Daily Market Brief

September 3rd 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD extends its losses for the second successive session, trading around 1.1620 during the Asian hours on Wednesday. HCOB Purchasing Managers' Index (PMI) data from Eurozone and Germany will be eyed later in the day. The EUR/USD pair depreciates as the US Dollar (USD) gains ground amid rising yields on US Treasury bonds.

GBP/USD

The GBP/USD pair attracts some sellers near 1.3400 during the Asian trading hours on Wednesday. The Pound Sterling (GBP) weakens against the US Dollar (USD) amid concerns about the UK's ability to keep its finances under control. The Bank of England (BoE) Sarah Breeden is set to speak later on Wednesday. Britain's 30-year borrowing costs rose to their highest levels since 1998, raising concerns about the Labour government's ability to exercise fiscal constraint. With the budget unlikely to come until November, the UK faces weeks of speculation about tax increases, which might affect investment and consumer confidence.

USD/JPY

The Japanese Yen (JPY) selling bias remains unabated during the Asian session on Wednesday amid heightened domestic political and trade-related uncertainties. Furthermore, the lack of hawkish signals from Bank of Japan (BoJ) Deputy Governor Ryozo Himino on Tuesday seems to encourage speculators to continue building short JPY positions.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1632	1.1645	1.1622	-0.07	-0.06	12.34
GBP-USD	1.3369	1.3396	1.3361	-0.19	-0.96	6.82
USD-JPY	148.57	148.92	148.31	0.14	-0.77	5.81
USD-CHF	0.8052	0.8059	0.8042	0.07	-0.36	12.69
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3532.35	3546.96	3526.51	-0.02	3.97	34.59
Silver	40.67	40.98	40.64	-0.51	5.37	40.73
Crude Oil	65.43	65.72	65.35	-0.24	3.45	-4.91
Bitcoin	110822.58	111781.92	110754.08	-0.54	2.80	18.26
Etherium	4324.97	4356.34	4284.08	0.25	0.07	29.24

Period	1M	3M	6M	12M
SOFR ($)	4.27	4.17	4.02	3.77
ESTR (€)	1.85	1.92	1.89	1.85
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. stocks closed lower on Tuesday to kick off a seasonally poor month for equities. The moves come after a federal appeals court on Friday ruled that most of Trump's global tariffs are illegal. Bond investors were driving yields higher on the prospect that the U.S. may have to refund the billions brought in from tariffs, worsening the country's already-stressed fiscal situation.

EUROPE

European stock markets on Tuesday suffered their worst session in a month as fiscal concerns drove risk-off sentiment. Travel and technology were the worst-performing European sectors, down 3% and 2.7%, respectively. That came amid a global rise in bond yields. Euro zone inflation data also landed Tuesday, showing a rise to a slightly higher-than-expected 2.1% in August.

ASIA

Asia-Pacific markets mostly fell Wednesday as investors assessed rising global bond yields and the latest developments on the trade front.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	45295.81	-0.55	3.92	6.47	45172.00	-0.32
S&P	6415.54	-0.69	2.85	9.08	6426.00	-0.66
Nasdaq	21279.63	-0.82	3.05	10.20	23310.50	-0.57
DJ EuroStoxx50	5291.04	-1.42	2.43	8.07	5316.00	-1.04
FTSE 100	9116.69	-0.87	0.53	11.55	9143.00	-0.72
CAC 40	7654.25	-0.70	1.43	3.71	7664.00	-0.70
DAX	23487.33	-2.29	0.26	17.97	23597.00	-1.90
IBEX 35	14704.20	-1.57	4.09	26.82	14738.50	-1.41
FTSE MIB	41727.58	-1.61	4.47	22.06	41775.00	-1.61
Nikkei	42310.49	-0.89	2.79	5.12	41930.00	-0.73
Hang Seng	25496.55	-0.43	3.59	26.56	25269.00	-0.79
DFM General	6010.89	0.70	-1.65	16.52		
MSCI Tadawoul	10667.44	-0.03	-1.53	-11.37		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	76.95	77.45	76.45	-1.47	1.38	-35.88
Solidere B	75.15	75.15	75.15	0.20	-1.12	-37.11
EuroBonds	20.00 / 20.50					

MUST READ (Source: Bloomberg/ Forexlive)

Google Dodges Chrome Sale in Antitrust Case, But Must Share Data

A U.S. judge ruled that Google must share its search data with rivals but avoided harsher penalties like forcing the sale of its Chrome browser. This decision comes after the court found Google had illegally monopolized online search and advertising. Judge Amit Mehta also barred Google from exclusive contracts with device makers and ruled that it can no longer require all of its apps be installed in exchange for access to the Google Play Store. However, Google is still allowed to pay partners like Apple for default search engine placement, though this could change if competition doesn't improve. This mixed ruling was seen as a win for Google and Apple, with Alphabet shares rising 8.7% and Apple's 4.3%. Critics, including DuckDuckGo, argued the remedies don't go far enough to restore competition. The ruling does require Apple to promote alternative search engines more prominently and allow users to choose different defaults, including for private browsing. Judge Mehta rejected the Justice Department's request for Google to divest Chrome or ban payments for defaults entirely, saying these measures overreached. The ruling sets a precedent for future tech antitrust cases, with both sides required to submit a revised remedy plan by September 10. Google still faces another antitrust case over its ad tech business.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
DOLLAR TREE INC	DLTR	$ 23.24 B	3-Sep-25	Bef-Mkt	0.46	0.67
HEWLETT PACKAF	HPE	$ 29.76 B	3-Sep-25	Aft-Mkt	0.42	0.50
SALESFORCE INC	CRM	$ 241.73 B	3-Sep-25	Aft-Mkt	2.78	2.56
BROADCOM INC	AVGO	$ 1402.76 B	4-Sep-25	Aft-Mkt	1.67	1.24
LULULEMON ATH	LULU	$ 23.99 B	4-Sep-25	Aft-Mkt	2.86	3.15

ECONOMIC CALENDAR

(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
(04-09-25) SZ - CPI YoY/MoM
(04-09-25) US - ADP Employment Change
(04-09-25) US - Initial Jobless Claims
(04-09-25) US - Trade Balance

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