Daily Market Brief

July 24th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair extends its upside to around 1.1775 during the early European session on Thursday. The Euro (EUR) edges higher against the US Dollar (USD) amid hope that the European Union (EU) and the United States(US) are moving towards a trade agreement that could include a 15% US baseline tariff on EU goods and possible exemptions.. All eyes will be on the European Central Bank (ECB) later on Thursday, with no change in rate expected.

GBP/USD
GBP/USD remains steady after four days of gains, trading around 1.3580 during the Asian hours on Thursday. The pair maintains its position near two-week highs as the US Dollar (USD) continues to weaken amid risk-on sentiment, driven by the optimism over further trade deals between the United States (US) and key partners.

USD/JPY
The Japanese Yen (JPY) sticks to positive bias through the Asian session, which, along with a broadly weaker US Dollar (USD), keeps the USD/JPY pairdepressed near the 146.00 mark, or an over two-week low touched earlier this Thursday. The recently announced Japan-US trade deal reduces economic uncertainty and raises the likelihood that the Bank of Japan (BoJ) will resume its tightening cycle later this year.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1767	1.1780	1.1762	-0.03	1.47	13.65
GBP-USD	1.3571	1.3589	1.3568	-0.08	1.16	8.43
USD-JPY	146.22	146.54	145.86	-0.20	1.61	7.51
USD-CHF	0.7929	0.7931	0.7916	0.06	1.46	14.44
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3377.37	3393.41	3374.51	-0.29	1.15	28.69
Silver	39.02	39.35	38.80	-0.61	2.31	35.02
Crude Oil	65.92	65.93	65.37	1.03	-0.47	-4.67
Bitcoin	117660.97	119322.26	117456.14	-0.25	-0.11	25.55
Etherium	3563.52	3667.56	3529.42	-0.18	-0.06	6.49

Period	1M	3M	6M	12M
SOFR ($)	4.35	4.32	4.20	3.98
ESTR (€)	1.76	1.88	1.82	1.76
SONIA (£)	4.11	4.04	3.95	3.82
SARON (₣)	-0.06	-0.08	-0.11	-0.16
TONAR (¥)	0.47	0.47	0.47	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
Markets rose on Wednesday as the latest trade developments spurred optimism on Wall Street that the U.S. would reach more deals before its impending tariff deadline. S&P 500 and Nasdaq closed at another all-time high, while the Dow Jones missed its record close by just 4 points. Stocks received a bit of a boost after the Financial Times reported that the U.S. is closing in on a 15% tariff agreement with the European Union.

EUROPE
European stock markets rose on hopes of the United States and European Union clinching a trade agreement. Later, futures for the Stoxx Europe 600 index jumped by 1.8%, after the Financial Times reported that the two large trading partners were closing in on a 15% tariff deal.

ASIA
Asia-Pacific markets opened higher as the latest trade developments between the U.S. and Japan, as well as positive signs for a deal with the European Union, spurred investor optimism.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	45010.29	1.14	4.46	5.80	45095.00	-0.27
S&P	6358.91	0.78	4.38	8.11	6401.50	0.86
Nasdaq	21020.02	0.61	5.56	8.85	23382.25	0.67
DJ EuroStoxx50	5344.25	1.02	0.89	9.16	5430.00	2.41
FTSE 100	9061.49	0.42	3.45	10.87	9108.50	0.99
CAC 40	7850.43	1.37	3.08	6.36	7983.00	2.95
DAX	24240.82	0.83	2.53	21.76	24602.00	2.05
IBEX 35	14067.90	0.19	0.23	21.33	14260.00	1.56
FTSE MIB	40697.49	1.33	3.10	19.05	41330.00	2.52
Nikkei	41171.32	1.85	8.10	5.11	41930.00	5.51
Hang Seng	25538.07	0.43	6.08	27.86	25652.00	2.05
DFM General	6086.19	-0.14	8.67	17.82		
MSCI Tadawoul	10983.93	1.30	0.18	-8.74		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	85.75	87.50	84.90	0.29	2.08	-28.54
Solidere B	85.50	85.50	85.50	-4.74	0.77	-28.45
EuroBonds	18.35 / 19.10					

MUST READ (Source: Bloomberg/ Forexlive)

Google Surges on Strong Earnings while Tesla Stumbles Amid Weak Sales
Google parent Alphabet reported strong Q2 earnings, beating expectations with adjusted EPS of $2.31 on revenue (excluding TAC) of $81.2 billion, driven by growth in advertising, cloud, and AI services. Search revenue grew to $54.1 billion, and YouTube ads hit $9.8 billion. Google Cloud brought in $13.6 billion. CEO Sundar Pichai emphasized AI's impact across the business, though capital expenditures are expected to rise to $85 billion. Meanwhile, Google faces antitrust threats, with a court ruling potentially forcing structural changes like ending exclusivity deals or selling Chrome. In contrast, Tesla disappointed with Q2 revenue of $22.5 billion (vs. $22.64B expected) and EPS of $0.40 (vs. $0.42), reflecting a 12% revenue drop year-over-year. Regulatory credit sales also fell sharply. Tesla confirmed plans to launch a more affordable model in 2025 and robotaxi production in 2026, though visible progress remains limited. CFO Vaibhav Taneja warned that tax credit expirations and vehicle supply constraints may impact U.S. deliveries in late Q3. Global deliveries fell 13.5% year-over-year to 384,122 units. Tesla's challenges include rising competition, weak European demand, and Musk's political controversies, all while macroeconomic uncertainty clouds growth. Following the earnings call, Tesla's stock declined, while Google shares surged.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
ENTERPRISE PROI	EPD US	$ 68.32 B	28-Jul-25	Bef-Mkt	0.64	0.64
CELESTICA INC	CLS US	$ 19.80 B	28-Jul-25	Aft-Mkt	1.23	0.91
CADENCE DESIGN	CDNS US	$ 89.14 B	28-Jul-25	Aft-Mkt	1.56	1.28
WASTE MANAGEI	WM US	$ 91.80 B	28-Jul-25	Aft-Mkt	1.89	1.82
WELLTOWER INC	WELL US	$ 105.70 B	28-Jul-25	Aft-Mkt	1.23	1.05

ECONOMIC CALENDAR

(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
(25-07-25) UK - Retail Sales Inc Auto Fuel MoM
(25-07-25) US - Durable Goods Orders
(25-07-25) US - Durables Ex Transportation

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