Daily Market Brief

July 21st 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair is seen consolidating during the Asian session on Tuesday and trading just above the 1.1400 mark, or a four-day low touched the previous day. Market participants seem hesitant and keenly await the highly-anticipated European Central Bank (ECB) meeting on Thursday before positioning for the next leg of a directional move. In the meantime, energy-driven inflation fears bolster US Federal Reserve (Fed) rate hike bets and support the US Dollar (USD) amid escalating US-Iran tensions. This could act as a headwind for the EUR/USD pair, warranting caution before confirming that the recent pullback from a four-week high, touched last Wednesday, has run its course.

GBP/USD

GBP/USD steadies after three days of losses, trading around 1.3430 during the Asian hours on Tuesday. After recently surging toward two-month highs near 1.3550, the pair has moderated as foreign exchange traders evaluate shifting monetary policies between the Bank of England (BoE) and the US Federal Reserve (Fed) alongside political developments in the United Kingdom (UK). From a macroeconomic perspective, central bank policy divergence remains the central pillar steering the exchange rate. While market participants anticipate eventual rate adjustments on both sides of the Atlantic, subtle differences in inflation stickiness and labor market strength determine relative yield appeal.

USD/JPY

The Japanese Yen (JPY) trades flat against the US Dollar (USD) at around 162.50 during the Asian trading session on Tuesday, closer to its multi-decade high of 162.84. The USD/JPY pair will likely remain sideways as investors seek fresh cues regarding whether the United States (US) and Iran will announce a ceasefire or will continue exchanging attacks. In the Asian trade, the US Dollar Index (DXY), which gauges the Greenback's value against six major currencies, trades flat around 101.00.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1422	1.1422	1.1409	0.07	0.02	-2.76
GBP-USD	1.3446	1.3446	1.3423	0.11	0.42	-0.22
USD-JPY	162.48	162.54	162.43	-0.01	-0.14	-3.55
USD-CHF	0.8099	0.8108	0.8097	-0.02	-0.10	-2.14
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4065.17	4066.52	3999.95	1.43	0.30	-5.89
Silver	58.17	58.19	56.11	3.09	-0.91	-18.83
Crude Oil	82.84	83.48	82.50	-0.47	4.41	45.23
Bitcoin	65590.63	65689.60	65066.76	0.41	2.36	-25.17
Etherium	1924.87	1930.43	1893.17	1.08	2.91	-35.36

Period	1M	3M	6M	12M
SOFR ($)	3.67	3.73	3.84	3.99
ESTR (€)	2.59	2.29	2.42	2.59
SONIA (£)	3.76	3.83	3.97	4.19
SARON (₣)	-0.05	-0.04	-0.01	0.09
TONAR (¥)	0.96	0.81	0.77	0.64

	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 S&P 500 fell on Monday as oil prices advanced in response to the latest bout of military exchanges between the U.S. and Iran. The broad market index dropped 0.19% to close at 7,443.28, while the Nasdaq Composite lost 0.05% and ended at 25,508.07. The Dow Jones Industrial Average fell 307.16 points, or 0.59%, to 51,839.26. A more than 2% decline in Apple shares pulled the 30-stock index lower. Chipmakers tried to recover some of their steep losses from last week. Micron Technology was a key leader of the advance, climbing almost 2%. Astera Labs gained 1.9%, while Teradyne rose 3.5%.

EUROPE

European stocks closed broadly lower on Monday as investor sentiment on the continent remained subdued. The pan-European Stoxx 600 index closed 0.3% lower, with regional bourses and sectors painting a mixed picture. London's FTSE 100 shed 0.7%, while France's CAC 40 traded flat and Germany's DAX edged 0.1% higher. Travel and leisure stocks led declines, falling 0.9%, while regional oil and gas stocks outperformed the wider index, adding 1%.

Asia

Asia-Pacific markets opened mixed on Tuesday. Japan's Nikkei 225 added 0.8%, while the Topix rose 0.86%. South Korea's Kospi advanced 0.1% while the Kosdaq declined 0.72%. Australia's benchmark S&P/ASX 200 was down 0.58%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	51839.26	-0.59	0.53	7.86	52250.00	0.36
S&P	7443.28	-0.19	-0.76	8.73	7521.50	0.48
Nasdaq	25508.07	-0.05	-3.81	9.75	29112.50	1.06
DJ EuroStoxx50	6227.40	-0.06	-1.04	7.53	6258.00	-0.21
FTSE 100	10524.76	-0.71	1.56	5.97	10486.50	-0.57
CAC 40	8340.11	0.02	-0.96	2.34	8358.00	0.00
DAX	24846.69	0.06	-0.56	1.45	24950.00	-0.16
IBEX 35	19206.90	-0.05	-0.73	10.97	19260.30	0.00
FTSE MIB	51862.79	-0.04	-1.87	15.39	52082.00	0.18
Nikkei	64141.12	2.62	-7.62	30.76	66110.00	2.87
Hang Seng	25143.05	-0.09	5.00	-1.99	25177.00	-0.09
DFM General	5796.28	-0.30	-5.96	-4.15		
MSCI Tadawoul	10741.99	0.23	-3.02	2.40		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	71.15	71.25	71.15	-1.18	-3.85	-15.30
Solidere B	71.00	71.00	71.00	0.00	-2.07	-14.15
EuroBonds	23.75 / 24.75					

MUST READ

(Source: Bloomberg/ Forexlive)

Paramount-Warner Deal at Risk of Delays That Would Cost Billions

A proposed $110 billion takeover of Warner Bros. Discovery by Paramount Skydance is facing significant legal challenges that could delay or even derail the transaction. A federal judge temporarily paused the merger for two weeks, stating it is likely to violate antitrust laws. A hearing in early August will determine whether the pause should continue until a full trial, which several states want scheduled for April next year. The delay could prove extremely costly. If the deal is not completed by the end of September, Paramount must pay approximately $7 million per day in late fees to Warner Bros. shareholders, potentially exceeding $1 billion by April. If regulators ultimately block the merger, Paramount could owe an additional $7 billion under the merger agreement. The states argue the merger would reduce competition by giving the combined company excessive control over theatrical film releases and cable television channels. The Writers Guild of America has also opposed the transaction, citing concerns over reduced competition for writers. Paramount counters that the merger would strengthen Hollywood's ability to compete with technology giants such as Netflix, Apple, and YouTube, while generating annual cost savings of about $6 billion. The company has proposed remedies, including commitments to produce more films and television content, and says it remains open to structural concessions to secure regulatory approval.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
SCHWAB (CHARLE	SCHW	$ 183.55 B	21-Jul-26	Bef-mkt	1.55	1.14
GENERAL MOTOR	GM	$ 68.35 B	21-Jul-26	Bef-mkt	3.19	2.53
3M CO	MMM	$ 82.99 B	21-Jul-26	Bef-mkt	2.24	2.16
AT&T INC	T	$ 152.52 B	22-Jul-26	Bef-mkt	0.59	0.54
TESLA INC	TSLA	$ 1388.00 B	22-Jul-26	Aft-mkt	0.50	0.40

ECONOMIC CALENDAR

(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
(23-07-26) AU - Unemployment Change
(23-07-26) EC - ECB Deposit Facility Rate

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