Daily Market Brief

July 23rd 2026

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD extends its gains for the second consecutive day, trading around 1.1410 during the Asian hours on Thursday. The pair gains ground as the Euro (EUR) finds solid support ahead of the European Central Bank's (ECB) upcoming interest rate decision. The ECB is widely expected to hold its deposit facility rate steady at 2.25%, keeping the market's focus squarely on ECB President Christine Lagarde's subsequent press conference for clues on future monetary policy. The US Dollar (USD) faces downward pressure as traders weigh renewed inflation concerns, triggered by surging energy costs, against a softening US economic backdrop. While markets broadly expect the Federal Reserve (Fed) to leave interest rates unchanged at its upcoming meeting, shifting policy expectations and unclear guidance from new Fed Chair Kevin Warsh have added an extra layer of uncertainty to the Dollar's long-term outlook.

GBP/USD

The GBP/USD pair rebounds to near 1.3385 during the Asian trading hours on Thursday. However, the potential upside for the major pair might be limited amid cooler-than-expected UK inflation data and escalating tensions in the Middle East. Traders will take more cues from the UK Retail Sales report, which is due later on Friday. The UK headline Consumer Price Index (CPI) inflation slowed to 2.6% YoY in June, the lowest since March 2025, down from 2.8% in May, according to the Office for National Statistics (ONS) on Wednesday. This figure came in softer than the market expectations of 2.7% growth.

USD/JPY

The USD/JPY pair ticks lower during the Asian session on Thursday as bulls opt to move to the sidelines amid speculations that Japanese authorities will step in to prop up the domestic currency. Nevertheless, spot prices remain close to a four-decade high, touched on Tuesday, and currently trade just above the 163.00 mark. Japan's Finance Minister Satsuki Katayama reiterated that the government was ready to take decisive action on foreign exchange as needed.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1430	1.1436	1.1406	0.16	-0.10	-2.69
GBP-USD	1.3385	1.3393	1.3368	0.07	-0.69	-0.67
USD-JPY	163.09	163.15	163.00	-0.04	-0.43	-3.91
USD-CHF	0.8134	0.8147	0.8130	-0.12	-0.55	-2.56
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4127.28	4141.17	4112.26	-0.07	3.79	-4.45
Silver	59.82	60.08	59.33	0.12	7.74	-16.53
Crude Oil	87.81	88.67	87.32	1.13	12.17	54.03
Bitcoin	65748.41	66281.20	65541.45	-0.21	1.69	-24.99
Etherium	1926.74	1941.19	1917.49	0.02	3.80	-35.29

Period	1M	3M	6M	12M
SOFR ($)	3.68	3.75	3.88	4.04
ESTR (€)	2.63	2.30	2.44	2.63
SONIA (£)	3.75	3.82	3.97	4.21
SARON (₣)	-0.05	-0.04	-0.01	0.10
TONAR (¥)	0.96	0.82	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

The S&P 500 ended Wednesday slightly below the flatline, pressured by a rise in oil prices, as investors looked ahead to another busy day of corporate earnings.
The broad market index dropped 0.14% to end at 7,498.96, while the Nasdaq Composite slipped 0.57% to 25,690.90. The Dow Jones Industrial Average lost 6.06 points, or 0.01%, and closed at 52,218.58. Oil prices advanced following the 11th straight round of U.S. strikes against Iran, with Secretary of State Marco Rubio saying Iran is "not serious about talks."

EUROPE

European shares ended at a two-week high on Wednesday, driven by energy and defence stocks, while Randstad soared in its strongest day since 2008 after the world's largest staffing company topped quarterly revenue expectations. The Netherlands-based Randstad rose nearly 14% to the top of the pan-European STOXX 600 index, after signalling a rebound in demand across key markets.

Asia

Asia-Pacific markets opened higher Thursday, with Japan's Nikkei 225 adding 0.55% while the Topix rose 0.22%. South Korea's Kospi advanced 2.3% at open, while the small-cap Kosdaq climbed 1.42%. Australia's benchmark S&P/ASX 200 was 0.72% higher.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	52218.58	-0.01	1.07	8.65	52375.00	-0.08
S&P	7498.96	-0.14	1.81	9.55	7528.25	-0.09
Nasdaq	25690.90	-0.57	0.41	10.54	29135.75	-0.02
DJ EuroStoxx50	6316.99	0.50	1.39	9.08	6336.00	-0.24
FTSE 100	10716.97	1.24	2.76	7.91	10720.00	-0.07
CAC 40	8437.89	0.89	1.17	3.54	8456.50	0.91
DAX	25155.41	0.58	1.05	2.72	25220.00	-0.26
IBEX 35	19571.30	0.99	0.49	13.08	19609.90	1.01
FTSE MIB	52792.04	0.97	1.48	17.46	53010.00	0.96
Nikkei	66115.60	0.60	-4.70	32.12	66870.00	0.80
Hang Seng	24892.66	1.35	8.11	-1.57	25223.00	1.33
DFM General	5785.31	-0.47	-5.24	-4.33		
MSCI Tadawoul	10775.46	0.72	-2.34	2.71		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	71.25	73.00	71.20	0.14	-1.04	-15.18
Solidere B	72.50	73.00	70.00	2.11	0.07	-12.33
EuroBonds	23.75 / 24.75					

MUST READ

(Source: Bloomberg/ Forexlive)

BNP Paribas Stock Traders Ride Wall Street Rally With 43% Gain

BNP Paribas reported stronger-than-expected second-quarter results, driven by exceptional performance in its equities trading business. Total revenue rose to €14.09 billion, exceeding analysts' forecast of €13.48 billion, while net income increased to €4.35 billion, above the expected €4.23 billion. Equities trading revenue surged 43% year-on-year to €1.4 billion, significantly outperforming the €1.1 billion forecast and validating CEO Jean-Laurent Bonnafé's strategy of expanding the bank's equities franchise while many European competitors scaled back. The strong trading results, combined with higher interest rates, enabled BNP Paribas to achieve its 13% CET1 capital ratio target ahead of schedule. However, performance was mixed across businesses. Revenue from fixed income, currencies, and commodities (FICC) trading declined slightly, while the conflict in Iran negatively affected several operations. The bank increased provisions for potential loan losses to €949 million, above expectations, partly reflecting heightened geopolitical risks. BNP Paribas continued using significant risk transfer transactions to reduce lending risk and strengthen its capital position. The bank also maintained its financial targets, including a return on tangible equity above 13% by 2028 and 12% in 2026. It did not provide updates on ongoing U.S. litigation related to allegations of financing Sudan's former dictatorship, a case that remains a source of investor concern.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
NOKIA CORP-SPO	NOK	$ 59.03 B	23-Jul-26	Bef-mkt	0.05	0.04
AMERICAN AIRLIN	AAL	$ 9.78 B	23-Jul-26	Bef-mkt	0.03	0.95
INTEL CORP	INTC	$ 515.77 B	23-Jul-26	Aft-mkt	0.21	-0.10
NEWMONT CORP	NEM	$ 102.22 B	23-Jul-26	Aft-mkt	2.02	1.43
VERIZON COMMU	VZ	$ 184.94 B	24-Jul-26	Bef-mkt	1.27	1.22

ECONOMIC CALENDAR

(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
(24-07-26) UK - Retail Sales Inc Auto Fuel MoM
(24-07-26) EC - S&P Global Eurozone Manufacturing PMI

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