As We Approach The Open… 7/29/26

Roundup of global markets and financial news ahead of the cash opening of US equities including corporate and international updates

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JUL 29, 2026

As we approach the open in NY, US equity indices are little changed as they await the result of the most uncertain Fed meeting in a decade this afternoon and key earnings from Microsoft and Meta Technologies after the close.

Markets were also digesting renewed tit-for-tat strikes in the Mid-East after the US said its forces were targeted by Iran overnight while Washington and Saudi Arabia struck Tehran-backed militias in Iraq, abruptly ending a days-long lull in hostilities. The US and Saudi Arabia then jointly hit weapons and other sites belonging to "Iran-aligned terrorists" in Iraq, the American military said. The IRGC had, according to the Americans, directed the same militias to launch more than 30 drone attacks in the past few days. President Donald Trump told a Fox News reporter that the U.S. would retaliate harshly to any attacks. Oil halted its three-day decline, with Brent trading up almost 4% to $87.10 a barrel.

Shares in US tech stocks were relatively stable even as South Korean memory maker SK Hynix plunged nearly 10% in South Korea even after reporting a more than fivefold rise in operating profit, extending a rout that has wiped more than $700 billion off its market value in little more than a month. U.S.-listed shares were down a less dramatic 2.1% in premarket trading. More on that in the International Section below.

In what is a very busy week as discussed in the Week Ahead, US economic data is light Wednesday with just weekly mortgage applications (which fell bac) and US petroleum inventories (later this morning).

But this afternoon we get the Fed decision. Markets are as uncertain about the outcome as they have been on any hold vs hike decision this close to a meeting in over a decade, and if the Fed were to hike, it would be the largest hawkish surprise on record (to 1994). So as I said in the Week Ahead, it's likely that whatever the decision it will create some volatility in markets.

As mentioned, Microsoft and Meta will lead a parade of companies reporting after the close. Amazon and Apple report tomorrow.

[Note the International Update is below the US update]

> Note on all charts **the colored lines are daily moving averages** (the average price over the given number of days):
>
> 20 = green
> 50 = purple

> 100 = blue
> 200 = brown
>
> **The middle panel is MACD** = Moving average convergence/divergence line, a measure of momentum that compares longer term and shorter term momentum to gauge if a move is strengthening or weakening. This is probably my favorite individual indicator (it's also the favorite of Katie Stockton, a very fine technician).
>
> **The bottom panel is RSI** = Relative Strength Index (basically what it sounds like) = measures the strength of the move comparing gains to losses over the given lookback window (I use the standard 14 periods).

SPX futures (/ES): SPX futures flat, remains under 50-DMA (purple line).

TradingView

10yr Yield - up for first time since Thursday.

DXY US dollar index - A little under the June highs.

US WTI crude - up over 6%.

Gold futures (/GC) - remains beneath the trendline from March high.

US copper futures (/HG) - remains in range since early May.

US natural gas futures (/NG) - trying to stabilize after four day drop.

Bitcoin futures - remain trapped under resistance.


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Bitcoin CME Futures · 1D · CME O64,285 H65,000 L63,760 C64,505 +635 (+0.99%) +635 (+0.99%)
Daily Lines 64,027 65,863 70,027 79,655
MACD (close, 12, 26, 9) 239 −81 −320
RSI (14; close) 49.61 50.47
Apr
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TradingView

CNBC:

S&P 500 futures were little changed Wednesday, as oil prices spiked ahead of the Federal Reserve's latest interest rate decision.

Futures contracts tied to the broader index was flat, while Nasdaq 100 futures dipped 0.1%. Dow Jones Industrial Average futures were down 333 points, or 0.6%, weighed down in part by a revenue miss from Procter & Gamble.

Oil prices extended their gains after President Donald Trump told a Fox News reporter that the U.S. will be hitting Iran "hard" in response to the surprise attacks. West Texas Intermediate crude futures advanced 6.9% to trade at $89.88 a barrel.

This comes after U.S. Central Command said in a social media post late Tuesday that Islamic Revolutionary Guard Corps forces launched "multiple ballistic missiles in an attempted surprise attack on U.S. forces based in the Middle East." The missiles were successfully intercepted, Centcom said.

Investors are looking ahead to the Federal Reserve's interest rate decision and subsequent press conference with Chairman Kevin Warsh on Wednesday afternoon. Fed funds futures traders are pricing in a nearly 70% likelihood that the central bank holds rates steady at the current targe range of 3.5% to 3.75%, according to CME's FedWatch tool.

"We continue to believe markets are placing too much weight on inflation risk and too little weight on the economic consequences of further tightening," said Julia Hermann, global market strategist at New York Life Investment Management. "A more hawkish communication stance would likely test today's narrow market leadership more than the broader market."

Semiconductors appeared set for a lower open, with the iShares Semiconductor ETF (SOXX) falling slightly in the premarket. Chip stocks have declined for four straight trading sessions, down nearly 7% week to date, amid growing anxiety over the return on massive artificial intelligence spending, as well as fears of greater competition from China.

SK Hynix's U.S.-listed shares were down almost 2.1% in premarket trading.

The South Korean semiconductor mainstay trimmed losses to close 9.6% lower in Seoul on Wednesday, after falling 15% earlier in the session.

Shares of Procter & Gamble fell more than 2% in the premarket, after the consumer goods company missed revenue expectations in its latest quarter. Ford Motor shares jumped 4.9% after the automaker beat earnings expectations and lifted its 2026 forecast. But Visa shares slipped roughly 1% after the payments giant posted underwhelming guidance.

Investors are coming off another mixed session. On Tuesday, the Dow surged more than 500 points, marking the blue-chip average's third straight winning day, as the recent pullback in oil prices providing upward momentum. But the Nasdaq Composite ended in the red for the fifth consecutive session, dragged down by struggling chip stocks.

BBG:

Stocks wavered ahead of earnings from two of the world's biggest spenders on artificial intelligence and a US interest-rate decision where markets still see room for a hike. Brent rallied toward $90 a barrel.

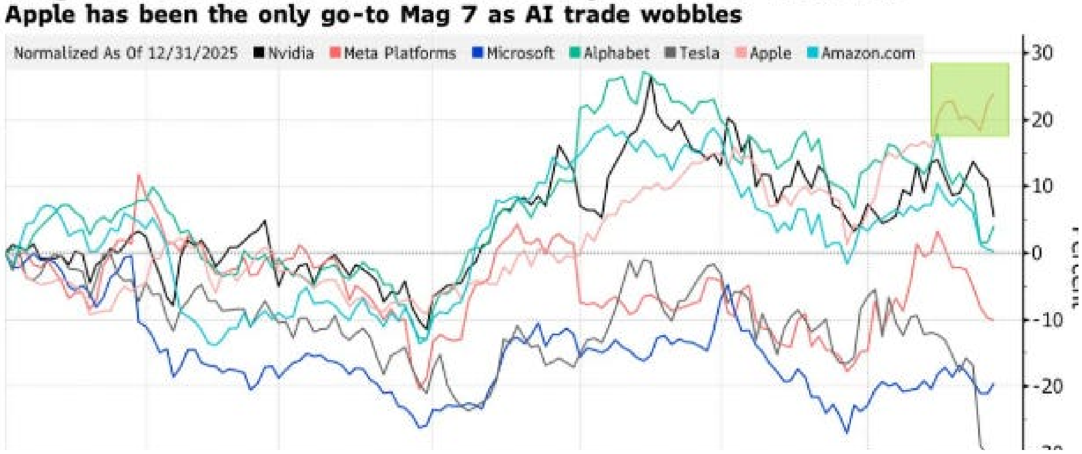
S&P 500 futures were little changed. Those for the Nasdaq 100 fluctuated after the latest selloff in chipmakers left the index on the brink of a technical correction. Oil jumped after a lull in Middle Eas hostilities came to an abrupt end, sending Treasuries lower. Market assign about a 35% chance of a Federal Reserve rate increase. The dollar barely budged.

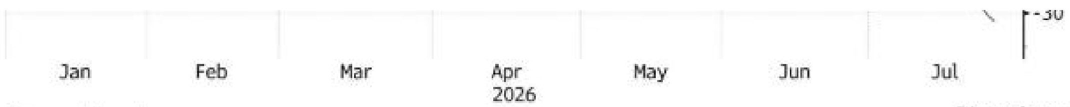
Earnings from Meta Platforms Inc. and Microsoft Corp. arrive as the AI trade is faltering, with traders questioning whether the costly buildout of the technology can deliver adequate returns. While bot companies are expected to deliver rapid growth, Wall Street will look for evidence that their outlays are justified.

Chipmakers have also been punished amid doubts over whether lofty margins can be sustained. SK Hynix Inc. plunged nearly 10% in South Korea even after reporting a more than fivefold rise in operating profit, extending a rout that has wiped more than $700 billion off its market value in little more than a month.

Magnificent Seven Show Wide Dispersion of Returns

Apple has been the only go-to Mag 7 as AI trade wobbles





Source: Bloomberg

Bloomberg

"I hope that Meta and Microsoft can confirm the capex spree in the industry and reassure the market about semiconductors," said Fares Hendi, a portfolio manager at Société de Gestion Prévoir in Paris.

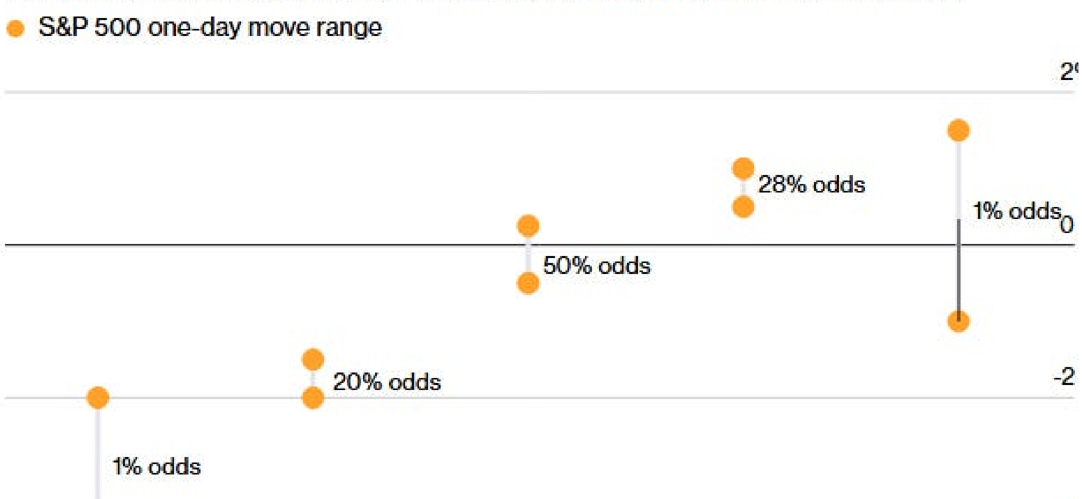
In Europe, the Stoxx 600 swung between gains and losses on a busy day for earnings. The region's luxury sector saw diverging fortunes for two of its biggest names, with Kering SA rallying after Gucci sales topped estimates and Hermès International SCA getting hit by a lack of growth in China.

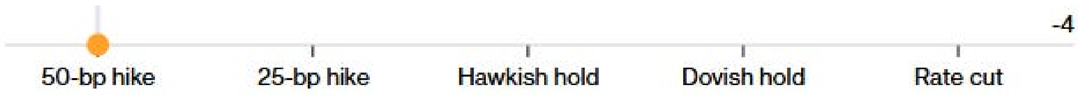
Brent rose after President Donald Trump pledged to hit Iran hard in response to Tehran's attack on the US military in Jordan. The rebound followed a 16% drop in the benchmark over three days as both sides paused a stretch of attacks and counterstrikes.

For stocks, a dovish signal from the Federal Reserve to hold rates at current levels would be "the best outcome," according to the JPMorgan Market Intelligence team.

JPMorgan Sees Dovish Fed Hold as Best Outcome for Stocks

Bank's traders assign odds to possible scenarios on rate decision





Note: Swaps traders see 30% chance of a 25-basis-point rate hike from July 28-29 meeting.
Source: JPMorgan Market Intelligence

Their scenario analysis shows a 28% probability of the central bank keeping rates unchanged, while sounding accommodative on the inflation outlook. That would trigger gains of between 0.5% and 1% in the S&P 500. Their base case, with 50% odds, is for a hawkish hold, where the Fed warns about staying vigilant on inflation.

"It's really rare to have the market split just hours ahead of a Fed decision," said Amélie Derambure, a senior multi-asset portfolio manager at Amundi. "That means some investors will necessarily be hurt. A hike could have harsh consequences on equities if it announces a fresh cycle."

Some pre-market company news from CNBC, MarketWatch.

Check out the companies making the biggest moves premarket:

Biogen — Shares were up 0.7% after the biotechnology company beat Wall Street consensus estimates on revenue and earnings. The company also raised its full-year adjusted EPS guidance.

Vertiv — The AI infrastructure name tumbled 13% on mixed results for the second quarter. While earnings and revenue beat analyst expectations, Vertiv's revenue year-on-year organic growth of 17.8% was well below the FactSet consensus of 23.6%.

Generac — The power generator builder jumped 5.5% on better-than-expected earnings for the second quarter. Generac earned $2.91 per share, excluding certain items, beating a FactSet forecast of $2.01. per share. The company also reiterated its revenue growth guidance for the year.

Procter & Gamble — Shares dropped over 3% after the company's quarterly revenue missed analyst expectations. Procter's top line for the fiscal fourth quarter came in at $21.2 billion, just below an LSEG forecast of $21.38 billion. Net income also fell to $3.04 billion from $3.62 billion a year ago.

GE HealthCare Technologies — Shares were up 12% after the healthcare solutions provider reported second-quarterly adjusted earnings per share of $1.13, beating a FactSet consensus of $1.04 per share. The company also reaffirmed its full-year earnings guidance for 2026.

Deutsche Bank — The German banking giant rose more than 2% on the back of strong Q2 results. Deutsche Bank posted an after-tax profit of 1.9 billion euros, a record for the period. CFO Raja Akram told CNBC that all of the bank's businesses performed well during the quarter.

General Dynamics — Shares were up nearly 1% after the global aerospace and defense company beat Wall Street consensus estimates on revenue and earnings per share. The company's backlog was at $136.5 billion.

Ford Motor — Shares surged 6% after the automaker posted second-quarter adjusted earnings that beat expectations and hiked its 2026 earnings outlook. But the company's automotive revenue came in slightly below the expectations of analysts polled by LSEG.

CoStar — The real estate marketplace stock tumbled 15% after second-quarter revenue failed to meet the expectation of analysts surveyed by FactSet. CoStar also told investors to expect between $935 million and $945 million in current-quarter revenue, missing the consensus forecast of $967.5 million.

Rocky Brands — The apparel manufacturer surged 16% after reporting second-quarter earnings per share, excluding items, that more than tripled from the same period a year ago. The Ohio-based company said several brands saw strong double-digit growth rates and that it was aided by tariff refunds.

PPG Industries – The paint and glass manufacturer dropped around 1% after second-quarter earnings per share and adjusted EBITDA missed Wall Street analysts' estimates. However, PPG reaffirmed its full-year guidance for earnings per share.

KLA Corp – The manufacturer of wafer fab equipment slid 7% after the company issued disappointing guidance. KLA sees first-quarter adjusted earnings of $1.16 per share, plus or minus 10 cents, while the LSEG estimate called for $1.14 per share. Revenue is expected to be around $4 billion, plus or minus $200 million, compared to the Street's estimate of $3.92 billion.

Seagate Technology – Shares of the data storage company rose 6% after Seagate issued an outlook that trounced analysts' expectations. Seagate sees first-quarter adjusted earnings of around $7.30 per share, while analysts were looking for $5.80 per share, per LSEG. Revenue is expected to be roughly $4.1 billion, versus the $3.75 billion estimate. Shares of Western Digita l rose 4% in sympathy.

Manhattan Associates – The supply chain software provider climbed 11% after second-quarter earnings and revenue topped analyst estimates. Manhattan Associates also raised full-year profit and revenue forecasts.

Visa – The payments technology stock lost 2% after Visa's guidance for the

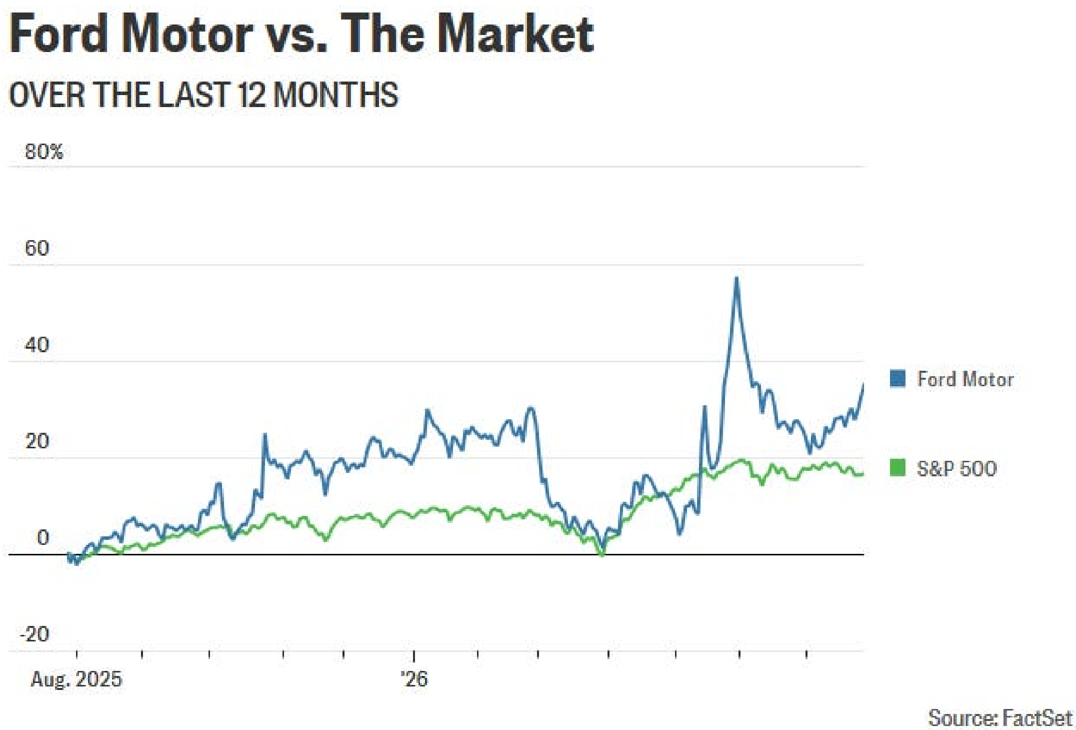
2026 fiscal year underwhelmed the Street. The company reaffirmed its earnings per share growth on an adjusted nominal dollar basis in the mid-teens, roughly in line with the FactSet consensus estimate of 14.7%. Earlier in the day, the company said it would slash about 2,600 jobs or roughly 7% of its headcount.

Teradyne – The maker of semiconductor test equipment surged 9%. Second-quarter adjusted earnings and revenue, and third-quarter profit and sales forecasts, all topped Street estimates, FactSet data showed.

NXP Semiconductors – The designer of semiconductor products lost 1.7%. Non-GAAP gross margin in the second quarter was in line with the Street's forecast, coming in at 58%. NXP anticipates adjusted earnings in the third quarter will range from $3.89 to $4.32 per share, compared to the LSEG estimate of $3.98 a share.

Skyworks Solutions — The semiconductor manufacturer slumped 9% after adjusted margin in the third quarter narrowly missed analysts' expectations, coming in at 44.9% versus the 45.0% anticipated. Adjusted EPS for the fourth quarter is expected to be $1.27 per share, compared to the $1.28 per share LSEG consensus.

—CNBC's Fred Imbert, Alex Harring, Scott Schnipper and Darla Mercado contributed reporting.



Here are some of the stocks making notable moves in Wednesday's premarket action:

- **Ford Motor** shares are jumping nearly 7% after the carmaker reported second-quarter earnings above expectations and raised its outlook for the year.
- **Vertiv** stock is slumping 11% after the data-infrastructure company's second-quarter revenue missed expectations and guidance failed to impress investors.
- **Seagate** shares are up 7% after the data-storage group's earnings beat Wall Street forecasts and it said momentum would continue into 2027.
- **GE HealthCare Technologies** stock is rallying 13% after the medical-technology company's revealed higher revenue and profit in the second quarter.
- Shares of **Avis Budget** are down 13% after the car hire company, and recent short-squeeze-based meme-stock delivered revenue and earnings per share for the second quarter that came in below analyst estimates.

International Update:

Europe's benchmark STOXX 600 as of 8.30 am ET was -0.1% holding in just below its all-time highs on a busy day for earnings (see corporate updates below).

Major European indices also trade on a mostly lower note while the U.K.'s FTSE (+0.3%) outperforms with help from strong results from Standard Chartered.

Germany's DAX: UNCH, U.K.'s FTSE 100: +0.3%, France's CAC 40: -0.5%, Italy's FTSE MIB: -0.1%, Spain's IBEX 35: -1.4%.

- The FTSE 100 climbed to an all-time high on Wednesday, capping a rebound from the sell-off sparked by the Iran war that has seen the UK stock market benefit from its lack of exposure to the volatile technology sector. The UK index has risen almost 4 per cent this month while the US S&P 500 is down slightly. “The FTSE is almost an anti-tech index,” said Emmanuel Cau, head of European equity strategy at Barclays. “It’s a pretty good index to navigate this volatility while the market is looking for anti-momentum, anti-tech places to hide." "On top of that, you have energy and oil back up . . . that's a pretty significant part of the index," Cau added.

The broad MSCI AC Asia Pacific Index continued its drop falling another 0.8% taking its two-day losses to over 4% and the lowest close since April.

Major equity indices in the Asia-Pacific region again though saw several markets outperforming even as South Korea's Kospi (-6.0%) continued struggling with SK Hynix falling nearly 10% after missing earnings expectations while tech stocks in Japan also had a poor showing for a second day.

Japan's Nikkei: -1.5%, Hong Kong's Hang Seng: +2.0%, China's Shanghai Composite: +0.4%, India's Sensex: +1.2%, South Korea's Kospi: -6.0%, Australia's ASX All Ordinaries: +1.0%.

Powered by TradingView

- **The continued selloff in South Korean stocks, which comes even as memory giant SK Hynix reported a sixfold increase in quarterly profit** on the back of 80% margins, its highest on record.

  But about half of the jump was due to investments, and despite operating profit rising 557%, it still fell short of elevated projections as did revenues. In addition, **it said it expects its capital investments to rise around 50% to at least 45 trillion won ($31 billion).**

  The company's shares fell 19% in Seoul Wednesday, dragging the wider Kospi index as much as 13% lower, taking the declines to 33% this month, although it would halve those declines by the close. Still it's down 16% in two sessions. **SK Hynix is down almost 60% from its June closing high.**

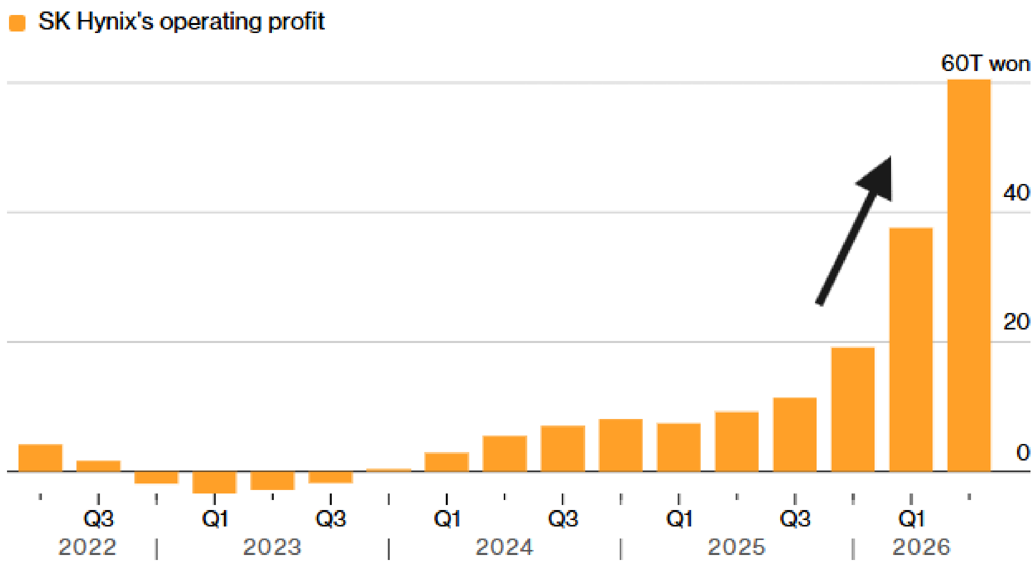
The losses triggered after another circuit breaker, the first time it has ever been used in back-to-back sessions. Of the 15 times it's been triggered since 2000, nine have taken place this year.

Social media lit up Wednesday with users posting screenshots of brokerage apps showing the declining value in their accounts. A Korean lawmaker said the authorities will hold an emergency meeting Wednesday evening to discuss the market situation after the stocks rout wiped billions of dollars off investors' holdings.

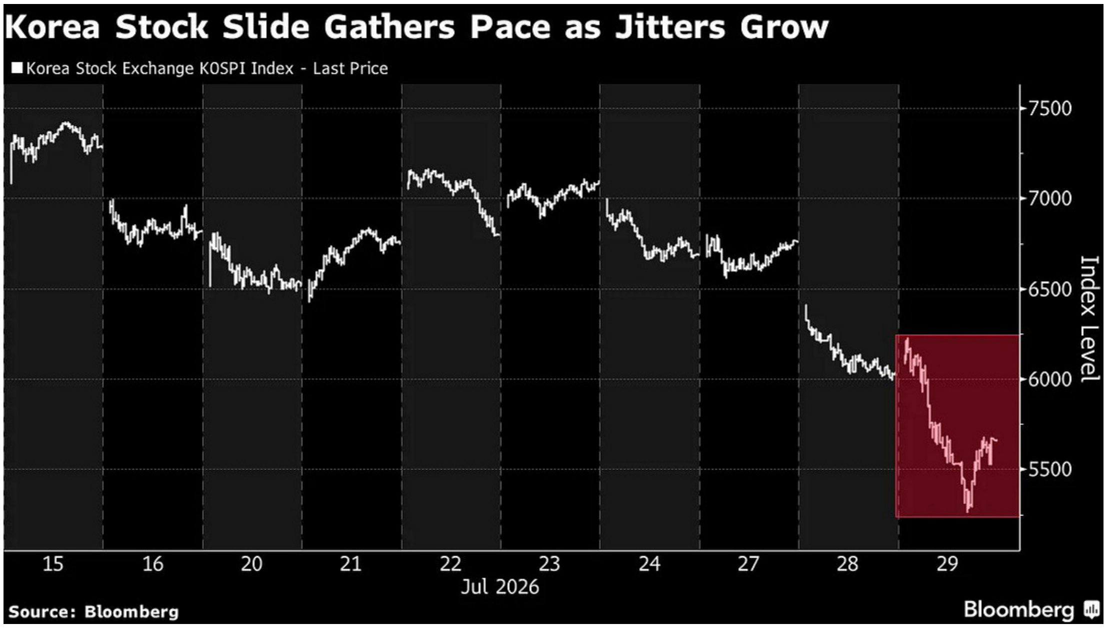
"The most immediate possibility would be to deploy the market stabilization fund, encourage institutional investors such as the National Pension Service to rebalance into domestic equities, and provide liquidity through state-backed institutions," said Jung In Yun, chief executive officer at Fibonacci Asset Management Global.

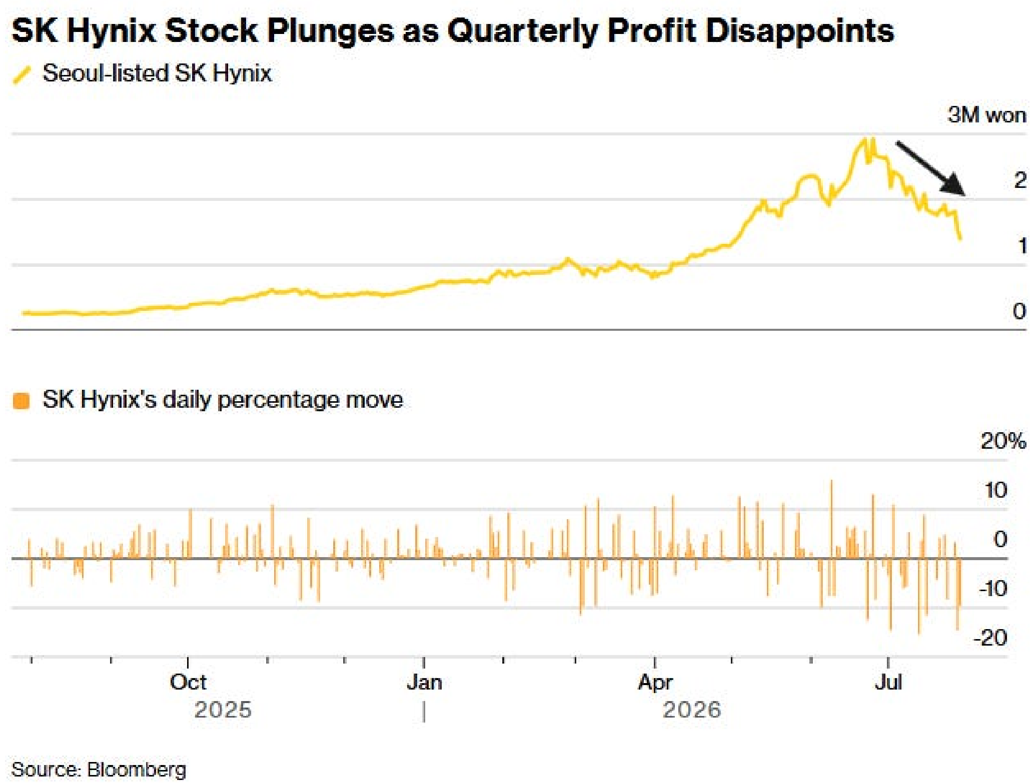
SK Hynix's Profit Surges Due to AI Services' Memory Needs

South Korean chipmaker's pricing power remains strong



Source: Bloomberg, company filings





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Some ex-US highlights:

RTRS - **Iran is expected to receive within weeks a first shipment out of up to 400 Chinese-made shoulder-fired air-defence missile launchers, three sources familiar with the deal told Reuters, as it rebuilds its defences amid war with the United States.**

- The purchase, valued at $60-70 million, is one of Tehran's largest-known efforts to strengthen its short-range air defences since the outbreak of its war with the U.S. and Israel, which exposed gaps in Iran's ability to protect military sites and strategic infrastructure.

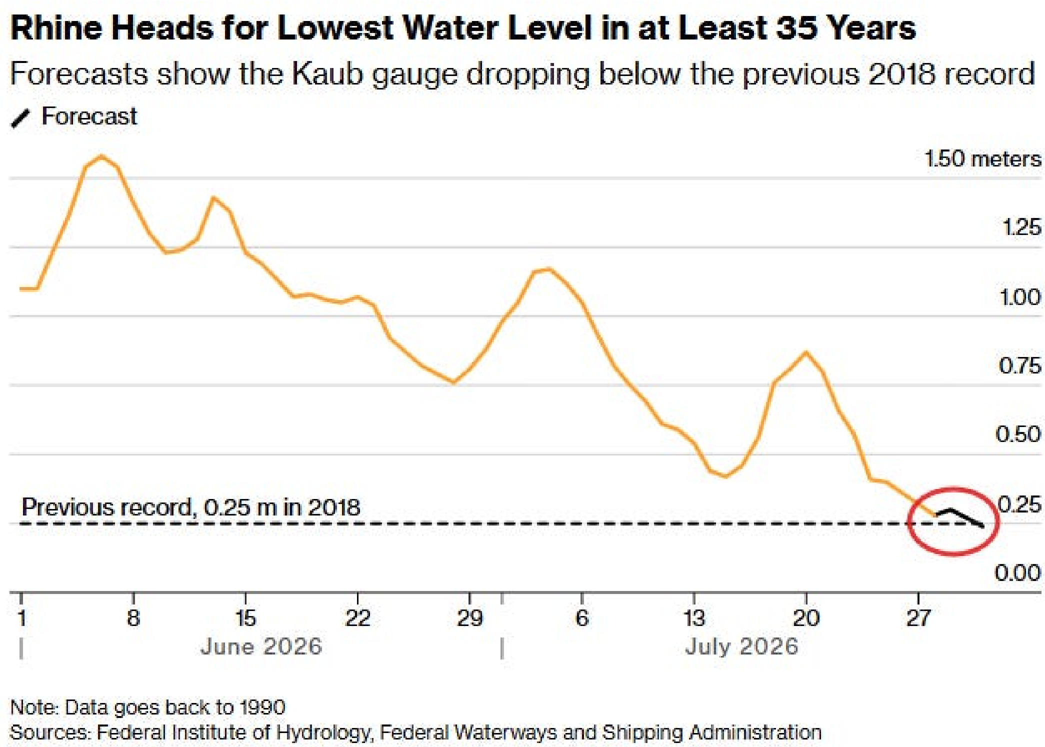
RTRS - **Rescuers frantically searched for survivors on Wednesday, a day after a 7.1-magnitude earthquake shook southern Japan, killing at least 13 people, knocking out power to thousands of homes and rupturing roads across the region.**

- Eight people were pulled from the rubble of a partially collapsed shopping mall near the city of Kumamoto that was torn apart by an explosion just over an hour after Tuesday's earthquake. Of them, three died.

BBG - **The Rhine River's water levels risk dropping to an unprecedented low as heat waves grip Europe, creating a bottleneck for the delivery of coal and fuels inland while raising shipping costs.**

- Water levels at Kaub, a key chokepoint for shipments heading to southern Germany and Switzerland, have already fallen to 28 centimeters, the lowest since 2018, according to German federal data. Forecasts show the barge clearance level could decline even more this week, potentially reaching 24 centimeters on Friday, which would be the lowest in data going back to 1990.

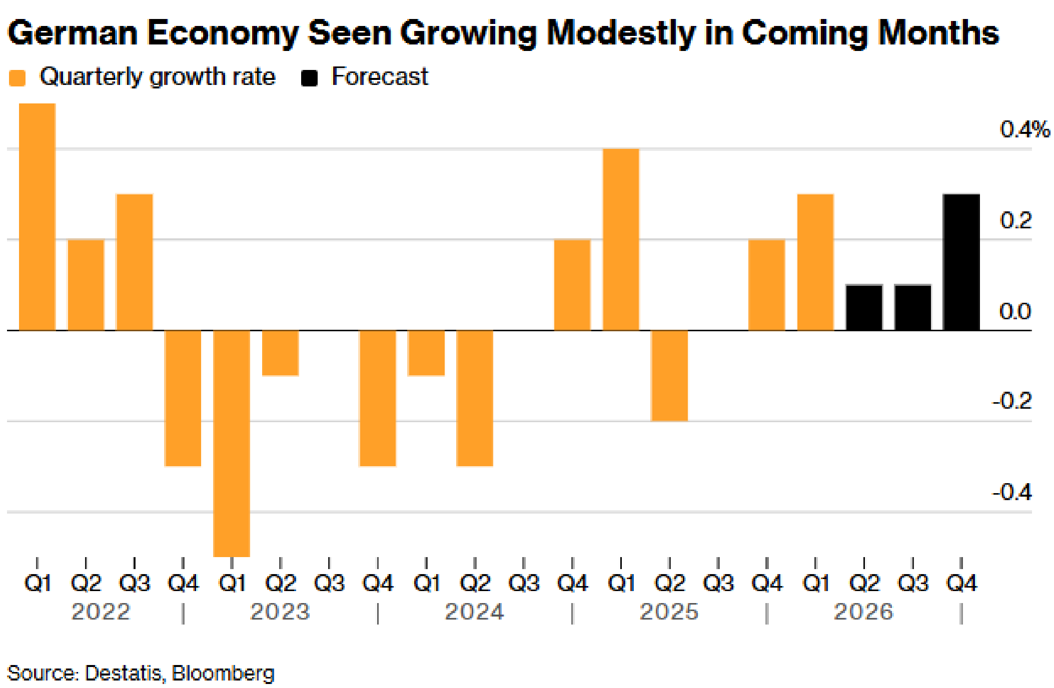
- The falling levels on the Rhine are already disrupting freight. The cost to ship diesel from Rotterdam to Karlsruhe — further inland from the closely watched Kaub chokepoint — has climbed to the highest since Bloomberg began compiling the data in 2009.



BBG - **Germany's economy probably saw modest expansion in the second quarter that will continue into the third, according to the Bundesbank.**

- Output is likely to have "increased slightly" between April and June, the central bank said Tuesday. That's better than its previous prediction for stagnation, though growth in the three months through September is set to be weaker.

- A first estimate of second-quarter gross domestic product is due on Thursday, with a Bloomberg poll of analysts pointing to a slowdown to 0.1% from 0.3% in the previous period.
- "Overall, the current set of indicators points to a slightly higher underlying economic-growth rate than anticipated" in June's projection, the Bundesbank said in its monthly report. Both the Bundesbank and the government forecast expansion of just 0.5% for the full 12 months, a blow to Chancellor Friedrich Merz who'd predicted 2026 would be a "year of growth" following a lengthy malaise.



BBG - **Inflation expectations among UK households have fallen close to levels seen before the Iran war despite the resurgence in global oil and gas prices.**

- A Citi and YouGov survey found year-ahead inflation expectations sank to 3.4% in July, down sharply again from 3.8% in June. Longer-term expectations cooled to 3.7% from 3.9%.

- Coming two days before the Bank of England's latest interest-rate decision, the figures are likely to soothe concerns about the jump in energy prices stoking wage demands and other second-round effects. Before the initial US attacks on Iran in February, Citi's survey showed short-term expectations of 3.3% UK inflation yet the following month it soared to 5.4%.

BBG - **UK mortgage approvals ticked up in June, with the housing market showing some resilience in the face of higher borrowing costs and political turbulence.**

- The number of home loans approved by banks and building societies rose to 58,200, after plunging to the lowest in over two years in May, Bank of England data showed on Wednesday. Economists had expected a more modest increase to 57,100. It was still below the six-month average of 61,435, however.
- The figures capture the lead-up to Andy Burnham taking over as UK prime minister from Keir Starmer, and a period in which the US and Iran had largely paused hostilities.

BBG - **A key risk moment looms for the yen for this week when Bank of Japan Governor Kazuo Ueda speaks after the central bank's policy meeting on Friday.**

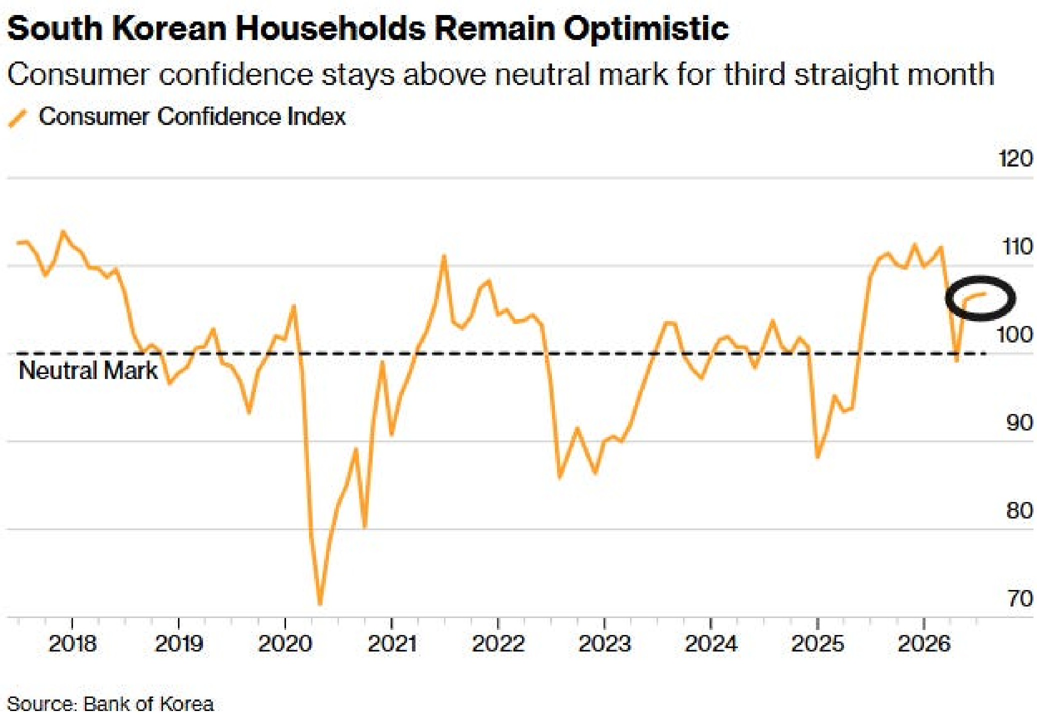
- **While the BOJ is widely expected to leave interest rates unchanged, Ueda's comments will be scrutinized by yen traders for any misstep which risks triggering a further slide in the Japanese c**urrency. It first fell to the lowest against the dollar since 1986 in June and has continued to weaken this month.
- "If Ueda is not sufficiently hawkish, then the yen will continue to weaken beyond 165 to the dollar," said Mark Dowding, chief investment officer at RBC Bluebay. "I think that Ueda will open the door to a hike at the September or the October meeting," but he is unlikely to be hawkish enough to cause the yen to rally sharply.

- The yen does not need another gentle nudge. It needs shock and awe.
  The BOJ needs to put a bigger option on the table. Signaling a 50bp hike is possible would show it is serious about catching up, rather than content to remain behind the curve. Officials have talked about a neutral rate near 2%. With the policy rate at 1%, getting there through incremental tightening could take until 2028 — even under a faster schedule. — Mark Cranfield, Markets Live strategist, Singapore.

BBG - **Despite the recent equity market selloff South Korea's consumer confidence climbed for a third straight month in July as an artificial intelligence-driven semiconductor boom and expectations for stronger wage growth offset concerns over elevated inflation and recent stock-market losses.**

- The composite consumer sentiment index edged up to 106.8 in July to the highest level since March, the Bank of Korea said Tuesday. The reading remained well above the neutral 100 threshold, indicating households are broadly optimistic.

- The central bank said robust chip-related exports and investment together with expectations for higher wages underpinned sentiment even as households reported weaker current living conditions amid persistent inflation and a decline in share prices.
- Housing sentiment improved further, with expectations for home prices rising to the highest level since September 2021. One-year inflation expectations eased to 2.7% from 2.8% as domestic fuel prices dropped and pressure from the won's earlier depreciation moderated.



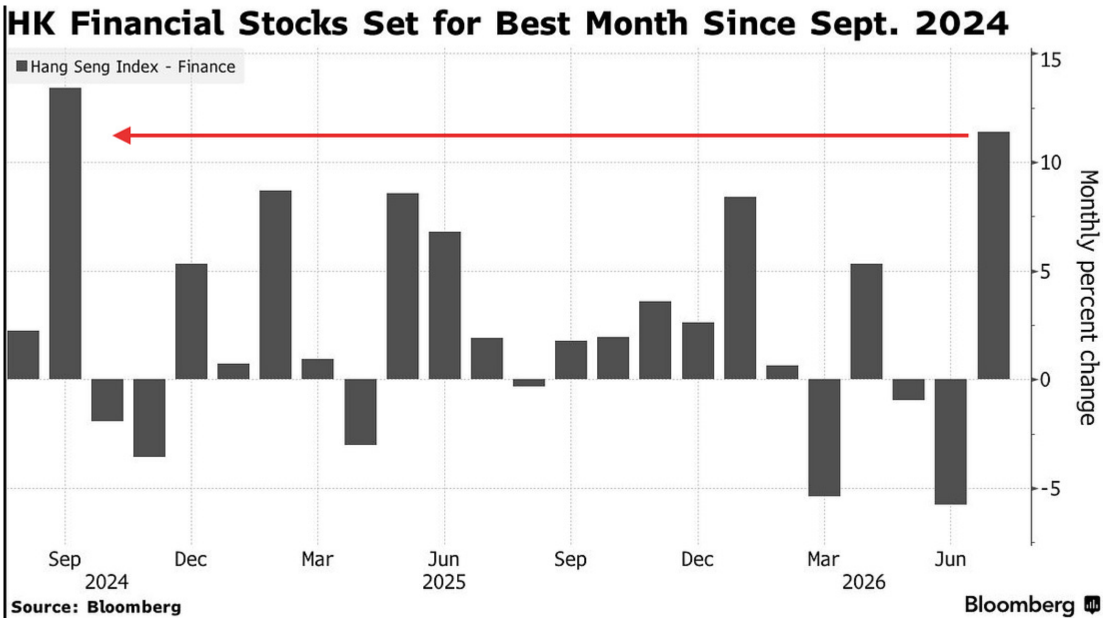
BBG - **Australia's central bank chief said there are signs the economy is cooling as anticipated, though it's still unclear if this year's interest-rate hikes are enough to return inflation to target or whether additional tightening will be needed.**

- In a balanced and wide-ranging speech at the annual Anika Foundation lunch in Sydney on Tuesday, Reserve Bank Governor Michele Bullock highlighted that while the world has become more shock-prone, the economy is more resilient than in the past. She said the key goal is to prevent elevated cost pressures from entrenching inflation.

- “This does mean that some further easing in the growth of demand is likely to be required if we’re to bring inflation back down sustainably to target,” Bullock said in her speech, referring to the RBA’s 2-3% goal. “A key question in the period ahead is whether the tightening in monetary policy earlier in the year is sufficient to achieve this.”

BBG - While tech shares are tumbling, financial stocks listed in Hong Kong are poised for their biggest monthly advance in nearly two years, with investors piling into banks and insurers as enthusiasm for technology shares fades.

- The Hang Seng Index’s finance sub-gauge has jumped 11% in July, on course for its best month since September 2024. Traders are betting that the sector’s improving earnings and attractive dividends can support returns as they question the durability of the artificial intelligence boom. Hong Kong’s financial sub-index is trading at a record high after rising 13% this year.
- “There has been a big rotation this month in Asia with funds flowing out of AI and rotating into more defensive corners of the market like banks and financials that deliver strong dividend yields,” said Sat Duhra, a portfolio manager at Janus Henderson Investors.



Some international corporate highlights:

- Taiwanese prosecutors detained an Nvidia Corp. employee as part of a probe into the alleged smuggling of AI chips into China, thrusting the US company into a high-profile case concerning the black market for its products.
- BMW AG is offering voluntary severance packages to thousands of its workers in Germany, as the carmaker tries to become leaner to better compete with rivals from China.
- Deutsche Bank AG's revenue from fixed-income trading jumped in the second quarter as the unit outperformed most of its US peers.
- UBS Group AG announced a new $3 billion share buyback program to run until mid-2027, giving investors more clarity on payouts amid ongoing uncertainty over the bank's future capital requirements.
- Standard Chartered Plc unveiled a fresh $1 billion share buyback as second-quarter earnings beat expectations, while it booked more charges tied to the conflict in the Middle East.
- Porsche AG reaffirmed its full-year earnings guidance after first-half profitability rose, offering tentative signs that the sports-car

maker's turnaround is beginning to gain traction.

- Hermès International SCA shares fell to the lowest level in more than three years after the French company's leather goods sales came in short of investors' expectations, raising alarms about its dependence on a faltering Chinese luxury goods market. The shares fell as much as 11% in Paris and hit the lowest level since January 2023.
- In contrast Gucci's sales topped estimates in the second quarter, sparking optimism that a long-awaited turnaround at Kering's largest brand is starting to take shape and sending shares higher.
- Anglo American Plc is discussing a deal worth about $1 billion to sell its De Beers diamond business, just a fraction of what the one-time diamond monopoly was once worth.

Europe/Asia economic highlights from Briefing.com:

- U.K.'s June Mortgage Approvals 58,200 (expected 57,000; last 56,570), June Mortgage Lending GBP7.73 bln (expected GBP3.95 bln; last GBP3.27 bln), and June net lending to individuals GBP9.50 bln (expected GBP5.50 bln; last GBP4.60 bln)
- Germany's June Import Price Index -0.7% m/m, as expected (last 0.7%); 6.1% yr/yr (expected 6.0%; last 6.8%)
- Italy's May Industrial Sales 0.6% m/m (last -0.2%); 5.3% yr/yr (last 2.7%)
- Swiss July ZEW Expectations 10.0 (last -25.0)
- Australia's Q2 CPI 0.6% qtr/qtr (expected 0.7%; last 1.4%); 3.9% yr/yr (expected 4.1%; last 4.1%). June Monthly CPI Indicator 3.8% (expected 4.0%; last 4.0%)

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