Daily Market Brief

July 20th 2026

BANQUE BEMO

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

EUR/USD
The EUR/USD pair trades in positive territory around 1.1445 during the early European trading hours on Monday, bolstered by a hawkish tone from the European Central Bank (ECB). The ECB is expected to hold interest rates on ThThursday butill hike for the second time this year in September as a renewed energy price surge raises the risk of more intense inflation pressures, according to Reuters. However, escalating tensions in the Middle East could boost safe-haven flows, supporting the US Dollar (USD) against the Euro (EUR). Bloomberg reported that the US has launched the ninth night of Iran strikes, with Washington saying that airstrikes on Sunday aimed to "punish" Iran over the first US military deaths since renewed hostilities with the Islamic Republic began

GBP/USD
The GBP/USD pair trades on a flat note around 1.3450 during the early Asian session on Monday. Traders continue to assess the developments surrounding US-Iran tensions after the US said that a third American troop was killed in the past two days. The UK employment report will be in the spotlight later on Tuesday. The US reported the death of another American service member, who was killed in northern Iraq during the controlled detonation of a downed Iranian drone. US Central Command (CENTCOM) also said on Sunday that it has located unidentified remains in Jordan, where a separate Iranian attack left two US troops dead and one missing in action, per Bloomberg.

USD/JPY
The USD/JPY pair seesaws between tepid gains/minor losses during the Asian session on Monday and currently trades just below mid-162.00s amid relatively thin liquidity on the back of a holiday in Japan. Nevertheless, spot prices remain close to a four-decade high, touched earlier this July, though bulls seem hesitant amid speculations that Japanese authorities will step in to prop up the Japanese Yen (JPY). Japan's Finance Minister Satsuki Katayama said on Friday that the government will take decisive action at any time if it becomes necessary.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1441	1.1445	1.1424	0.02	0.53	-2.60
GBP-USD	1.3466	1.3468	1.3438	0.10	0.88	-0.07
USD-JPY	162.36	162.59	162.31	-0.02	0.04	-3.48
USD-CHF	0.8072	0.8089	0.8070	-0.01	0.93	-1.81
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4011.24	4028.79	3982.75	-0.15	0.22	-7.13
Silver	56.74	57.37	55.38	1.48	-1.59	-20.82
Crude Oil	84.40	85.39	83.61	2.32	8.01	47.97
Bitcoin	64164.41	65041.63	64044.83	-0.50	-1.19	-26.79
Etherium	1858.39	1890.77	1849.94	-0.40	-3.35	-37.59

Period	1M	3M	6M	12M
SOFR ($)	3.67	3.73	3.84	3.99
ESTR (€)	2.60	2.29	2.43	2.60
SONIA (£)	3.76	3.83	3.97	4.19
SARON (₣)	-0.05	-0.04	-0.01	0.08
TONAR (¥)	0.96	0.80	0.76	0.63

	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 fell again on Friday, with Wall Street posting a weekly decline, as traders weighed the latest moves in semiconductor names along with recent quarterly reports. The broad market index lost 1.01% to end at 7,457.69, while the Nasdaq Composite dropped 1.4% to 25,520.24 as tech stocks came under scrutiny. The Dow Jones Industrial Average fell 406.55 points, or 0.77%, to close at 52,146.42. The major stock benchmarks notched weekly losses, with the S&P 500 off 1.6%, while the Nasdaq slid 2.9%. The Dow fell 0.9% on the week.

EUROPE
The pan-European Stoxx 600 ended Friday's session in negative territory, sliding 0.41%, with most of the continent's sectors and major bourses closing the day in the red. European tech names were caught up in the global retreat from the sector, tumbling 2.7%. Media stocks shed 1.93%, and banks lost 1.32%. A majority of the continent's main bourses also fell, with the Italian FTSE MIB sliding 0.94% in Milan, and France's CAC 40 shedding 0.47% in Paris.

Asia
Asia-Pacific markets traded mixed early Monday, amid concerns over escalating tensions in the Middle East. The Kospi dropped 0.74% at open, while the small-cap Kosdaq declined 1.66%. Australia's benchmark S&P/ASX 200 was 0.34% higher. Japanese markets are closed for a holiday.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	52146.42	-0.77	1.13	8.50	52332.00	-0.09
S&P	7457.69	-1.01	-0.57	8.94	7498.00	0.02
Nasdaq	25520.24	-1.40	-3.76	9.80	28814.00	0.20
DJ EuroStoxx50	6230.87	-0.84	-0.99	7.59	6253.00	0.06
FTSE 100	10600.37	0.27	2.29	6.74	10575.50	-0.11
CAC 40	8338.81	-0.47	-0.98	2.32	8337.00	-0.48
DAX	24830.98	-0.34	-0.62	1.39	24912.00	-0.01
IBEX 35	19216.90	-0.45	-0.67	11.03	19171.00	-0.34
FTSE MIB	51882.28	-0.94	-1.83	15.44	51991.00	-0.94
Nikkei	64141.12	-4.03	-9.98	27.42	64930.00	1.42
Hang Seng	24562.24	2.06	4.78	-2.20	25091.00	2.42
DFM General	5813.93	-1.39	-5.67	-3.86		
MSCI Tadawoul	10716.82	-0.03	-3.64	2.16		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	72.00	72.00	72.00	0.00	-2.70	-14.29
Solidere B	71.00	71.00	71.00	-2.00	-2.07	-14.15
EuroBonds	23.75 / 24.75					

MUST READ *(Source: Bloomberg/ Forexlive)*

TSMC's $265 Billion US Spend Driven by Demand, Rivals, CFO Says
TSMC is increasing its investment in Arizona by $100 billion, bringing its total planned US spending to $265 billion, to meet surging demand for AI chips, strengthen relationships with major US customers, and stay ahead of competitors such as Intel and Elon Musk's Terafab. According to CFO Wendell Huang, the expansion reflects strong customer demand and TSMC's determination to maintain its market leadership. The investment is expected to add four new plants, ultimately expanding the Arizona campus to as many as 10 chip fabrication facilities and two packaging plants. The expansion is driven by booming AI demand from customers including Nvidia, Apple, Meta, Alphabet, and AMD, with North American clients generating 78% of TSMC's revenue in the latest quarter. It also supports US efforts to reduce reliance on Taiwan, where most advanced chips are currently manufactured despite geopolitical risks. At the same time, TSMC faces rising competition from Intel, Micron, and Terafab, while acknowledging that industry demand still exceeds its production capacity. Although the company is rapidly expanding its US operations, Huang emphasized that Taiwan will remain the first location to produce TSMC's most advanced chips because of its close integration between research and manufacturing. He also confirmed the company will delay adopting ASML's latest EUV lithography systems due to their high cost.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
SCHWAB (CHARLE	SCHW	$ 181.80 B	21-Jul-26	Bef-mkt	1.55	1.14
GENERAL MOTOR	GM	$ 68.59 B	21-Jul-26	Bef-mkt	3.19	2.53
3M CO	MMM	$ 83.37 B	21-Jul-26	Bef-mkt	2.24	2.16
AT&T INC	T	$ 151.54 B	22-Jul-26	Bef-mkt	0.59	0.54
TESLA INC	TSLA	$ 1430.33 B	22-Jul-26	Aft-mkt	0.50	0.40

ECONOMIC CALENDAR

(20-07-26) CA - CPI NSA MoM
(20-07-26) US - Leading Index
(21-07-26) UK - ILO Unemployment Rate 3Mths
(21-07-26) UK - Claimant Count Rate
(21-07-26) UK - Jobless Claims Change
(22-07-26) UK - CPI MoM / YoY
(22-07-26) US - MBA Mortgage Applications

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