Daily Market Brief

July 31st 2026

BANQUE BEMO

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

EUR/USD

The EUR/USD pair trades in negative territory around 1.1500 during the early European trading hours on Friday. The Euro (EUR) softens against the US Dollar (USD) as escalating tensions in the Middle East weigh on riskier assets. Iranian Parliament Speaker Mohammad Bagher Ghalibaf said on Thursday that the United States (US) will pay the price for killing Iranian civilians, per the Guardian. The Islamic Revolutionary Guard Corps (IRGC) said on Thursday that it targeted US bases in Kuwait, Jordan and Bahrain after US forces bombed a building on Iran's Qeshm Island. The Iranian military added that the Strait of Hormuz would remain closed and that the "aggressor will be punished."

GBP/USD

GBP/USD loses ground after three days of gains, trading around 1.3450 during the Asian hours on Friday. The pair depreciates as the US Dollar (USD) gains support from a hawkish pause by the Federal Reserve (Fed) and an internal FOMC policy split. Strategists at HSBC highlight that the US Federal Reserve "left interest rates unchanged for a fifth consecutive meeting, in line with expectations," but stress that the "9-3 vote revealed a lively debate within the FOMC," underscoring the extent of internal divergence over the appropriate policy path.

USD/JPY

USD/JPY rises after two days of losses, trading around 160.80 during the Asian hours on Friday. The currency pair continues to appreciate as the Japanese Yen (JPY) weakens following the Bank of Japan's (BoJ) decision to keep its short-term interest rate unchanged at 1.00%. The outcome of the two-day monetary policy review meeting, which matched market expectations, passed in an 8-1 vote. Board member Hajime Takata was the sole dissenter, advocating for another rate hike as policymakers weighed potential upside inflation risks driven by Middle East conflict-related demand pressures. Meanwhile, Japanese Finance Minister Satsuki Katayama reiterated that financial authorities remain prepared to step into the foreign exchange market at any moment, emphasizing ongoing coordination with the United States regarding currency moves.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1509	1.1531	1.1504	-0.16	1.22	-2.02
GBP-USD	1.3445	1.3471	1.3442	-0.16	0.90	-0.22
USD-JPY	160.66	160.88	159.38	0.70	1.97	-2.46
USD-CHF	0.8074	0.8076	0.8041	0.28	1.34	-1.83
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4078.38	4111.86	4072.10	-0.61	0.63	-5.58
Silver	58.52	59.17	58.31	-0.80	0.59	-18.34
Crude Oil	81.48	84.32	81.06	-2.52	-8.77	42.92
Bitcoin	64264.18	65338.21	64117.20	-0.70	-0.51	-26.68
Etherium	1900.80	1935.79	1897.67	-1.01	-0.61	-36.17

Period	1M	3M	6M	12M
SOFR ($)	3.73	3.82	3.95	4.11
ESTR (€)	2.57	2.30	2.42	2.57
SONIA (£)	3.74	3.79	3.91	4.12
SARON (₣)	-0.05	-0.05	-0.03	0.05
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

U.S. stocks rallied Thursday, rebounding from the prior day's sell-off when the Federal Reserve decided to hold rates steady. Microsoft and semiconductors helped drive the gains. The Nasdaq Composite finished 2.8% higher at 25,122.18, ending a six-day losing streak. The Dow Jones Industrial Average surged 613.92 points, or 1.2%, to end the day at 52,208.06, while the S&P 500 climbed 1.7% to settle at 7,437.63.

EUROPE

The pan-European Stoxx 600 benchmark rose 0.16%, with major bourses and regional sectors mixed shortly after 8:10 a.m. in London (3:10 a.m. E.T.) Construction stocks led gains, rising 1.55%, followed by mining companies, which rose 1.21%. Automakers, meanwhile, were down some 1.1%. France's CAC 40 was up 0.56% in morning trade, while the U.K.'s FTSE 100, Germany's DAX and the Italian FTSE MIB all edged lower.

Asia

South Korea's Kospi surged over 14%, leading gains in the region after chip behemoths SK Hynix and Samsung Electronics surged, triggering a trading halt. Japan's benchmark Nikkei 225 jumped over 5%, while the Topix added 1.94%. The S&P/ASX 200 rose 0.64% Australia's benchmark S&P/ASX 200 advanced 0.83%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	52208.06	1.19	-0.21	8.62	52614.00	0.48
S&P	7437.63	1.66	-0.82	8.65	7508.50	0.49
Nasdaq	25122.18	2.78	-4.16	8.09	28587.00	1.19
DJ EuroStoxx50	6344.40	1.53	0.26	9.55	6401.00	0.79
FTSE 100	10897.27	-0.10	3.81	9.73	10936.50	0.45
CAC 40	8485.64	0.92	0.97	4.12	8497.50	0.88
DAX	25612.03	0.60	2.47	4.58	25809.00	0.61
IBEX 35	19757.70	1.78	1.47	14.15	19751.30	1.72
FTSE MIB	52104.38	1.29	0.82	15.93	52274.00	1.26
Nikkei	61867.43	4.30	-7.90	28.19	64080.00	4.67
Hang Seng	25858.88	-0.20	12.79	0.69	25797.00	-0.34
DFM General	5792.16	-0.08	-2.74	-4.22		
MSCI Tadawoul	10589.72	0.43	-2.19	0.94		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	70.30	72.00	70.00	-3.37	0.36	-16.31
Solidere B	70.00	70.00	70.00	4.48	4.56	-15.36
EuroBonds	25.50 / 26.50					

MUST READ *(Source: Bloomberg/ Forexlive)*

Apple Slides After Supply Shortages Hurt Sales Forecast

Apple reported strong fiscal third-quarter results, with revenue rising 16% to $109.4 billion and earnings reaching $2.02 per share, both exceeding analyst expectations. Growth was driven by strong iPhone and Mac sales, with iPhone revenue increasing 22% to $54.3 billion and Mac revenue climbing 29% to $10.4 billion. However, weaker-than-expected iPad, services, and China revenue tempered the positive results. Despite the strong quarter, Apple's shares fell about 6% in after-hours trading after the company forecast fourth-quarter revenue growth of only 9%–11%, below analysts' expectations of more than 12%. The weaker outlook reflects ongoing supply chain constraints, including shortages of computer processors, rising memory costs, and unfavorable currency movements. CEO Tim Cook said these issues would continue affecting Mac, iPhone, and iPad production. Apple also warned that services growth would slow due to softer gaming revenue and new regulations allowing developers to bypass App Store fees. Looking ahead, the company plans to launch new Macs, iPads, wearables, and a device leasing program to support demand. The quarter also marks the end of Tim Cook's leadership before John Ternus becomes CEO on September 1. Ternus will oversee upcoming product launches, including foldable iPhones and smart glasses, while addressing Apple's AI competitiveness and leadership transition.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
EXXONMOBIL HO	XOM	$ 650.56 B	31-Jul-26	Bef-mkt	3.56	1.64
CHEVRON CORP	CVX	$ 383.00 B	31-Jul-26	Bef-mkt	5.65	1.77
MARRIOTT INTERI	MAR	$ 99.01 B	3-Aug-26	Bef-mkt	3.03	2.65
PALANTIR TECHN	PLTR	$ 293.10 B	3-Aug-26	Aft-mkt	0.35	0.16
PFIZER INC	PFE	$ 141.97 B	4-Aug-26	Bef-mkt	0.68	0.78

ECONOMIC CALENDAR

(31-07-26) JN - Tokyo CPI Ex-Fresh Food YoY
(31-07-26) JN - Jobless Rate
(31-07-26) JN - Job-To-Application Rate
(31-07-26) JN - BOJ Target Rate
(31-07-26) UK - Nationwide House PX YoY / MoM
(31-07-26) EC - CPI YoY / MoM
(31-07-26) US - MNI Chicago PMI / U. of Mich. Sentiment

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