Daily Market Brief

July 28th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD is consolidating near the monthly trough, trading near mid-1.1300s in the European morning on Tuesday, undermined by persistent US Dollar demand. Traders seem hesitant and await the outcome of a two-day FOMC policy meeting before placing aggressive directional bets. The US Federal Reserve (Fed) is scheduled to announce its decision on Wednesday and is widely expected to leave interest rates unchanged. Investors, however, will look for cues about the Fed's future policy path, which, in turn, will play a key role in influencing the near-term US Dollar (USD) price dynamics and providing some meaningful impetus to the EUR/USD pair.

GBP/USD

GBP/USD edges lower after opening at a bullish gap, remaining within positive territory and trading around 1.3290 during the Asian hours on Tuesday. The currency pair is under pressure as the US Dollar (USD) stabilizes, driven by market caution ahead of the upcoming Federal Reserve policy decision due on Wednesday. The British Pound (GBP) faces challenges as the 10-year gilt yield dropped to near 4.97% as falling crude oil prices retreated from two-month highs, offering relief on the inflation front and prompting money markets to slightly trim expectations for further interest rate hikes by the Bank of England (BoE).

USD/JPY

The Japanese Yen (JPY) trades flat against the US Dollar (USD) at around 163.75 during the Asian trading session on Tuesday. The USD/JPY pair struggles for direction as investors have sidelined ahead of the Federal Reserve's (Fed) monetary policy announcement on Wednesday. At press time, the US Dollar Index (DXY), which gauges the Greenback's value against six major currencies, trades marginally lower to near 101.46. Investors should not expect any guidance on the interest rate outlook in the monetary policy statement and Chairman Kevin Warsh's press conference, as he clarified in the last meeting that "so-called forward guidance is not well-suited in the current policy juncture".

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1363	1.1380	1.1362	-0.05	-0.31	-3.26
GBP-USD	1.3286	1.3305	1.3286	-0.02	-0.67	-1.40
USD-JPY	163.75	163.84	163.64	0.00	-0.35	-4.30
USD-CHF	0.8195	0.8197	0.8184	0.07	-0.83	-3.28
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4037.46	4083.01	4034.94	-0.95	-0.97	-6.53
Silver	56.80	58.81	56.71	-2.69	-3.40	-20.75
Crude Oil	82.32	82.41	80.60	-0.35	-2.40	44.40
Bitcoin	63457.62	64906.26	63018.35	-2.23	-2.52	-27.60
Etherium	1883.95	1949.26	1864.96	-3.15	-0.05	-36.73

Period	1M	3M	6M	12M
SOFR ($)	3.74	3.84	3.98	4.17
ESTR (€)	2.59	2.30	2.42	2.59
SONIA (£)	3.75	3.82	3.97	4.19
SARON (₣)	-0.05	-0.05	-0.02	0.06
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 Dow Jones Industrial Average and the S&P 500 closed in positive territory Monday, as chip stocks trimmed their losses and oil prices slid. Semiconductor stocks were down broadly, although they bounced off their session lows. The VanEck Semiconductor ETF (SMH) lost more than 2%, adding to its Friday losses. AMD and Teradyne dropped 5% and 4%, respectively, to lead the declines. Micron Technology shed about 2%.

EUROPE

European stock markets were in positive territory Monday, with the continent's major bourses and most regional sectors trading higher as oil prices reversed. Retail names, media stocks and carmakers were among the sectors notching the strongest gains on the day, while oil and gas companies led losses, falling almost 2% at one point during afternoon trade, as oil prices shed more than 6%. In Frankfurt, Germany's DAX was last seen 1.28% higher, while the French CAC 40 was up 0.70% ahead of the market close in Paris. In London, the U.K.'s FTSE 100 advanced 0.66%, while the Italian FTSE MIB rose 0.54% in Milan.

Asia

Futures tied to the S&P 500 dropped in early Asian trading on Tuesday, with investors bracing for a big week of megacap earnings and a Federal Reserve rate decision. Kospi dropped 10%, dragged by declines in index heavyweights Samsung and SK Hynix. Japan's Nikkei 225 fell 4% and the Topix declined 2.42%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	52210.08	0.51	0.64	8.63	52410.00	-0.03
S&P	7413.18	0.02	0.80	8.29	7423.00	-0.36
Nasdaq	24932.08	-0.18	-1.44	7.27	27845.75	-1.05
DJ EuroStoxx50	6282.21	0.02	0.98	8.47	6308.00	-0.13
FTSE 100	10781.75	0.42	2.60	8.56	10789.50	-0.30
CAC 40	8406.06	0.40	0.25	3.15	8431.50	0.41
DAX	25361.03	1.04	2.80	3.55	25511.00	0.07
IBEX 35	19741.30	0.80	1.63	14.06	19833.10	1.15
FTSE MIB	52054.95	0.49	1.54	15.82	52253.00	0.47
Nikkei	64931.19	-4.18	-10.30	23.60	62250.00	-4.42
Hang Seng	25207.18	-0.11	11.06	-1.76	25177.00	-0.11
DFM General	5844.07	0.99	-2.90	-3.36		
MSCI Tadawoul	10769.12	0.02	-1.27	2.65		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	69.50	73.00	69.00	-4.14	-2.32	-17.26
Solidere B	67.20	67.20	67.20	-11.23	-5.35	-18.74
EuroBonds	24.25 / 25.25					

MUST READ

(Source: Bloomberg/ Forexlive)

SK Hynix's $470 Billion Selloff Shows Cracks in Memory-Chip Boom

SK Hynix, once one of the strongest beneficiaries of the AI boom, has become a source of investor uncertainty after a sharp market selloff erased about $470 billion in value within just over a month. Its shares have fallen 38% from their June peak due to concerns about overcrowded positions, leverage-driven volatility, and fears that rising memory chip prices could encourage customers to reduce purchases or seek cheaper alternatives. Despite these concerns, the company is expected to report record quarterly earnings, supported by strong demand for high-bandwidth memory (HBM) chips used in AI applications. Investors are now looking beyond earnings, focusing instead on whether SK Hynix will increase shareholder returns through measures such as share buybacks and whether major technology companies will continue investing heavily in AI infrastructure. Upcoming earnings from firms like Meta and Samsung are expected to provide important signals about future AI demand. Additional concerns include Apple's efforts to source memory chips from Chinese suppliers and Samsung's progress in catching up to SK Hynix's HBM technology. Although the stock remains on track for triple-digit annual gains, it now trades at a relatively low valuation compared with peers. Some analysts view the decline as a buying opportunity, while others warn that even slight earnings disappointments could trigger further volatility.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
BOEING CO/THE	BA	$ 166.73 B	28-Jul-26	Bef-mkt	-0.28	-1.24
FORD MOTOR CO	F	$ 58.50 B	28-Jul-26	Aft-mkt	0.36	0.37
COCA-COLA CO/T	KO	$ 361.71 B	28-Jul-26	Bef-mkt	0.93	0.87
MICROSOFT CORI	MSFT	$ 2890.40 B	29-Jul-26	Aft-mkt	4.25	3.65
META PLATFORM	META	$ 1507.49 B	29-Jul-26	Aft-mkt	9.11	9.02

ECONOMIC CALENDAR

(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
(30-07-26) AU - Building Approvals MoM

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