Daily Market Brief

September 1st 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair trades on a stronger note near 1.1705 during the Asian trading hours on Monday. The rising rate cut expectation from the US Federal Reserve (Fed) continues to weigh on the Greenback against the Euro (EUR). Later on Monday, the European Central Bank (ECB) President Christine Lagarde is scheduled to speak.

GBP/USD

The GBP/USD pair edges higher to near 1.3520 during the early European session on Monday. The growing prospect that the Federal Reserve (Fed) will lower borrowing costs at least twice by the end of this year undermines the US Dollar (USD) against the Pound Sterling (GBP).

USD/JPY

The Japanese Yen (JPY) struggles to capitalize on its modest Asian session uptick and remains below mid-147.00s at the start of a new week. Geopolitical risks stemming from Russia's sweeping attack on Ukraine and escalating Israel-Hamas conflict could offer some support to the safe-haven JPY. Adding to this, the growing acceptance that the Bank of Japan (BoJ) will hike interest rates soon further contribute to limiting deeper JPY losses.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1711	1.1714	1.1687	0.21	0.80	13.11
GBP-USD	1.3522	1.3529	1.3494	0.13	0.50	8.04
USD-JPY	147.00	147.38	146.84	-0.03	0.54	6.94
USD-CHF	0.7995	0.8012	0.7990	-0.13	0.81	13.50
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3476.19	3486.11	3437.12	0.82	3.28	32.45
Silver	40.46	40.54	39.54	1.88	4.90	40.01
Crude Oil	63.76	64.04	63.66	-0.39	-1.60	-7.34
Bitcoin	107339.45	109241.11	107291.11	-1.64	-4.52	14.54
Etherium	4371.10	4480.05	4362.03	-1.90	-4.90	30.62

Period	1M	3M	6M	12M
SOFR ($)	4.27	4.17	4.02	3.77
ESTR (€)	1.83	1.92	1.89	1.83
SONIA (£)	3.97	3.97	3.94	3.86
SARON (₣)	-0.05	-0.06	-0.08	-0.10
TONAR (¥)	0.47	0.47	0.47	0.37

	Rates
U.S. Federal Fund Target Rate	4.50
ECB Main Refinancing Operation Announcement Rate	2.15
ECB Deposit Facility Announcement Rate	2.00
ECB Marginal Lending Facility Announcement Rate	2.40
BOE Official Bank Rate	4.00

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

Markets scored their fourth winning month in a row despite stocks falling on Friday as investors took some money off the table into a long weekend following a new S&P 500 record and solid Nvidia earnings last week. New inflation data showed rising prices was still a risk heading into the new month. Today, Monday, September 1, 2025, is a U.S. federal holiday, Labor Day.

EUROPE

European stock markets moved lower on Friday as attention turned to EU and U.S. inflation prints. The banking sector in UK saw some heavy losses amid speculation over a proposed windfall tax, while the CAC 40's weekly decline was influenced by political instability in France.

ASIA

Asia-Pacific markets traded mixed Monday as investors assessed China's RatingDog manufacturing data for August. The metric came in at 50.5, compared to a contraction of 49.5 the month before. Investors are also assessing the developments in India and China relations.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	45544.88	-0.20	4.49	7.05	45602.00	-0.01
S&P	6460.26	-0.64	3.56	9.84	6470.00	-0.79
Nasdaq	21455.55	-1.15	3.90	11.11	23444.50	-1.49
DJ EuroStoxx50	5351.73	-0.83	3.60	9.31	5366.00	-0.65
FTSE 100	9187.34	-0.32	1.31	12.41	9212.50	-0.32
CAC 40	7703.90	-0.76	2.09	4.38	7713.50	-0.77
DAX	23902.21	-0.57	2.03	20.06	23981.00	-0.36
IBEX 35	14935.80	-0.90	5.73	28.81	14968.50	-0.84
FTSE MIB	42196.20	-0.59	5.64	23.43	42248.00	-0.61
Nikkei	42718.47	-1.56	3.07	5.41	42070.00	-2.05
Hang Seng	25077.62	1.77	4.13	27.22	25001.00	0.00
DFM General	6063.61	-0.34	-0.79	17.54		
MSCI Tadawoul	10696.89	-0.33	-2.05	-11.13		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	77.20	77.45	76.50	-2.89	-3.02	-35.67
Solidere B	75.40	75.40	75.40	-0.07	-5.75	-36.90
EuroBonds	19.30 / 20.05					

MUST READ

(Source: Bloomberg/ Forexlive)

August jobs report due out as Fed uncertainty looms

The upcoming week offers U.S. investors just four trading days but includes key economic events, particularly the August jobs report — the first since July's surprising labor data revisions and leadership changes at the Bureau of Labor Statistics. The report will shape Federal Reserve policy, especially as Fed Chair Jerome Powell has signaled a potential rate cut at the September meeting due to a "curious" labor market slowdown. The Fed board itself faces uncertainty, with Trump attempting to remove Governor Lisa Cook, leading to legal battles, and a Senate hearing scheduled for nominee Stephen Miran. Beyond the jobs report, labor market data from ADP and job openings reports are expected mid-week. Economic indicators for manufacturing and services will also be released. On the corporate side, earnings reports from Salesforce, Broadcom, Lululemon, and others will be closely watched. Markets ended last week mostly flat, capping a fourth consecutive monthly gain as the S&P 500 hit a record close above 6,500. Big Tech — the "Magnificent Seven" — continues to dominate earnings, though growth for these giants is expected to slow. Meanwhile, broader market fundamentals have improved, supporting continued gains. Despite political drama, the Fed is still expected to cut rates, reinforcing a bullish outlook.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
ZSCALER INC	ZS	$ 43.14 B	2-Sep-25	Aft-Mkt	0.81	0.88
DOLLAR TREE INC	DLTR	$ 22.78 B	3-Sep-25	Bef-Mkt	0.46	0.67
HEWLETT PACKAF	HPE	$ 29.62 B	3-Sep-25	Aft-Mkt	0.42	0.50
SALESFORCE INC	CRM	$ 244.98 B	3-Sep-25	Aft-Mkt	2.78	2.56
BROADCOM INC	AVGO	$ 1398.77 B	4-Sep-25	Aft-Mkt	1.67	1.24

ECONOMIC CALENDAR

(01-09-25) UK - Nationwide House Px YoY/MoM
(01-09-25) EC - HCOB Eurozone Manufacturing PMI
(01-09-25) UK - S&P Global UK Manufacturing PMI
(01-09-25) EC - Unemployment Rate
(02-09-25) EC - CPI Core YoY/MoM
(02-09-25) CA - S&P Global Canada Manufacturing PMI
(02-09-25) US - S&P Global US Manufacturing PMI

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