

# Five Central Banks, One Month:

What's Really Driving July 2026 Markets?



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## July 2026 Markets Outlook

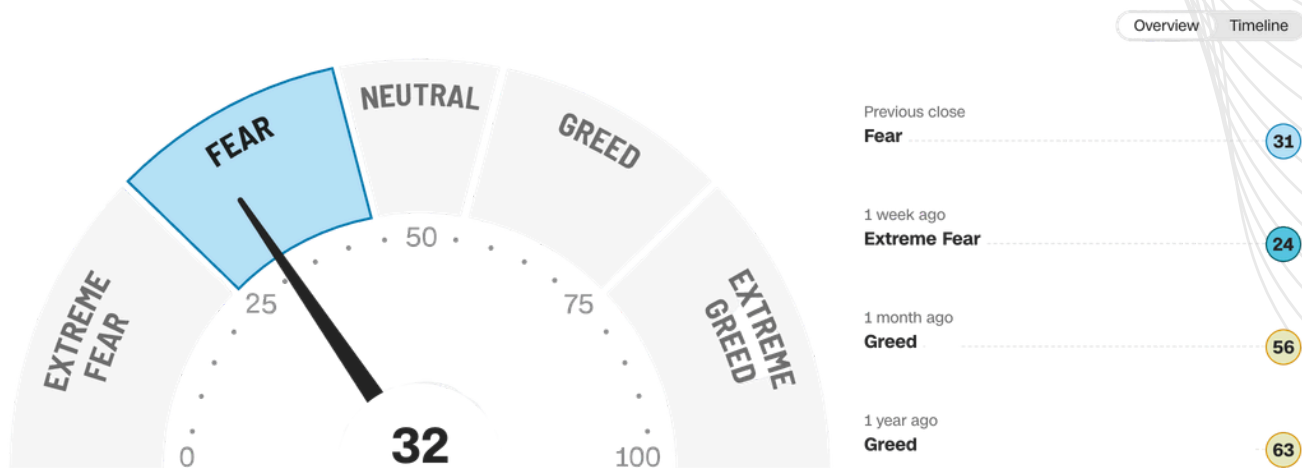
July isn't just another month on the calendar; it's a **five-way central bank relay**. The **Fed, ECB, BOE, BOC** and **BOJ** all deliver rate decisions within a three-week window, bookended by the Fed's preferred inflation gauge and a first look at Q2 GDP. For traders, that's less "wait and see" and more "pick your moment."

## June in Review: What Moved and Why

June was a tale of two halves. **Equities** spent the first stretch clawing back from the spring's Iran-war-driven selloff, the S&P 500 and Nasdaq closed out their best quarter since 2020, up 16.3% and roughly 25% respectively as the AI trade ran hot. But momentum faded into month-end: a sharp semiconductor selloff (the VanEck Semiconductor ETF dropped 5.4%, with Micron and SanDisk each off more than 10%) took some shine off the rally.

The labor market told a similar story of cooling. May's jobs report had come in hot (+172,000, unemployment steady at 4.3%), but June data pointed the other way; ADP's report (published July 1, covering June) showed private payrolls up just 98,000, down from May's 122,000 and short of the ~118,000 forecast, with leisure and hospitality hiring weak for a sixth straight month. ISM Manufacturing PMI told the same story, slipping to 53.3 from 54.0 – still expansion, but losing steam.

**Currency and commodity** markets moved on Fed expectations. The **dollar rallied to a 13-month high** on hawkish positioning, which pressured **gold** down for a fourth straight week and briefly below \$4,000 for the first time since November, before steadying near \$4,070. **Oil** was the standout mover in the other direction: it fell roughly 30% from its late-May highs to around \$73.74/barrel as an interim US-Iran de-escalation reopened flows through the Strait of Hormuz, draining the safe-haven bid that had been propping up both oil and gold.



Source: Fear & Greed Index CNN Business

## What to Watch in July

The central bank marathon – **BOC** (Jul 15), **ECB** (Jul 23), **FOMC** (Jul 29) and **BOE** (Jul 30) land in quick succession, with the **BOJ** closing things out Jul 31. Each is a chance for its currency to re-price relative to the others: watch EUR/USD, GBP/USD, USD/JPY, and USD/CAD around these dates.

The **inflation checkpoints** – **CPI** and **PPI** (Jul 14–15) set the tone early, and **Core PCE** – the Fed's favorite gauge – lands Jul 30, one day after the FOMC decision. That sequencing makes the dollar and gold especially reactive in the back half of the month.

The growth pulse – **ISM Services** (Jul 6), Retail Sales (Jul 16) and **Advance GDP q/q** (Jul 30) round out the picture of whether the consumer is still carrying the economy.

Fed body language – **FOMC Minutes** (Jul 8) and Congressional testimony (Jul 14) offer early clues before the main event on the 29th.

## Markets Likely to Be Most Sensitive

- **USD Pairs:** EUR/USD, GBP/USD, USD/JPY
- **Gold (XAU/USD):** Particularly sensitive to inflation and Fed expectations.
- **U.S. Indices:** S&P 500, Nasdaq, Dow Jones.
- **Government Bonds:** Reacting to interest rate and inflation developments.
- **CAD, EUR, GBP & JPY Crosses:** Around their respective central bank meetings.

## Markets Perspective

July's calendar presents a powerful mix of employment, inflation, growth, and monetary policy events. Rather than focusing on a single release, traders may benefit from watching how these data points collectively shape expectations for global interest rates and economic momentum. Opportunity often emerges when expectations and reality diverge. Which event do you think has the greatest potential to move markets this month?

# July 2026 Markets Opportunity Calendar

Date & Time	Event	Why it Matters
<b>Jul 1 – 5:15 PM</b>	ADP Employment Change (US)	Early indication of labor market strength
<b>Jul 1 – 6:00 PM</b>	BOE Governor Bailey & Fed Governor Warsh Speak	Potential policy clues from central bankers
<b>Jul 1 – 7:00 PM</b>	ISM Manufacturing PMI (US)	Measures manufacturing sector health
<b>Jul 2 – 5:30 PM</b>	Non-Farm Payrolls (NFP) & Unemployment Rate (US)	Most closely watched employment report
<b>Jul 6 – 7:00 PM</b>	ISM Services PMI (US)	Tracks the health of the services sector
<b>Jul 8 – 11:00 PM</b>	FOMC Meeting Minutes	Reveals Fed members' policy discussions
<b>Jul 14 – 5:30 PM</b>	CPI Inflation Data (US)	Key measure of consumer inflation
<b>Jul 14 – 7:00 PM</b>	Fed Chair Testimony	Markets look for future policy hints
<b>Jul 15 – 5:30 PM</b>	Producer Price Index (PPI) (US)	Leading indicator of future inflation
<b>Jul 15 – 6:45–7:30 PM</b>	Bank of Canada Rate Decision & Press Conference	Interest rate outlook for Canada
<b>Jul 16 – 5:30 PM</b>	Retail Sales (US)	Key gauge of consumer spending
<b>Jul 23 – 5:15–5:45 PM</b>	ECB Rate Decision & Press Conference	Guidance on Eurozone monetary policy
<b>Jul 29 – 11:00–11:30 PM</b>	FOMC Statement, Interest Rate & Press Conference	Major Fed policy announcement
<b>Jul 30 – 4:00 PM</b>	BOE Rate Decision & Press Conference	Outlook for UK interest rates
<b>Jul 30 – 5:30 PM</b>	Core PCE Price Index (US)	Fed's preferred inflation gauge
<b>Jul 30 – 5:30 PM</b>	Advance GDP (US)	Broadest measure of economic growth
<b>Jul 31 – Asian Session</b>	BOJ Rate Decision & Press Conference	Potential volatility in JPY markets

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