Daily Market Brief

July 27th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS *(Sources: Bloomberg / Reuters)*

EUR/USD
The EUR/USD pair builds on a modest bullish gap opening and climbs back above the 1.1400 mark during the Asian session on Monday. The intraday move up is sponsored by a broadly weaker US Dollar (USD), weighed down by renewed optimism over a diplomatic resolution to end a five-month-old US-Iran war. The US paused its bombing campaign following 13 consecutive nights of strikes on Iranian targets late on Friday, prompting Tehran to suspend its retaliatory attacks against Washington's allies in the Middle East. US ambassador to the United Nations (UN) Mike Waltz said that while forces remained locked and loaded, President Donald Trump wants to give negotiations a little bit of room. This, in turn, boosts investors' sentiment and undermines the safe-haven Greenback.

GBP/USD
The GBP/USD pair builds on Friday's modest bounce from a three-week low and gains strong follow-through positive traction at the start of a new week. This marks the second straight day of a positive move and lifts spot prices above mid-1.3300s during the Asian session amid a broadly weaker US Dollar (USD). The USD Index (DXY), which tracks the Greenback against a basket of currencies, moves away from the vicinity of the monthly high, retested last week, amid reviving hopes for a diplomatic resolution to end a five-month-old US-Iran conflict. In fact, the US paused its bombing campaign following 13 consecutive nights of strikes on Iranian targets late on Friday, prompting Tehran to suspend its retaliatory attacks against Washington's allies in the Middle East.

USD/JPY
USD/JPY remains subdued for the second successive day, trading around 163.60 during the Asian hours on Monday. The pair depreciates as the Japanese Yen (JPY) receives support from lower oil prices after the United States (US) decision to refrain from striking Iran over the weekend, paired with Tehran suspending its own retaliatory strikes. Japan remains heavily dependent on Middle Eastern oil imports, making its economy particularly sensitive to supply disruptions and swings in crude prices.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1405	1.1414	1.1376	0.31	-0.08	-2.90
GBP-USD	1.3354	1.3364	1.3329	0.22	-0.57	-0.90
USD-JPY	163.60	163.78	163.46	-0.14	-0.67	-4.21
USD-CHF	0.8152	0.8179	0.8139	-0.37	-0.63	-2.77
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4086.58	4116.21	4083.79	0.83	1.96	-5.39
Silver	59.29	60.09	59.14	1.92	5.08	-17.27
Crude Oil	84.55	86.20	83.10	-5.33	2.51	48.31
Bitcoin	65297.79	65504.20	64596.47	1.09	-0.90	-25.50
Etherium	1957.89	1965.82	1912.43	2.38	1.64	-34.25

Period	1M	3M	6M	12M
SOFR ($)	3.74	3.84	3.98	4.17
ESTR (€)	2.61	2.30	2.43	2.61
SONIA (£)	3.75	3.82	3.97	4.22
SARON (₣)	-0.05	-0.04	0.00	0.11
TONAR (¥)	0.96	0.83	0.77	0.65

	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 near flat on Friday, weighed down by chip stocks, as investors assessed the latest developments regarding the Middle East conflict. The broad market index added just 0.05% and closed at 7,411.98 while the Nasdaq Composite dropped 0.64% to end at 24,975.82.The Dow Jones Industrial Average gained 235.60 points, or 0.46%, to settle at 51,947.25. A 3.5% jump in Apple boosted the blue-chip index.

EUROPE
European shares rose on Friday after registering their steepest one-day loss in two weeks in the previous session, as investors drew comfort from some corporate earnings and assessed the impact higher oil prices could have on monetary policy. The pan-European STOXX 600 index, edged 0.6% higher to 644.67, rising for the second straight week. Germany's DAX (.GDAXI), opens new tab rose as SAP, gained 10% after the software group reported second-quarter current cloud backlog growth ahead of analyst expectations.

Asia
Asia-Pacific markets traded higher early Monday, amid lower oil prices as Mideast hostilities cooled. Japan's Nikkei 225 added 0.24% while the Topix rose 0.60%. The Kospi advanced 0.44%, while the small-cap Kosdaq was 1.49% higher. Australia's benchmark S&P/ASX 200 was up 0.97%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	51947.25	0.46	0.14	8.08	52541.00	0.76
S&P	7411.98	0.05	0.79	8.28	7517.25	0.89
Nasdaq	24975.82	-0.64	-1.27	7.46	28705.25	1.44
DJ EuroStoxx50	6280.94	1.14	0.95	8.45	6353.00	0.81
FTSE 100	10736.23	0.91	2.17	8.10	10769.50	0.29
CAC 40	8372.28	0.88	-0.15	2.73	8454.50	0.87
DAX	25099.00	1.36	1.73	2.49	25448.00	1.04
IBEX 35	19585.40	1.65	0.82	13.16	19607.60	1.83
FTSE MIB	51802.23	0.95	1.05	15.26	52007.00	0.96
Nikkei	64611.15	0.22	-6.64	28.63	64880.00	0.43
Hang Seng	24963.23	0.67	10.85	-1.95	25186.00	0.76
DFM General	5786.97	-0.21	-3.84	-4.30		
MSCI Tadawoul	10766.84	-0.34	-1.52	2.63		
Leb. Mrkts	**Closing Px**	**High**	**Low**	**% Daily**	**% Weekly**	**YTD**
Solidere A	72.50	73.00	69.10	3.50	0.69	-13.69
Solidere B	75.70	76.90	73.00	13.07	6.62	-8.46
EuroBonds	23.75 / 24.75					

MUST READ *(Source: Bloomberg/ Forexlive)*

Nvidia in Talks to Back OpenAI Lease of $500 Billion Data Center

Nvidia is in early discussions to provide a financing guarantee of up to $250 billion to support OpenAI's lease of computing capacity at a planned $500 billion, 10-gigawatt data center in Ohio, led by SoftBank and expected to launch in 2028. The proposed guarantee would help secure financing for one of the world's largest AI infrastructure projects while reinforcing Nvidia's strategy of investing in the ecosystem that drives demand for its chips. The deal reflects the increasingly interconnected financing behind the AI industry, where technology companies fund large-scale infrastructure that ultimately benefits their own businesses. However, investors have become cautious, concerned that AI infrastructure spending may outpace future demand and generate uncertain returns. The Ohio project is central to SoftBank's ambitious AI investment plans and has received support from the U.S. government. Analysts believe Nvidia's backing could strengthen confidence in continued AI infrastructure expansion, benefiting cloud providers and easing concerns about financing availability. Beyond this project, Nvidia is also reportedly discussing financing for up to $350 billion in OpenAI chip purchases. The company continues investing globally, including funding AI data centers in South Korea and partnering with firms such as SK Group to secure high-bandwidth memory chips. While Nvidia argues these investments accelerate AI adoption and generate returns, critics warn they may artificially inflate demand for AI infrastructure and hardware.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
AMKOR TECHNOL	AMKR	$ 16.10 B	27-Jul-26	Aft-mkt	0.48	0.22
BOEING CO/THE	BA	$ 165.17 B	28-Jul-26	Bef-mkt	-0.28	-1.24
FORD MOTOR CO	F	$ 57.26 B	28-Jul-26	Aft-mkt	0.36	0.37
COCA-COLA CO/T	KO	$ 353.88 B	28-Jul-26	Bef-mkt	0.93	0.87
PAYPAL HOLDING	PYPL	$ 49.53 B	29-Jul-26	N/A	1.27	1.40

ECONOMIC CALENDAR

(27-07-26) US - Durable Goods Orders
(28-07-26) US - Wholesale Inventories MoM
(28-07-26) US - Conf. Board Consumer Confidence
(29-07-26) AU - CPI QoQ
(29-07-26) UK - Mortgage Approvals
(29-07-26) US - FOMC Rate Decision
(29-07-26) US - MBA Mortgage Applications

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