Daily Market Brief

July 30th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair trades with mild losses around 1.1465 during the early Asian session on Thursday. The US Dollar (USD) edges higher against the Euro (EUR) on a hawkish Federal Reserve (Fed) rate hold. Traders brace for the preliminary readings of the Gross Domestic Product (GDP) for the second quarter (Q2) from Germany and the Eurozone. The Fed opted to leave interest rates unchanged in the 3.5%-3.75% range at its July policy meeting on Thursday. Though markets widely expected the US central bank to stay on hold, Dallas Fed President Lorie Logan, Cleveland's Beth Hammack, and Minneapolis Fed chief Neel Kashkari dissented in favor of raising rates by 25 basis points (bps).

GBP/USD

The GBP/USD pair struggles to capitalize on the previous day's strong move up to the weekly high and drifts lower during the Asian session on Thursday. Spot prices currently trade around mid-1.3300s, down over 0.10% for the day, and, for now, seem to have stalled the recovery move from a nearly four-week low, touched on Tuesday. The US Dollar (USD) regains some positive traction following the previous day's post-FOMC slide to an over one-week low and turns out to be a key factor exerting downward pressure on the GBP/USD pair. As was widely expected, the US Federal Reserve (Fed) held interest rates steady at the end of a two-day meeting on Wednesday. The central bank, however, refrained from adopting a more aggressive stance on monetary policy, which, in turn, weighed heavily on the Greenback.

USD/JPY

The USD/JPY pair posts modest gains near 163.50 during the Asian trading hours on Thursday. The US Dollar (USD) strengthens against the Japanese Yen (JPY) on a hawkish hold from the US Federal Reserve (Fed). The Bank of Japan (BoJ) will announce its interest rate decision later on Friday, with no change in rates expected. As widely expected, the Fed held the interest rates steady at 3.50%–3.75% at its July policy meeting on Wednesday, while hinting at a hawkish shift driven by persistent inflation and rising energy costs.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1454	1.1475	1.1448	-0.11	0.68	-2.49
GBP-USD	1.3353	1.3376	1.3342	-0.13	0.29	-0.91
USD-JPY	163.52	163.55	163.21	0.07	0.21	-4.16
USD-CHF	0.8154	0.8157	0.8132	0.21	0.18	-2.80

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	4042.87	4100.39	4037.81	-0.61	-0.16	-6.40
Silver	57.29	58.65	57.00	-0.76	-0.53	-20.05
Crude Oil	85.09	85.16	83.21	0.75	-7.70	49.25
Bitcoin	64014.30	64330.20	63269.29	0.90	-0.41	-26.96
Etherium	1904.74	1919.00	1872.98	1.20	1.82	-36.03

Period	1M	3M	6M	12M
SOFR ($)	3.75	3.84	3.98	4.15
ESTR (€)	2.62	2.30	2.44	2.62
SONIA (£)	3.75	3.82	3.98	4.23
SARON (₣)	-0.05	-0.05	-0.02	0.07
TONAR (¥)	0.96	0.83	0.78	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

Stocks tumbled for a myriad of reasons Wednesday, but mostly because the bond market signaled the Federal Reserve could be falling behind on the inflation fight as the central bank chose to keep interest rates unchanged. The Dow Jones Industrial Average closed 1,153.18 points lower, or 2.19%, at 51,594.14 for its worst decline since April 2025. The S&P 500 slid 1.52% to end the day at 7,316.15.

EUROPE

European shares edged lower on Wednesday, as diverging results from French luxury groups weighed on the broader sector, while investors stayed on the sidelines ahead of the Federal Reserve's monetary policy decision and earnings from U.S. Big Tech. The pan-European STOXX 600 index closed down 0.3% at 645.01 points, snapping a three-session winning streak. The luxury sector gauge, fell 2.4%, leading sectoral losses.

Asia

Asia-Pacific markets were set to open mixed Thursday, amid higher oil prices after President Donald Trump threatened to hit Iran hard, while investors also assess the U.S. Federal Reserve's decision to hold benchmark rates steady. Japan's Nikkei 225 was poised to rise, with the Chicago futures contract at 61,635 and its Osaka counterpart last trading at 61,040, compared with the index's previous close of 61,434.19.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	51594.14	-2.19	-1.39	7.35	51798.00	0.05
S&P	7316.15	-1.52	-2.44	6.88	7367.50	0.21
Nasdaq	24442.94	-1.74	-6.76	5.17	27476.25	0.49
DJ EuroStoxx50	6248.84	-0.65	-1.25	7.90	6269.00	-0.02
FTSE 100	10908.41	0.34	3.92	9.84	10805.50	-0.88
CAC 40	8408.27	-0.60	0.05	3.18	8423.50	-0.61
DAX	25460.48	-0.01	1.86	3.96	25475.00	-0.23
IBEX 35	19412.70	-1.59	-0.30	12.16	19417.10	-1.84
FTSE MIB	51443.11	-0.49	-0.46	14.46	51626.00	-0.52
Nikkei	61434.19	0.63	-11.76	22.81	62040.00	-0.86
Hang Seng	25807.92	-0.30	12.46	0.39	25780.00	-0.07
DFM General	5796.79	0.12	-2.67	-4.14		
MSCI Tadawoul	10544.10	-1.25	-2.37	0.51		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	72.75	73.00	70.00	4.68	2.11	-13.39
Solidere B	67.00	67.05	67.00	-0.30	-7.59	-18.98
EuroBonds	25.75 / 26.75					

MUST READ

(Source: Bloomberg/ Forexlive)

Samsung Chip Profit Soars 250-Fold During Relentless AI Buildout

Samsung Electronics reported a dramatic 250-fold increase in chip profits, fueled by strong demand for artificial intelligence (AI) infrastructure and memory chips. The company expects global memory shortages to worsen by 2027 as demand for high-bandwidth memory (HBM) and storage continues to outpace supply. Major customers are increasingly seeking long-term supply contracts at premium prices to secure essential components for AI data centers. Samsung's chip division exceeded analyst expectations, with operating income reaching 89.2 trillion won in the June quarter, while group net income also surpassed forecasts. Most profits came from memory chips, driven by AI server demand. The company also reported improving performance in its foundry business, although its mobile and consumer electronics divisions struggled due to rising component costs. Samsung plans to focus on premium AI-enabled smartphones to maintain profitability. Despite record earnings, investor concerns remain over potential overcapacity, high technology-sector debt, and increasing competition, particularly from Chinese firms. Samsung's outlook aligns with rival SK Hynix, which also reported strong AI-driven growth and expects sustained demand. Long-term supply agreements, including Samsung's multibillion-dollar deal with Broadcom through 2030, highlight the company's growing pricing power and confidence in continued AI investment. While recent share price volatility reflects market caution, analysts remain optimistic that strong industry fundamentals will support long-term growth.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
APPLE INC	AAPL	$ 4967.12 B	30-Jul-26	Aft-mkt	1.89	1.57
AMAZON.COM IN	AMZN	$ 2438.10 B	30-Jul-26	Aft-mkt	2.30	2.16
STRATEGY INC	MSTR	$ 32.71 B	30-Jul-26	Aft-mkt	1.55	32.52
EXXONMOBIL HO	XOM	$ 649.64 B	31-Jul-26	Bef-mkt	3.56	1.64
CHEVRON CORP	CVX	$ 382.11 B	31-Jul-26	Bef-mkt	5.65	1.77

ECONOMIC CALENDAR

(30-07-26) AU - Building Approvals MoM
(30-07-26) EC - GDP SA QoQ / YoY
(30-07-26) UK - Bank of England Bank Rate
(30-07-26) US - Personal Income / Spending
(30-07-26) US - Initial Jobless Claims
(30-07-26) US - GDP Annualized QoQ
(31-07-26) JN - Tokyo CPI Ex-Fresh Food YoY

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 325405/6/7/8/9