Daily Market Brief

July 28th 2025

BANQUE BEMO

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

EUR/USD

The EUR/USD pair kicks off the new week on a positive note and climbs to the 1.1770 area during the Asian session in reaction to the optimism over a trade deal between the US and the European Union (EU). Spot prices, however, struggle to capitalize on the strength as traders opt to move to the sidelines ahead of the crucial two-day FOMC meeting starting Tuesday and key US macro releases this week.

GBP/USD

The GBP/USD pair posts modest gains near 1.3440 during the Asian trading hours on Monday. The latest optimism fueled by a trade deal between the United States (US) and the European Union (EU) triggers a fresh wave of the global risk-on sentiment, which boosts the Pound Sterling (GBP). All eyes will be on the US Federal Reserve (Fed) interest rate decision later on Wednesday, with no change in rate expected.

USD/JPY

The Japanese Yen (JPY) rebounds slightly from a one-week low set against its American counterpart during the Asian session on Monday, though the intraday uptick lacks follow-through.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1743	1.1779	1.1741	0.01	0.42	13.42
GBP-USD	1.3430	1.3453	1.3424	-0.06	-0.47	7.30
USD-JPY	147.81	148.02	147.52	0.08	-0.29	6.35
USD-CHF	0.7959	0.7974	0.7945	0.06	0.25	14.01

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	3338.83	3344.10	3324.02	0.05	-1.71	27.22
Silver	38.23	38.31	38.06	0.20	-1.79	32.29
Crude Oil	65.59	65.63	65.05	0.66	-0.55	-5.15
Bitcoin	119463.09	119829.09	118775.70	0.56	1.27	27.48
Etherium	3936.20	3936.21	3818.50	2.91	10.26	17.62

Period	1M	3M	6M	12M
SOFR ($)	4.35	4.31	4.20	4.00
ESTR (€)	1.81	1.91	1.87	1.81
SONIA (£)	4.09	4.02	3.93	3.81
SARON (₣)	-0.06	-0.07	-0.10	-0.13
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

US Markets rose on Friday as it closed out a winning week following solid earnings results and the latest trade developments. All three major averages finished the week with gains, with the S&P 500 and the Nasdaq hitting new all time highs. The journey to all-time highs over this past week has been supported by a strong earnings season so far, along with optimism over trade talks.

EUROPE

European markets closed significantly off their session lows on Friday after comments from President Trump indicated a "50-50 chance" of securing a trade deal with the EU ahead of the August 1 deadline. A trade agreement between the U.S. and the EU was later confirmed on Sunday. The news lifted both U.S. and European futures, boosting investor sentiment.

ASIA

Asia-Pacific markets traded mixed Monday, with investors awaiting more details of the trade talks between the U.S. and China, which were set to kick off in Stockholm later in the day.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	44901.92	0.47	2.47	5.54	45278.00	0.42
S&P	6388.64	0.40	3.49	8.62	6455.50	0.82
Nasdaq	21108.32	0.24	4.12	9.31	23571.25	0.79
DJ EuroStoxx50	5352.16	-0.06	0.50	9.32	5434.00	1.00
FTSE 100	9120.31	-0.20	3.65	11.59	9161.50	0.26
CAC 40	7834.58	0.21	1.86	6.15	7843.50	0.20
DAX	24217.50	-0.32	0.77	21.64	24609.00	0.71
IBEX 35	14237.30	-0.13	1.92	22.79	14264.10	-0.20
FTSE MIB	40726.26	0.31	2.48	19.13	40860.00	0.32
Nikkei	41456.23	-1.08	2.14	2.80	41050.00	-2.03
Hang Seng	25388.35	0.49	5.06	27.19	25520.00	-0.74
DFM General	6150.46	0.64	8.21	19.23		
MSCI Tadawoul	10956.22	0.10	-1.01	-8.98		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	84.50	84.55	84.15	-0.06	-0.29	-29.58
Solidere B	84.00	84.00	84.00	0.00	-6.41	-29.71
EuroBonds	18.35 / 19.10					

MUST READ *(Source: Bloomberg/ Forexlive)*

EU Reaches Tariff Deal With US to Avert Painful Trade Blow

The U.S. and European Union have reached a last-minute trade agreement that avoids a looming trade war, averting steep U.S. tariffs that were set to begin August 1. The deal, announced by President Donald Trump and European Commission President Ursula von der Leyen, imposes a 15% tariff on most EU exports—including cars, pharmaceuticals, and semiconductors—but avoids even higher proposed duties. In exchange, the EU agreed to purchase $750 billion in American energy products and invest $600 billion in the U.S., while opening its markets to zero-tariff American goods and military equipment. Though von der Leyen hailed the deal as a step toward “stability” and “predictability,” the agreement faced criticism in Europe for its imbalanced terms, as EU exports will now face higher U.S. tariffs than vice versa. Some industry groups warned of long-term economic consequences. Steel and aluminum exports remain under 50% tariffs, though a quota system is under discussion. Markets responded positively, with European stocks and the euro gaining. Analysts said the EU negotiated from a weak position, but avoided greater economic harm. The agreement follows months of tense diplomacy and reflects Trump's broader efforts to reshape global trade in favor of U.S. manufacturing and exports.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
ENTERPRISE PROI	EPD US	$ 68.43 B	28-Jul-25	Bef-Mkt	0.64	0.64
CELESTICA INC	CLS US	$ 19.59 B	28-Jul-25	Aft-Mkt	1.23	0.91
CADENCE DESIGN	CDNS US	$ 90.70 B	28-Jul-25	Aft-Mkt	1.56	1.28
WASTE MANAGEI	WM US	$ 92.42 B	28-Jul-25	Aft-Mkt	1.89	1.82
WELLTOWER INC	WELL US	$ 105.65 B	28-Jul-25	Aft-Mkt	1.23	1.05

ECONOMIC CALENDAR

(29-07-25) US - Wholesale Inventories MoM
(29-07-25) US - Conf. Board Consumer Confidence
(30-07-25) DE - Unemployment Rate SA
(30-07-25) EC - GDP SA YoY/QoQ
(30-07-25) US - ADP Employment Change
(30-07-25) US - GDP Annualized QoQ
(30-07-25) US - FOMC Rate Decision

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