

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair gains ground near 1.0895 during the early Asian session on Monday. The rising bets on the Fed rate cut in September and the fragility of the US labor market exert some selling pressure on the Greenback. Fed's Williams said the US central bank was "getting us closer to a disinflationary trend that it's looking for. The ECB left interest rates unchanged last week and gave no hints about rate cuts at its next meeting.

GBP/USD

The USD kicks off the new week on a weaker note in reaction to the US political development over the weekend and turns out to be a key factor lending some support to the GBP/USD pair. September Fed rate cut bets, along with the US political development, weigh on the Greenback. Diminishing odds for an August rate cut by BoE support prospects for further gains for the GBP.

USD/JPY

The JPY breaks two days of losses on Monday. Traders are gearing up for the BoJ policy meeting next week, where an interest rate hike might be on the table to support the JPY. Japan's Prime Minister stated that normalizing the central bank's monetary policy would aid Japan's shift to a growth-driven economy.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0885	1.0903	1.0880	0.03	-0.08	-1.40
GBP-USD	1.2914	1.2939	1.2911	0.00	-0.42	1.44
USD-JPY	157.09	157.61	157.01	-0.25	0.62	-10.22
USD-CHF	0.8888	0.8891	0.8875	-0.01	0.79	-5.33
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	2405.58	2412.19	2402.16	0.20	-0.69	16.61
Silver	29.12	29.43	29.06	-0.35	-5.07	22.38
Crude Oil	80.56	80.69	80.24	0.54	-1.65	12.37
Bitcoin	67660.54	68489.68	67551.80	-0.12	4.86	59.17
Etherium	3492.44	3562.83	3485.47	-0.18	2.22	53.02
Period	1 M		3 M		12 M	
EURIBOR	3.63		3.70		3.50	
SOFR	5.35		5.28		4.80	
US Fed Fund Rate (Indicator)			5.31			
Notes/Bonds	2 Y		10 Y		30 Y	
US	4.50		4.22		4.43	
BTP - BUND	0.52		1.31		1.72	
GILTS	4.00		4.12		4.64	

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

Stocks retreated Friday, as Wall Street wrapped up the week defined by a rotation out of this year's megacap winners in favor of smaller names. The S&P 500 and Nasdaq slipped 1.97% and 3.65%, respectively, marking their biggest weekly losses since April. CrowdStrike tumbled 11.1% following a major information technology outage that impacted business around the world.

EUROPE

European stocks are expected to open higher as global markets react to the news that U.S. President Joe Biden had dropped out of the U.S. presidential race. The U.K.'s FTSE index is seen opening 24 points higher, Germany's DAX up 9 points, France's CAC 40 up 18 points according to data from IG.

ASIA

Asia-Pacific markets fell on Monday, as news emerged that U.S. President Joe Biden had dropped out of the presidential race and endorsed Vice President Kamala Harris as the Democratic nominee. Investors will also assess the impact of the massive global IT outage late last week.

Index	Close	% Daily	% M	YTD	Futures	3D % Change
DJIA	40287.53	-0.93	2.90	6.89	40598.00	-0.88
S&P	5505.00	-0.71	0.74	15.41	5566.75	-0.49
Nasdaq	17726.94	-0.81	0.21	18.09	19795.25	-0.52
DJ EuroStoxx50	4827.24	-0.88	-1.63	6.76	4873.00	-0.67
FTSE 100	8155.72	-0.60	-1.00	5.46	8190.50	-0.39
CAC 40	7534.52	-0.69	-1.23	-0.11	7530.80	-0.75
DAX	18171.93	-1.00	0.05	8.48	18340.00	-0.82
IBEX 35	11087.50	-0.54	0.50	9.75	11092.70	-0.56
FTSE MIB	34215.84	-0.91	2.72	12.73	34344.00	-0.94
Nikkei	40063.79	-1.20	2.56	18.28	39590.00	-1.64
Hang Seng	17417.68	0.67	-2.74	2.85	17554.00	-1.47
DFM General	4180.97	0.28	4.21	2.98	N/A	N/A
MSCI Tadawoul	12202.93	0.12	6.12	1.97	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	72.10	72.10	72.10	-1.10	3.37	-19.08
Solidere B	70.15	70.15	70.15	0.00	4.08	-22.01

MUST READ

(Source: Bloomberg/ Forexlive)

Trump pledges action to end electric vehicle 'mandate' on day one in office

Former President Donald Trump used his nomination speech to take aim at President Joe Biden's electric vehicle policies, vowing to action against them on his first day in office. "I will end the electric vehicle mandate on day one," Trump said in his address at the Republican National Convention in Milwaukee. The move would result in "saving the US auto industry from complete obliteration, which is happening right now, and saving US customers thousands and thousands of dollars per car," he said. While the Biden administration doesn't have a mandate on electric vehicles, critics of new air-pollution limits issued by the Environmental Protection Agency in March have said they would illegally force automakers to sell EVs. Trump's remarks on EVs came just moments before he criticised what he said was trillions of dollars of wasteful spending "having to do with the green new scam." He said he would instead direct the money to projects like roads, bridges and dams, though it wasn't immediately clear how he would make good on the pledge. Trump has made no secret his disdain for electric vehicles, claiming they don't work and will benefit China and Mexico while hurting American autoworkers. Biden, in contrast, has made the shift to battery-powered cars one of his top climate and industrial policies and has set a goal of having 50 per cent of all new vehicle sales be electric by 2030.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Verizon Communi	VZ US	\$ 175.19B	22-Jul-24	Pre-mkt	1.15	1.21
NXP Semiconduct	NXPI US	\$ 68.85B	22-Jul-24	Aft-mkt	3.19	3.43
Freeport-McMora	FCX US	\$ 65.93B	23-Jul-24	Pre-mkt	0.36	0.35
General Motors	GM US	\$ 55.08B	23-Jul-24	Pre-mkt	2.71	1.91
Lockheed Martin	LMT US	\$ 113.95B	23-Jul-24	Pre-mkt	6.45	6.73

ECONOMIC CALENDAR

(23-07-24) US - Existing Home Sales
(24-07-24) FR - HCOB Manufacturing PMI
(24-07-24) US - MBA Mortgage Applications
(24-07-24) CA - Bank of Canada Rate Decision
(24-07-24) US - S&P Global US Manufacturing PMI
(25-07-24) US - GDP Annualized QoQ
(25-07-24) US - Initial Jobless Claims

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