# Daily Market Brief

January 2nd 2026

BANQUE BEMO

## FOREIGN EXCHANGE MARKETS

*(Sources: Bloomberg / Reuters)*

**EUR/USD**

The EUR/USD pair trades in positive territory around 1.1755 during the early European trading hours on Friday. The European Central Bank (ECB) kept rates unchanged at its December policy meeting, and its outlook suggested less urgency for further cuts, which has provided some support to the Euro (EUR) against the US Dollar (USD). ECB President Christine Lagarde emphasized a data-dependent, "meeting-by-meeting" approach. She further stated that the central bank is not pre-committing to any future rate path, though some economists anticipate the rates to remain steady through 2026.

**GBP/USD**

GBP/USD edges higher on the first day of the year, trading around 1.3470 during the Asian hours on Friday. The technical analysis of the daily chart indicates a weakening of a bullish bias as the pair remains slightly below the lower boundary of the ascending channel pattern. The nine-day Exponential Moving Average (EMA) rises and stands above the 50-day EMA, with spot holding over both and maintaining a bullish bias. The 50-day EMA slope is positive, supporting the uptrend.

**USD/JPY**

The USD/JPY pair gains ground to near 156.75 during the early Asian session. The Japanese Yen (JPY) softens against the US Dollar (USD) as traders have been disappointed with the slow and cautious pace of the Bank of Japan's (BoJ) monetary tightening.

| Fx rates | Last | High | Low | % Daily | % Weekly | % YTD |
|---|---|---|---|---|---|---|
| EUR-USD | 1.1745 | 1.1765 | 1.1745 | -0.01 | -0.23 | -0.01 |
| GBP-USD | 1.3466 | 1.3491 | 1.3458 | 0.08 | -0.23 | -0.07 |
| USD-JPY | 156.94 | 156.97 | 156.52 | 0.12 | -0.24 | -0.15 |
| USD-CHF | 0.7929 | 0.7929 | 0.7908 | 0.01 | -0.43 | -0.04 |

| Commodities | Last | High | Low | % Daily | % Weekly | % YTD |
|---|---|---|---|---|---|---|
| Gold | 4378.50 | 4381.80 | 4324.30 | 1.37 | -2.25 | 1.37 |
| Silver | 73.97 | 74.01 | 71.28 | 3.23 | 2.92 | 3.22 |
| Crude Oil | 57.78 | 57.83 | 57.41 | 0.63 | -0.98 | 0.63 |
| Bitcoin | 88708.01 | 89004.57 | 88274.74 | 0.49 | 1.36 | 1.21 |
| Etherium | 3016.00 | 3030.75 | 2983.96 | 0.99 | 2.72 | 1.29 |

| Period | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| SOFR ($) | 3.69 | 3.65 | 3.57 | 3.42 |
| ESTR (€) | 1.94 | 1.93 | 1.93 | 1.94 |
| SONIA (£) | 3.73 | 3.72 | 3.64 | 3.54 |
| SARON (₣) | -0.05 | -0.05 | -0.05 | -0.04 |
| TONAR (¥) | 0.53 | 0.49 | 0.48 | 0.46 |

| | Rates |
|---|---|
| U.S. Federal Fund Target Rate | 3.75 |
| 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 | 3.75 |

## INTERNATIONAL EQUITY MARKETS

*(Sources: Bloomberg / Reuters)*

**UNITED STATES OF AMERICA**

The S&P 500 pulled back on Wednesday, though the index still closed out a bumper year. Stocks posted a four-session losing streak, although the declines were mild and the S&P 500 still locked in a 16.39% gain for the year, its third straight double-digit annual advance.

**EUROPE**

European stocks ended mixed on the last trading day of the year. The pan-European Stoxx 600 index closed a shortened trading session 0.1% lower on Wednesday, with most sector indexes in negative territory.

**ASIA**

South Korea's Kospi hit a new record Friday as Asia-Pacific markets kicked off the new year trading mixed. The Kospi was up 1.96%, and hit a record high. Heavyweight Samsung Electronics was about 6% higher after the company reportedly claimed that customers praised its high memory bandwidth, or HBM chips. Some Asian markets were still closed for the holidays, including Japan and mainland China.

| Index | Close | % Daily | % M | YTD | Futures | % Change |
|---|---|---|---|---|---|---|
| DJIA | 48063.29 | -0.63 | 1.24 | 0.00 | 48466.00 | 0.29 |
| S&P | 6845.50 | -0.74 | 0.24 | 0.00 | 6924.25 | 0.48 |
| Nasdaq | 23241.99 | -0.76 | -0.73 | 0.00 | 25638.25 | 0.73 |
| DJ EuroStoxx50 | 5791.41 | -0.08 | 1.85 | 0.00 | 5814.00 | -0.43 |
| FTSE 100 | 9931.38 | -0.09 | 2.37 | 0.00 | 9968.00 | 0.33 |
| CAC 40 | 8149.50 | -0.23 | 0.93 | 0.00 | 8154.00 | 0.00 |
| DAX | 24490.41 | 0.57 | 3.29 | 0.00 | 24693.00 | 0.05 |
| IBEX 35 | 17307.80 | -0.27 | 5.07 | 0.00 | 17279.50 | 0.00 |
| FTSE MIB | 44944.54 | 1.14 | 3.67 | 0.00 | 45053.00 | 0.00 |
| Nikkei | 50339.48 | -0.37 | -0.30 | 0.00 | 50620.00 | 0.00 |
| Hang Seng | 25630.54 | 2.65 | 0.82 | 2.65 | 26364.00 | 2.80 |
| DFM General | 6047.09 | 0.20 | 3.81 | 0.20 | | |
| MSCI Tadawoul | 10549.08 | 0.56 | -0.73 | 0.56 | | |

| Leb. Mrkts | Closing Px | High | Low | % Daily | % Weekly | YTD |
|---|---|---|---|---|---|---|
| Solidere A | 84.00 | 84.50 | 76.50 | 8.46 | 9.38 | 0.00 |
| Solidere B | 82.70 | 85.00 | 76.50 | -2.71 | 5.48 | 0.00 |
| EuroBonds | 23.00 / 24.00 | | | | | |

## MUST READ

*(Source: Bloomberg/ Forexlive)*

### Tesla Sales Outlook Darkens Despite Musk's Self-Driving Euphoria

Tesla ended last year with strong investor enthusiasm driven by Elon Musk's optimism about autonomous vehicles, artificial intelligence, and robotics, but this confidence has not translated into stronger car sales. Despite a rally in Tesla's share price, the company likely sold fewer vehicles in the second half of the year than it did a year earlier. Tesla is expected to report about 440,900 deliveries in the fourth quarter, an 11% year-over-year decline, and analysts have sharply reduced forecasts for future sales. Average delivery estimates for 2026 have fallen to around 1.8 million vehicles, down from more than 3 million projected two years ago. Tesla's sales struggles stem from multiple challenges, including production disruptions from retooling factories for the redesigned Model Y, backlash against Musk's political involvement, and increasing competition. While Tesla launched a limited Robotaxi service in Austin and reignited investor excitement about autonomous ride-hailing, safety concerns and regulatory scrutiny remain. Consumers have also been hesitant to pay for Tesla's Full Self-Driving features, which still require human supervision and face legal and regulatory risks. Meanwhile, competitors—especially China's BYD—continue to gain ground globally, outselling Tesla in battery-electric vehicles. Looking ahead, Tesla faces additional pressure from the end of US EV tax credits, though investors remain focused on long-term autonomous ambitions rather than near-term sales weakness.

## MAIN WEEKLY EARNINGS

| Company | Ticker | Market Cap | Date | Time | Estimate | Year Ago |
|---|---|---|---|---|---|---|
| PENGUIN SOLUTI | PENG | $ 1.03 B | 6-Jan-26 | Aft-mkt | 0.43 | 0.49 |
| AAR CORP | AIR | $ 3.28 B | 6-Jan-26 | Aft-mkt | 1.04 | 0.90 |
| MSC INDUSTRIAL | MSM | $ 4.69 B | 7-Jan-26 | Bef-mkt | 0.94 | 0.86 |
| CONSTELLATION I | STZ | $ 24.15 B | 7-Jan-26 | Aft-mkt | 2.64 | 3.25 |
| JEFFERIES FINANC | JEF | $ 12.78 B | 7-Jan-26 | Aft-mkt | 1.00 | 0.95 |

## ECONOMIC CALENDAR

**(02-01-26) UK - Nationwide House PX MoM/NSA YoY**
**(02-01-26) EC - HCOB Eurozone Manufacturing PMI**
**(02-01-26) UK - Nationwide House PX MoM/NSA YoY**
**(02-01-26) EC - M3 Money Supply YoY**
**(02-01-26) US - S&P Global Manufacturing PMI**
**(05-01-26) US - Personal Income/Spending**
**(05-01-26) JN - S&P Global Japan PMI Mfg**


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



Disclaimer: This report is published for information purposes only. The information herein has been compiled from, or based upon sources we believe to be reliable, but we do not guarantee or accept responsibility for its completeness and accuracy. This document should not be construed as a solicitation to take part in any investment, or as constituting any representation or warranty on our part. The investment risks described herein are not purported to be exhaustive, any person considering an investment should seek independent advice on the suitability or otherwise of the particular investment. Investment, Capital Market and Treasury products are subject to Investment risk, including possible loss of principal amount invested. Past performance is not indicative of future results: prices can go up or down. Investors investing in investments and/or treasury products denominated in foreign (non-local) currency should be aware of the risk of exchange rate fluctuations that may cause loss of principal when foreign currency is converted to the investor's home currency. Client understands that it is his/her responsibility to seek legal and/or tax advice regarding the legal and tax consequences of his/her investment transactions. The consequences of any action taken on the basis of finformation contained herein are solely the responsibility of the recipient.