Daily Market Brief

July 29th 2025

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

EUR/USD
EUR/USD moves little after registering more than 1% losses in the previous session, trading around 1.1590 during the Asian hours on Tuesday. The pair faced challenges as the US Dollar (USD) rose on trade optimism, driven by the trade deal between the United States (US) and the European Union (EU). The US and EU reached a framework trade agreement on Sunday that sets 15% tariffs on most European goods, taking effect on August 1. This deal has ended a months-long stand-off.

GBP/USD
The GBP/USD pair extends its losing streak for the fourth successive session, trading around 1.3340 during the Asian hours on Tuesday. The Pound Sterling shrugs off the US-EU trade deal optimism amid a broad US Dollar resurgence. Traders turn cautious ahead of US-China trade talks and the US data deluge this week.

USD/JPY
The USD/JPY pair attracts buyers for the fourth consecutive day and climbs to a one-and-a-half-week high, around the 148.70 area during the Asian session on Tuesday. Traders, however, refrain from placing fresh bullish bets and opt to move to the sidelines ahead of this week's key central bank event risks.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1585	1.1599	1.1575	-0.03	-1.44	11.89
GBP-USD	1.3346	1.3362	1.3337	-0.07	-1.38	6.63
USD-JPY	148.35	148.71	148.29	-0.12	-1.16	5.97
USD-CHF	0.8039	0.8043	0.8025	0.04	-1.44	12.87
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3315.71	3320.95	3308.15	0.03	-3.37	26.34
Silver	38.14	38.20	38.05	-0.08	-2.94	31.95
Crude Oil	66.58	67.09	66.58	-0.19	1.94	-3.72
Bitcoin	118636.47	118801.78	117477.14	0.51	-0.12	26.59
Etherium	3783.29	3822.17	3732.35	-0.14	1.21	13.05

Period	1M	3M	6M	12M
SOFR ($)	4.35	4.31	4.20	4.00
ESTR (€)	1.80	1.91	1.86	1.80
SONIA (£)	4.09	4.02	3.93	3.81
SARON (₣)	-0.06	-0.07	-0.10	-0.14
TONAR (¥)	0.47	0.47	0.47	0.35

	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
The S&P 500 ended Monday near the flatline as traders looked past a trade deal announced between the U.S. and the European Union, and a big week of market catalysts, including the Federal Reserve's rate decision, loomed. Investors are gearing up for a slew of data, including the busiest week of the earnings season so far, the Federal Reserve's interest rate decision and Friday's jobs report.

EUROPE
Europe's Stoxx 600 index erased earlier gains to close 0.23% lower as investors turned less positive over the details of the U.S.-EU trade deal. Autos was among the worst-performing sectors; oil and gas stocks meanwhile finished 1.16% higher on broader optimism over the global trade outlook, and as the EU pledged to increase its purchases of U.S. energy as part of the trade deal.

ASIA
Asia-Pacific markets fell Tuesday as investors awaited the outcome of the ongoing U.S.-China trade talks. Investors also look ahead to the result of the U.S. Federal Reserve meeting due Wednesday.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	44837.56	-0.14	2.32	5.39	45071.00	0.13
S&P	6389.77	0.02	3.51	8.64	6432.25	0.11
Nasdaq	21178.58	0.33	4.46	9.67	23544.00	0.53
DJ EuroStoxx50	5337.58	-0.27	0.22	9.02	5363.00	-0.24
FTSE 100	9081.44	-0.43	3.21	11.11	9083.50	-0.32
CAC 40	7800.88	-0.43	1.42	5.69	7809.50	-0.43
DAX	23970.36	-1.02	-0.26	20.40	24081.00	-1.02
IBEX 35	14220.20	-0.12	1.80	22.64	14236.40	-0.19
FTSE MIB	40732.34	0.01	2.49	19.15	40860.00	0.00
Nikkei	40998.27	-1.03	1.06	1.71	40600.00	-1.89
Hang Seng	25562.13	-0.95	4.26	26.22	25275.00	-0.29
DFM General	6167.68	0.28	8.51	19.56		
MSCI Tadawoul	10885.32	-0.65	-2.83	-9.56		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	84.50	84.50	84.50	0.00	-1.17	-29.58
Solidere B	84.00	84.00	84.00	0.00	-7.44	-29.71
EuroBonds	18.35 / 19.10					

MUST READ *(Source: Bloomberg/ Forexlive)*

India Surpasses China as Top U.S. Smartphone Exporter
India has overtaken China as the top exporter of smartphones to the U.S., marking a major shift in global supply chains amid ongoing trade tensions. In Q2 2025, smartphones assembled in India accounted for 44% of U.S. imports—up from 13% a year earlier—while China's share fell sharply to 25% from 61%, according to Canalys. Vietnam also surpassed China with a 30% share. The dramatic 240% increase in smartphone exports from India was largely driven by Apple's strategic move to diversify its manufacturing base, aiming to produce around 25% of all iPhones in India over the next few years. The shift comes amid U.S. tariff pressures and warnings that exemptions for companies like Apple may be temporary. Apple has already started assembling iPhone 16 Pro models in India but still relies heavily on China's mature infrastructure for premium devices. Other smartphone makers like Samsung and Motorola are also relocating assembly to India, though on a smaller scale. Meanwhile, Chinese manufacturers like Agilian Technology are beginning to set up production facilities in India. Despite India's rising role, overall iPhone shipments to the U.S. dropped 11% year over year. Apple's stock has fallen 14% in 2025, reflecting concerns over tariffs and mounting competition in AI and smartphones.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
UNITEDHEALTH G	UNH US	$ 255.92 B	29-Jul-25	Bef-Mkt	4.59	6.80
PAYPAL HOLDING	PYPL US	$ 76.07 B	29-Jul-25	Bef-Mkt	1.30	1.19
BOEING CO/THE	BA US	$ 178.25 B	29-Jul-25	Bef-Mkt	-1.40	-2.90
STARBUCKS CORP	SBUX US	$ 106.45 B	29-Jul-25	Aft-Mkt	0.65	0.93
VISA INC-CLASS A	V US	$ 704.59 B	29-Jul-25	Aft-Mkt	2.85	2.42

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

CONTACT

Banque BEMO sal
Asset Management Unit

Ashrafieh, Elias Sarkis Ave., BEMO Bldg, 4th Floor
P.O.Box 16-6353 Beirut, Lebanon
Tel: +961 1 325405/6/7/9