Daily Market Brief

September 2nd 2025

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair loses momentum to around 1.1695, snapping the three-day winning streak during the Asian trading hours on Tuesday, pressured by a firmer US Dollar. The preliminary reading of the Eurozone Harmonized Index of Consumer Prices (HICP) and the US ISM Manufacturing Purchasing Managers Index (PMI) for August will be in the highlights later on Tuesday.

GBP/USD

GBP/USD retraces its recent gains from the previous session, trading around 1.3520 during the Asian hours on Tuesday. The pair depreciates as the US Dollar (USD) gains ground, driven by persistent inflationary pressures in the United States (US), which heightened uncertainty over potential Federal Reserve (Fed) rate cuts. Traders will likely observe the August ISM Manufacturing Purchasing Managers Index (PMI) later in the day.

USD/JPY

The Japanese Yen (JPY) extends its steady intraday descent through the Asian session on Tuesday amid the uncertainty over the likely timing of the next interest rate hike by the Bank of Japan (BoJ). Apart from this, a generally positive tone around the Asian equity markets undermines the safe-haven JPY. This, along with a modest US Dollar (USD) uptick, lifts the USD/JPY pair to a nearly one-week top, around the 147.85 region, and backs the case for additional gains.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1689	1.1718	1.1688	-0.19	0.40	12.89
GBP-USD	1.3521	1.3549	1.3521	-0.18	0.30	8.03
USD-JPY	147.84	147.86	147.05	0.45	-0.30	6.33
USD-CHF	0.8015	0.8015	0.8000	0.12	0.24	13.21
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3493.15	3508.74	3474.50	0.49	2.93	33.10
Silver	40.75	40.85	40.56	0.14	5.55	41.00
Crude Oil	64.94	65.10	63.66	1.45	0.22	-5.62
Bitcoin	110199.33	110608.64	107498.22	1.22	-1.54	17.59
Etherium	4385.32	4395.50	4213.08	2.23	-1.64	31.04

Period	1M	3M	6M	12M
SOFR ($)	4.27	4.17	4.02	3.77
ESTR (€)	1.84	1.92	1.89	1.84
SONIA (£)	3.97	3.97	3.94	3.86
SARON (₣)	-0.06	-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

U.S. stock futures were little changed on Monday night, with investors weighing the latest developments on the trade front to kick off a seasonally poor month for equities. Those moves come after a federal appeals court on Friday ruled that most of President Donald Trump's global tariffs are illegal.

EUROPE

The major European stock indexes started the week in a positive mood, boosted by good news from the defence and pharmaceutical sectors. Meanwhile, new questions on Trump's tariffs are keeping traders around the world on edge.

ASIA

Asia-Pacific markets traded mixed as investors assessed the Shanghai Cooperation Organization meeting of leaders in Tianjin, with tariff uncertainty weighing on sentiment.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	45544.88	-0.20	4.49	7.05	45560.00	-0.06
S&P	6460.26	-0.64	3.56	9.84	6465.25	-0.12
Nasdaq	21455.55	-1.15	3.90	11.11	23415.75	-0.19
DJ EuroStoxx50	5367.08	0.29	3.90	9.62	5361.00	-0.06
FTSE 100	9196.34	0.10	1.41	12.52	9202.50	-0.19
CAC 40	7707.90	0.05	2.14	4.43	7718.00	0.06
DAX	24037.33	0.57	2.61	20.74	23988.00	0.16
IBEX 35	14939.40	0.02	5.75	28.84	14948.70	-0.13
FTSE MIB	42409.71	0.51	6.18	24.06	42460.00	0.50
Nikkei	42188.79	-0.16	3.23	5.58	42140.00	-1.34
Hang Seng	25617.42	-0.48	4.03	27.10	25422.00	1.64
DFM General	5969.31	-1.56	-2.33	15.71		
MSCI Tadawoul	10670.56	-0.25	-2.29	-11.35		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	78.10	81.00	75.10	1.17	-0.26	-34.92
Solidere B	75.00	75.00	75.00	-0.53	-4.82	-37.24
EuroBonds	19.30 / 20.05					

MUST READ (Source: Bloomberg/ Forexlive)

Nestlé Ousts CEO Over Office Affair and Taps Nespresso Boss

Nestlé SA has dismissed CEO Laurent Freixe after an internal investigation revealed he had an undisclosed romantic relationship with a direct subordinate, violating the company's code of conduct. The matter came to light through Nestlé's internal "speak up" system and led to a deeper probe involving external counsel. Freixe, who will not receive an exit package, is the second consecutive CEO to leave amid internal challenges, following the 2024 departure of Mark Schneider due to poor performance. Philipp Navratil, head of the Nespresso brand and a 20-year Nestlé veteran, has been appointed as Freixe's replacement. Navratil is expected to continue the company's current strategic direction and may restructure underperforming units, such as cereals and water. Analysts believe he could bring long-term stability and growth potential. Freixe's short tenure included efforts to revive growth through increased advertising and product consolidation, but Nestlé shares fell 17% under his leadership. His departure adds to a growing list of CEOs ousted over workplace affairs, including those from McDonald's and Kohl's. Chairman Paul Bulcke emphasized that Nestlé's values and governance are non-negotiable. Pablo Isla, who co-led the investigation, is expected to succeed Bulcke as chairman next year.

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

(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
(02-09-25) US - ISM Manufacturing / Prices Paid
(03-09-25) EC - HCOB Eurozone Services/Composite PMI
(03-09-25) UK - S&P Global UK Services/Composite PMI
(03-09-25) US - Factory/Durable Goods Orders

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