq	25881.95	-1.47	-0.54	11.36	28733.25	-1.60
DJ EuroStoxx50	6283.61	0.29	-0.26	8.50	6229.00	-1.03
FTSE 100	10572.24	0.54	0.61	6.45	10512.50	-0.47
CAC 40	8377.86	-0.05	-0.63	2.80	8377.50	-0.05
DAX	24915.49	-0.34	-0.08	1.74	24771.00	-0.78
IBEX 35	19304.10	0.15	-0.61	11.53	19236.70	-0.15
FTSE MIB	52373.96	-0.07	-0.42	16.53	52484.00	-0.09
Nikkei	66835.54	-5.24	-9.40	25.81	63300.00	-5.12
Hang Seng	25008.60	-2.37	0.43	-4.74	24392.00	-2.26
DFM General	5895.93	-0.26	-3.60	-2.50		
MSCI Tadawoul	10720.28	0.15	-3.60	2.19		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	72.00	72.00	72.00	0.00	-2.70	-14.29
Solidere B	72.45	72.45	72.45	0.00	-0.07	-12.39
EuroBonds	23.75 / 24.75					

MUST READ

(Source: Bloomberg/ Forexlive)

Netflix Feeds Investor Anxiety With Disappointing Forecast

Netflix has increased investor concerns after forecasting weaker-than-expected financial results for the current quarter. The company expects revenue of $12.9 billion and earnings of 82 cents per share, both slightly below analysts' forecasts. Following the announcement, Netflix shares fell as much as 9% in after-hours trading, adding to a decline of more than 40% over the past year. Although Netflix remains the world's leading paid streaming service with the largest subscriber base and viewership, its sales growth has slowed. A shortage of major hit shows in early 2026 also contributed to weaker audience engagement. To reassure investors, the company highlighted its long-term growth strategy, noting that it has reached only 45% of its potential market and accounts for just 5% of global TV viewing. Netflix plans to generate an additional $6 billion in sales this year by expanding into new content, including live sports, video podcasts, and partnerships with popular creators and broadcasters. Programming spending will increase by about 10%, while generative AI is being used in around 300 shows. However, investors remain cautious after Netflix announced it will publish its viewership report only once a year instead of twice, reducing transparency. The company is also considering strategies such as free trials and, potentially, a free ad-supported tier in selected markets to attract more users while avoiding harm to existing paid subscriptions.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
TRUIST FINANCIA	TFC	$ 66.34 B	17-Jul-26	Bef-mkt	1.07	0.91
FIFTH THIRD BAN	FITB	$ 53.81 B	17-Jul-26	Bef-mkt	0.98	0.90
SCHWAB (CHARLE	SCHW	$ 184.02 B	21-Jul-26	Bef-mkt	1.55	1.14
GENERAL MOTOR	GM	$ 70.08 B	21-Jul-26	Bef-mkt	3.19	2.53
3M CO	MMM	$ 84.37 B	21-Jul-26	Bef-mkt	2.24	2.16

ECONOMIC CALENDAR

(17-07-26) EC - CPI MoM / YoY
(17-07-26) US - Housing Starts
(17-07-26) US - Industrial Production MoM
(17-07-26) US - U. of Mich. Sentiment
(20-07-26) CA - CPI NSA MoM
(20-07-26) US - Leading Index
(21-07-26) UK - ILO Unemployment Rate 3Mths

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