Daily Market Brief

July 24th 2026

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD gains ground after posting modest losses in the previous day, trading around 1.1380 during the Asian hours on Friday. However, the potential upside for the pair could be limited as the US Dollar (USD) may regain strength, largely driven by escalating conflicts in the Middle East that threaten to push crude oil prices higher. An oil-driven inflation spike has fueled expectations that the US Federal Reserve (Fed) might resume raising interest rates. According to the CME FedWatch tool, money markets are currently pricing in roughly a 35.8% chance of a Fed rate hike this month, alongside an 82.1% probability of at least a quarter-point hike in September.

GBP/USD

The GBP/USD pair recovers some lost ground to near 1.3325, snapping the five-day losing streak during the Asian trading hours on Friday. However, the potential upside might be limited amid heightened military tensions in the Middle East. Traders brace for the release of the UK Retail Sales data, which will be published later on Friday. Renewed geopolitical tensions in the Middle East could underpin the US Dollar (USD) as a safe-haven currency. The US Central Command (CENTCOM) said it launched its 13th consecutive night against Iranian targets. US President Donald Trump said on Thursday that the US would hold Iran responsible for the Houthis' actions and warned Iran and its Houthi allies would both soon receive a "major military punishment," per the Guardian.

USD/JPY

The USD/JPY pair holds steady near 163.90 during the early Asian session on Friday. However, the Japanese Yen (JPY) remains near a multi-decade low against the US Dollar (USD). The preliminary readings of the US S&P Global Purchasing Managers Index (PMI) will be published later on Friday. Data released by the Japan Statistics Bureau on Friday showed that Japan's National Consumer Price Index (CPI) inflation rose to 1.7% YoY in June, up from 1.5% in May. Meanwhile, the core CPI came in at 1.6% YoY in June, versus 1.4% prior. The figure came in line with the market consensus. This is the first rise in core inflation since March.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1381	1.1388	1.1374	0.04	-0.51	-3.11
GBP-USD	1.3315	1.3327	1.3306	0.00	-1.02	-1.19
USD-JPY	163.82	163.94	163.73	-0.02	-0.87	-4.34
USD-CHF	0.8171	0.8176	0.8160	0.02	-1.20	-3.00

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	4029.71	4050.64	4022.54	-0.49	0.31	-6.71
Silver	57.48	57.90	57.09	-0.20	2.81	-19.79
Crude Oil	91.69	92.83	91.16	-0.54	12.12	60.83
Bitcoin	65238.52	65416.47	64716.77	0.22	1.16	-25.57
Etherium	1878.56	1888.09	1859.45	-0.33	0.68	-36.91

Period	1M	3M	6M	12M
SOFR ($)	3.69	3.78	3.90	4.07
ESTR (€)	2.65	2.30	2.44	2.65
SONIA (£)	3.76	3.84	4.01	4.27
SARON (₣)	-0.05	-0.04	0.01	0.13
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

U.S. equities fell on Thursday, as oil prices surged amid escalating conflict in the Middle East, while investors weighed quarterly results from two of the largest companies in the world, with Alphabet's fueling concerns about increased artificial intelligence spending. The Dow Jones Industrial Average lost 506.93 points, or 0.97%, to end at 51,711.65. The S&P 500 dropped 1.21% to 7,408.30, while the Nasdaq Composite declined 2.15% to close at 25,137.69.

EUROPE

European shares suffered their steepest one-day drop in over two weeks on Thursday, weighed down by lacklustre earnings, hawkish central bank commentary and elevated crude oil prices. The pan-European STOXX 600 index, fell 1.3% to 638.5 points. The index has struggled to break out of a narrow range this month as simmering tensions in the Middle East reinforce inflation fears. While the European Central Bank kept interest rates unchanged on Thursday, markets perceived President Christine Lagarde's comments as suggestive of a potential hike in September.

Asia

Asia-Pacific markets traded lower early Friday, as higher oil prices and Iran-U.S. tensions kept investors on edge. Japan's Nikkei 225 fell 1.2% while the Topix slipped 1%. The Kospi dropped 1.8% at open, while the small-cap Kosdaq declined 2.17%. Australia's benchmark S&P/ASX 200 was 0.47% lower.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	51711.65	-0.97	-0.26	7.59	51942.00	0.08
S&P	7408.30	-1.21	0.68	8.22	7445.75	0.01
Nasdaq	25137.69	-2.15	-1.33	8.16	28569.00	-0.17
DJ EuroStoxx50	6210.17	-1.69	-0.07	7.23	6230.00	0.23
FTSE 100	10639.17	-0.73	1.70	7.13	10613.00	-0.13
CAC 40	8299.09	-1.64	-1.03	1.84	8315.50	-1.67
DAX	24763.12	-1.56	0.09	1.11	24846.00	0.28
IBEX 35	19267.00	-1.55	-0.63	11.32	19255.50	-1.81
FTSE MIB	51315.84	-2.80	-0.63	14.18	51515.00	-2.82
Nikkei	66422.60	-2.78	-6.65	28.28	64570.00	-2.58
Hang Seng	25210.81	-1.16	6.43	-2.78	24920.00	-1.09
DFM General	5799.04	0.24	-5.12	-4.10		
MSCI Tadawoul	10804.11	0.27	-1.18	2.99		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	70.05	71.15	70.00	-1.68	-2.71	-16.61
Solidere B	66.95	68.00	66.20	-7.66	-7.59	-19.04
EuroBonds	23.75 / 24.75					

MUST READ

(Source: Bloomberg/ Forexlive)

Intel's AI-Fueled Forecast Shows Comeback Is Gaining Steam

Intel Corp. reported stronger-than-expected financial results and issued a third-quarter revenue forecast of $15.8 billion to $16.8 billion, well above Wall Street's estimate of $15.1 billion, signaling that its turnaround strategy is gaining momentum. The company's recovery has been driven by surging demand for chips used in AI-powered data centers, with data center sales jumping 59% in the second quarter. CEO Lip-Bu Tan said demand for Intel's CPUs is exceeding supply, reflecting the growing need for processors that support AI applications. He also highlighted improvements in manufacturing capacity, which should help Intel meet customer demand and attract external foundry clients. To support this growth, Intel plans to increase capital spending to about $20 billion this year. Second-quarter revenue rose 25% to $16.1 billion, while adjusted earnings reached 42 cents per share, significantly surpassing analyst expectations. Investors responded positively, pushing Intel's shares higher. Tan has also strengthened Intel's financial position through investments from the U.S. government and strategic partners while advancing plans to expand domestic chip manufacturing. Although profitability remains below historical levels, gross margins improved to 40.4%, and the company's renewed focus on AI infrastructure and semiconductor production suggests Intel is well positioned to benefit from continued growth in AI computing and data center investment.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
VERIZON COMMU	VZ	$ 182.97 B	24-Jul-26	Bef-mkt	1.27	1.22
SLB LTD	SLB	$ 70.60 B	24-Jul-26	Bef-mkt	0.51	0.74
NEXTERA ENERGY	NEE	$ 187.24 B	24-Jul-26	Bef-mkt	1.12	1.05
AMERICAN EXPRE	AXP	$ 232.56 B	24-Jul-26	Bef-mkt	4.41	4.08
BOEING CO/THE	BA	$ 164.94 B	28-Jul-26	Bef-mkt	-0.28	-1.24

ECONOMIC CALENDAR

(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
(24-07-26) UK - S&P Global UK Manufacturing / Services PMI
(24-07-26) US - S&P Global US Manufacturing / Services PMI
(27-07-26) US - Durable Goods Orders

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