Daily Market Brief

July 22nd 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair clings to gains made on Monday around 1.1700 during the Asian trading session on Tuesday. The major currency pair strengthens as the US Dollar (USD) corrects sharply, following a fresh escalation in trade tensions between the United States (US) and the European Union (EU). President Donald Trump has demanded a higher baseline tariff in a range between 15% and 20% against 10%, which was being negotiated earlier. Additionally, Trump has been reluctant to reduce the 25% automobile levy. This has forced EU officials to accelerate their plans of retaliation to safeguard their interests.

GBP/USD

GBP/USD inches lower after registering more than 0.5% gains in the previous session, trading around 1.3480 during the Asian hours on Tuesday. The pair depreciates as the US Dollar remains steady as traders adopt caution due to prevailing uncertainty ahead of US President Donald Trump's August 1 tariff deadline. In the UK, upcoming S&P PMI data is expected to show the smallest manufacturing decline in six months and the strongest services growth in nearly a year. Meanwhile, the BoE may slow or pause long-term bond sales due to weak demand. Despite this, traders still expect two interest rate cuts in 2025.

USD/JPY

The USD/JPY pair attracts some buyers near 147.55 during the Asian trading hours on Tuesday. The Japanese Yen (JPY) weakens against the US dollar (USD) due to political uncertainty and rising concerns over the direction of future fiscal policy in Japan.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1686	1.1696	1.1683	-0.07	0.73	12.86
GBP-USD	1.3469	1.3494	1.3469	-0.18	0.64	7.61
USD-JPY	147.79	147.81	147.24	0.28	0.74	6.37
USD-CHF	0.7985	0.7992	0.7974	0.08	0.40	13.64
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3384.99	3402.82	3384.65	-0.35	1.82	28.98
Silver	38.79	39.00	38.72	-0.35	2.89	34.23
Crude Oil	66.60	67.13	66.50	-0.89	0.12	-4.16
Bitcoin	117361.14	117989.17	116198.14	0.32	-1.77	25.23
Etherium	3680.94	3800.42	3654.12	-2.05	7.56	9.99

Period	1M	3M	6M	12M
SOFR ($)	4.35	4.33	4.22	4.01
ESTR (€)	1.73	1.88	1.81	1.73
SONIA (£)	4.15	4.05	3.96	3.82
SARON (₣)	-0.06	-0.08	-0.10	-0.14
TONAR (¥)	0.47	0.47	0.46	0.34

	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 US market moved higher on Monday as optimism around earnings overshadowed any investor fears over the latest developments in trade. Both the S&P 500 and the Nasdaq hit all-time highs during the trading session, while the Dow Jones slipped 0.04%. Of the 62 S&P 500 companies that have reported Q2 earnings thus far, more than 85% have topped expectations.

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EUROPE

European stock markets traded cautiously awaiting clarity over U.S. tariffs on the European Union. The Stoxx Europe 600 closed lower by 0.1%. Regionally, the U.K.'s FTSE 100 was up 0.2%, Germany's DAX closed flat and France's CAC 40 fell 0.3%. London-listed companies issued 59 profit warnings in Q2 (up 20% YoY) with 46% citing policy changes and geopolitical uncertainty as key challenges.

ASIA

Asia-Pacific stocks traded mixed Tuesday, with Japanese stocks reopening higher after the ruling coalition lost its majority in the upper house. Investors are also assessing the resilience of corporate earnings on Wall Street amid tariff threats.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	44323.07	-0.04	5.01	4.18	44541.00	0.00
S&P	6305.60	0.14	5.66	7.21	6340.25	0.10
Nasdaq	20974.17	0.38	7.85	8.61	23308.25	0.38
DJ EuroStoxx50	5342.98	-0.30	2.09	9.13	5335.00	-0.73
FTSE 100	9012.99	0.23	2.72	10.28	8990.50	0.00
CAC 40	7798.22	-0.31	2.75	5.66	7828.20	0.00
DAX	24307.80	0.08	4.10	22.09	24293.00	-0.39
IBEX 35	14031.50	0.30	1.31	21.01	13973.90	0.00
FTSE MIB	40166.60	-0.36	2.38	17.49	40306.00	-0.06
Nikkei	39819.11	-0.28	3.40	-0.47	39680.00	-0.33
Hang Seng	24994.14	0.22	6.46	24.87	25058.00	0.87
DFM General	6045.04	-0.80	12.96	17.18		
MSCI Tadawoul	10981.17	0.15	3.85	-8.77		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	85.50	86.00	85.00	0.88	2.27	-28.75
Solidere B	90.75	91.85	85.00	1.11	6.76	-24.06
EuroBonds	18.00 / 18.75					

MUST READ

(Source: Bloomberg/ Forexlive)

Microsoft hit with SharePoint attack affecting global businesses and governments

Microsoft has issued an urgent warning about active cyberattacks targeting its SharePoint collaboration software, widely used by businesses and governments worldwide. The attacks exploit a critical vulnerability that allows unauthenticated access, enabling hackers to execute code, impersonate users, and exfiltrate sensitive data. The U.S. Cybersecurity and Infrastructure Security Agency (CISA) confirmed the flaw provides full access to SharePoint content and poses a significant risk. While patches have been released for two SharePoint versions, one version remains unpatched and vulnerable. The attacks affect only on-premises SharePoint servers, not cloud-based versions like Microsoft 365. Cybersecurity firms, including Palo Alto Networks and Eye Security, warn that thousands of global organizations may be compromised. Eye Security, which first discovered the flaw, noted that attackers could maintain access even after patches are applied. The breach threatens broader Microsoft ecosystems, as SharePoint servers often connect to Outlook and Teams, increasing the risk of password theft, backdoor installations, and cryptographic key theft. Microsoft declined further comment beyond a blog post. Meanwhile, Alaska Airlines experienced a brief IT outage, although no direct link to the SharePoint attack has been confirmed. The full scope of the breach is still under investigation, but experts stress it poses a serious and ongoing cybersecurity threat.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
COCA-COLA CO/T	KO US	$ 301.60 B	22-Jul-25	Bef-Mkt	0.83	0.84
GENERAL MOTOR	GM US	$ 51.16 B	22-Jul-25	Bef-Mkt	2.32	3.06
PHILIP MORRIS IN	PM US	$ 280.92 B	22-Jul-25	Bef-Mkt	1.86	1.59
LOCKHEED MARTI	LMT US	$ 107.90 B	22-Jul-25	Bef-Mkt	6.41	7.11
CAPITAL ONE FIN/	COF US	$ 138.08 B	22-Jul-25	Aft-Mkt	3.88	3.14

ECONOMIC CALENDAR

(22-07-25) UK - Public Sector Net Borrowing
(23-07-25) US - MBA Mortgage Applications
(23-07-25) US - Consumer Confidence
(24-07-25) EC - HCOB Eurozone Manufacturing/Services/Composite PMI
(24-07-25) UK - S&P Global UK Manufacturing/Services/Composite PMI
(24-07-25) EC - ECB Deposit Facility Rate / Main Refinancing Rate / Marginal Lending Facility
(25-07-25) JN - Tokyo CPI YoY

CONTACT

Banque BEMO sal
Asset Management Unit

Ashrafieh, Elias Sarkis Ave., BEMO Bldg, 4th Floor
P.O.Box 16-6353 Beirut, Lebanon
Tel: +961 1 325405/6/7/9