Daily Market Brief

July 22nd 2026

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair trades with mild gains around 1.1405 during the early Asian session on Wednesday. A hawkish tone from the European Central Bank (ECB) provides some support to the Euro (EUR) against the US Dollar (USD). Traders await the upcoming ECB interest rate decision on Thursday. European government bonds rose across the board earlier this week as an enduring geopolitical oil shock and the looming threat of persistent inflation prompted investors to price in a more hawkish path for ECB monetary policy. While the ECB is widely expected to hold its deposit rate steady at 2.25% at its July policy meeting on Thursday, money markets indicated the ECB deposit rate at 2.66% in December and 2.73% in February 2027, up from the current 2.25%. They also fully priced the interest rate increase in September, according to Reuters.

GBP/USD
The GBP/USD pair edges higher during the Asian session on Wednesday, snapping a four-day losing streak to the 1.3360 area, or a one-week low, touched the previous day. Spot prices, however, lack follow-through buying and trade below the 1.3400 mark, warranting caution before confirming that the recent pullback from an over two-month high has run its course. The US Dollar (USD) pauses following a four-day rally to a one-week high amid hopes that US-Iran diplomacy could ease energy prices and temper hawkish US Federal Reserve (Fed) expectations. This, in turn, is seen as a key factor lending support to the GBP/USD pair. However, the geopolitical risk remains in play amid a further escalation of tensions between the US and Iran.

USD/JPY
The USD/JPY enters a bullish consolidation phase during the Asian session on Wednesday and holds steady above the 163.00 mark, near its highest level since 1986 set the previous day. Traders, however, remain on high alert amid speculations that Japanese authorities will step in to prop up the domestic currency. This, in turn, is seen acting as a headwind for spot prices, though the supportive fundamental backdrop backs the case for an extension of the recent well-established uptrend.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1406	1.1410	1.1397	0.07	-0.50	-2.89
GBP-USD	1.3382	1.3390	1.3370	0.04	-1.17	-0.69
USD-JPY	163.16	163.22	163.03	-0.01	-0.59	-3.95
USD-CHF	0.8130	0.8134	0.8123	0.04	-0.95	-2.51

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	4131.79	4141.67	4076.87	1.34	1.75	-4.34
Silver	59.65	60.00	58.73	1.45	3.20	-16.77
Crude Oil	85.17	85.75	84.44	0.98	7.65	49.39
Bitcoin	65945.32	66696.20	65937.04	-0.66	2.92	-24.76
Etherium	1919.08	1943.76	1915.79	-0.17	4.19	-35.55

Period	1M	3M	6M	12M
SOFR ($)	3.67	3.73	3.84	3.99
ESTR (€)	2.60	2.29	2.42	2.60
SONIA (£)	3.76	3.82	3.96	4.19
SARON (₣)	-0.05	-0.04	-0.01	0.08
TONAR (¥)	0.96	0.81	0.77	0.64

	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 climbed on Tuesday, supported by chipmakers, as investors looked through the latest developments in the Iran war to focus on corporate earnings updates. The Dow Jones Industrial Average rose 385.38 points, or 0.74%, to 52,224.64. The S&P 500 advanced 0.89% to close at 7,509.20, and the Nasdaq Composite added 1.29% to end at 25,837.21. All three indexes broke three-day losing streaks. 3M shares jumped more than 7% after the industrial giant's second-quarter earnings came in better than expected. Additionally, General Motors reported a beat on the top and bottom lines for the second quarter, lifting the stock nearly 5%.

EUROPE
The pan-European Stoxx 600 advanced 0.14% shortly after 8:10 a.m. in London (3:10 E.T.). Most major bourses on the continent notched early gains, with the Italian FTSE MIB rising 0.55%, Germany's DAX up 0.19%, and the French CAC 40 adding 0.15%. The U.K.'s FTSE 100 was down 0.31%.

Asia
Asia-Pacific markets opened in the green on Wednesday. South Korea's Kospi led gains in the region, advancing over 5% while the Kosdaq rose 2%. Japan's Nikkei 225 added 0.34%, and the Topix was little changed. Australia's benchmark S&P/ASX 200 was up 0.12%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	52224.64	0.74	0.99	8.66	52417.00	-0.07
S&P	7509.20	0.89	0.49	9.70	7533.75	-0.17
Nasdaq	25837.21	1.29	-1.26	11.17	29137.25	-0.58
DJ EuroStoxx50	6285.63	0.94	-0.41	8.53	6313.00	0.13
FTSE 100	10585.91	0.58	1.42	6.59	10607.00	0.20
CAC 40	8363.14	0.28	-0.44	2.62	8411.50	0.41
DAX	25011.35	0.66	-0.51	2.13	25151.00	0.24
IBEX 35	19379.80	0.90	-0.83	11.97	19414.70	0.80
FTSE MIB	52285.09	0.81	-0.97	16.33	52504.00	0.81
Nikkei	66232.19	0.16	-8.31	31.79	66340.00	0.17
Hang Seng	25132.29	-1.03	4.64	-2.96	24867.00	-1.09
DFM General	5812.37	0.28	-6.00	-3.88		
MSCI Tadawoul	10698.81	-0.40	-3.37	1.98		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	71.15	71.15	71.15	0.00	-2.06	-15.30
Solidere B	71.00	71.00	71.00	0.00	-0.77	-14.15
EuroBonds	23.75 / 24.75					

MUST READ (Source: Bloomberg/ Forexlive)

Katayama Warns of Bold Action as Yen Slides Past 163 Per Dollar
Japan's government has renewed warnings that it is prepared to intervene in currency markets as the yen weakened beyond 163 per US dollar, its lowest level since 1986. Finance Minister Satsuki Katayama said authorities would take "appropriate and bold action" if necessary, citing worsening US-Iran tensions that have driven oil prices higher and added pressure on the yen. Chief Cabinet Secretary Minoru Kihara echoed this message, stating that officials would respond appropriately to excessive currency movements. Despite these warnings, markets remained largely unmoved. Analysts noted that repeated intervention threats have lost credibility because of the high financial cost of actual market action. Japan previously spent ¥11.73 trillion ($71.9 billion) between late April and late May to support the yen, yet the currency continues to trade near four-decade lows. The yen's weakness reflects broader economic factors, including concerns over Japan's fiscal outlook and expectations that the US Federal Reserve may raise interest rates, widening the interest-rate gap between Japan and the United States. Recent government measures, including reaffirming the Bank of Japan's independence and encouraging domestic investment, have also failed to strengthen the currency. Analysts warn that if US-Iran tensions intensify further, higher oil prices could push the dollar toward 165 yen, making additional yen depreciation more likely.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
AT&T INC	T	$ 154.67 B	22-Jul-26	Bef-mkt	0.59	0.54
TESLA INC	TSLA	$ 1423.16 B	22-Jul-26	Aft-mkt	0.50	0.40
ALPHABET INC-CL	GOOGL	$ 4220.73 B	23-Jul-26	Aft-mkt	3.10	2.80
INTL BUSINESS M.	IBM	$ 197.85 B	23-Jul-26	Aft-mkt	2.97	2.80
INTEL CORP	INTC	$ 529.99 B	23-Jul-26	Aft-mkt	0.21	-0.10

ECONOMIC CALENDAR

(22-07-26) UK - CPI MoM / YoY
(22-07-26) US - MBA Mortgage Applications
(23-07-26) AU - Unemployment Change
(23-07-26) EC - ECB Deposit Facility Rate
(23-07-26) US - Initial Jobless Claims
(24-07-26) JN - Natl CPI YoY
(24-07-26) JN - S&P Global Japan PMI Mfg

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