Daily Market Brief

July 29th 2026

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD
EUR/USD holds ground for the second successive day, trading around 1.1390 during the Asian hours on Wednesday. The US Dollar (USD) struggles against the Euro (EUR) as investors are closely monitoring the Federal Reserve's (Fed) upcoming policy decision, where the central bank is widely expected to leave interest rates unchanged. Traders are currently pricing in a 30.5% chance of an immediate rate hike, an unusually high level of uncertainty so close to a policy announcement. Looking further ahead, markets are also factoring in a 76.6% probability of a rate increase in September, reinforcing expectations that borrowing costs could remain elevated for longer.

GBP/USD
GBP/USD edges higher after remaining flat in the previous day, trading around 1.3300 during the Asian hours on Wednesday. The currency pair gains ground as the US Dollar (USD) struggles ahead of the Federal Reserve's (Fed) upcoming policy decision. While the central bank is widely expected to leave interest rates unchanged, traders are currently pricing in an unusually high 30.5% chance of an immediate rate hike, signaling notable uncertainty ahead of the announcement. Looking further ahead, markets are factoring in a 76.6% probability of a rate increase in September, reinforcing expectations that borrowing costs will remain elevated for longer.

USD/JPY
USD/JPY loses ground after registering minor gains in the previous day, trading around 163.70 during the Asian hours on Wednesday. The pair may regain ground as the Japanese Yen could come under pressure from rebounding oil prices. Renewed hostilities in the Middle East have reignited geopolitical tensions, keeping investor focus firmly on inflationary risks and the broader interest rate outlook. Crucially, as a major net importer of oil, Japan remains particularly vulnerable to rising energy costs. Traders await the upcoming inflation and labor market data from Tokyo. Year-over-year Tokyo CPI excluding fresh food is expected to accelerate to 1.7% in July, up from 1.6% previously.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1398	1.1404	1.1382	0.10	-0.12	-2.96
GBP-USD	1.3297	1.3301	1.3281	0.06	-0.58	-1.32
USD-JPY	163.43	163.88	163.28	-0.26	-0.17	-4.11
USD-CHF	0.8175	0.8198	0.8169	-0.20	-0.38	-3.05

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	4030.92	4037.85	4010.52	0.03	-2.40	-6.68
Silver	57.74	58.00	56.87	1.03	-3.36	-19.43
Crude Oil	82.02	83.30	79.92	3.48	-5.54	43.87
Bitcoin	63899.80	64101.85	63487.26	0.09	-0.33	-27.09
Etherium	1906.85	1927.75	1882.33	-0.50	2.56	-35.96

Period	1M	3M	6M	12M
SOFR ($)	3.74	3.83	3.97	4.15
ESTR (€)	2.56	2.30	2.41	2.56
SONIA (£)	3.75	3.80	3.93	4.13
SARON (₣)	-0.05	-0.05	-0.03	0.03
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
The Dow Jones Industrial Average rallied on Tuesday, buoyed by strong earnings, falling oil prices and a rotation out of semiconductors into other parts of the market. The Dow climbed 537.24 points, or 1.03%, to 52,747.32. The blue-chip index posted a third straight winning day. Sherwin-Williams rose 8% on the back of better-than-expected results for Q2 to lead the benchmark higher. Beverage giant Coca-Cola popped 5% on a top- and bottom-line beat, plus a hike to its full-year outlook. The S&P 500 added 0.21% to end at 7,428.78.

EUROPE
European shares rose for a third straight session on Tuesday, as strong results from Unilever helped lift consumer-focused stocks higher and offset weakness elsewhere as earnings season picked up pace. The pan-European STOXX 600 index, gained 0.4% to 646.89 at close. Investor sentiment towards consumer-facing stocks, both staples and discretionary, improved following robust results. Unilever, jumped 8%, logging its biggest one-day gain in four years, after the consumer goods group beat second-quarter sales growth estimates. The gain also helped London's FTSE 100 advance 0.8%.

Asia
Asia-Pacific stocks opened higher Wednesday. South Korea's Kospi jumped 1.95%, wile the small-cap Kosdaq added 1.5%. Japan's benchmark Nikkei 225 added 0.52%, while the Topix rose 0.37%. Australia's benchmark S&P/ASX 200 advanced 0.83%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	52747.32	1.03	1.08	9.75	52893.00	-0.08
S&P	7428.78	0.21	-0.16	8.52	7458.50	-0.10
Nasdaq	24876.91	-0.22	-3.65	7.03	27805.75	-0.43
DJ EuroStoxx50	6289.51	0.12	0.93	8.60	6303.00	-0.30
FTSE 100	10871.02	0.83	3.69	9.46	10869.00	-0.18
CAC 40	8458.78	0.63	1.09	3.80	8475.00	0.63
DAX	25464.01	0.41	3.40	3.98	25494.00	-0.54
IBEX 35	19727.00	-0.07	1.75	13.98	19780.50	-0.27
FTSE MIB	51698.19	-0.69	1.05	15.03	51894.00	-0.69
Nikkei	62364.92	-2.01	-12.03	21.40	61360.00	-1.94
Hang Seng	25310.85	1.29	11.34	0.03	25649.00	1.25
DFM General	5789.73	-0.93	-3.40	-4.26		
MSCI Tadawoul	10678.11	-0.85	-1.06	1.79		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	69.50	69.50	69.50	0.00	-2.32	-17.26
Solidere B	67.20	67.20	67.20	0.00	-5.35	-18.74
EuroBonds	24.25 / 25.25					

MUST READ (Source: Bloomberg/ Forexlive)

Deutsche Bank Traders See Revenue Jump to Beat Wall Street

Deutsche Bank reported stronger-than-expected second-quarter 2026 results, driven by robust fixed-income trading performance. Revenue from its fixed-income unit increased 16% year over year to €2.6 billion, surpassing analyst expectations of €2.4 billion and outperforming the average growth of major U.S. banks. Total revenue reached €8.48 billion, while net profit rose to €1.91 billion, exceeding forecasts despite slightly higher costs and credit provisions. The bank described the quarter as a record for fixed-income trading, particularly in rates and credit markets. Chief Financial Officer Raja Akram said third-quarter trading has begun positively, with strong deal pipelines supporting optimism for another solid half-year. Deutsche Bank also announced a €500 million share buyback and reaffirmed its full-year revenue outlook, stating it remains on track to deliver strong operating performance. CEO Christian Sewing highlighted long-term growth opportunities, including increased infrastructure and defense spending in Germany, greater adoption of artificial intelligence to improve efficiency, and stronger regulatory support for European banking competitiveness. While geopolitical risks, such as higher energy prices linked to the Iran conflict, could pose challenges, Sewing remains confident in the bank's strategy. Unlike several European rivals pursuing acquisitions, Deutsche Bank continues to focus on organic growth and improving profitability, particularly through its expanding fixed-income business in the Americas.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
MICROSOFT CORI	MSFT	$ 2921.97 B	29-Jul-26	Aft-mkt	4.25	3.65
META PLATFORM	META	$ 1506.33 B	29-Jul-26	Aft-mkt	9.11	9.02
PROCTER & GAMI	PG	$ 346.68 B	29-Jul-26	Bef-mkt	1.41	1.48
QUALCOMM INC	QCOM	$ 171.68 B	29-Jul-26	Aft-mkt	2.21	2.77
APPLE INC	AAPL	$ 4994.88 B	30-Jul-26	Aft-mkt	1.89	1.57

ECONOMIC CALENDAR

(29-07-26) AU - CPI QoQ
(29-07-26) UK - Mortgage Approvals
(29-07-26) US - FOMC Rate Decision
(29-07-26) US - MBA Mortgage Applications
(30-07-26) AU - Building Approvals MoM
(30-07-26) EC - GDP SA QoQ / YoY
(30-07-26) UK - Bank of England Bank Rate

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