Daily Market Brief

September 8th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair remains range-bound around 1.1710 during late Asian trading on Monday, as investors await a French confidence vote scheduled for the European session. The vote follows Prime Minister François Bayrou's call in late August after his €44 billion budget package faced strong opposition. According to Reuters, opposition leaders across the political spectrum have indicated they will vote to oust Bayrou. Such a scenario would lead to a snap election in the French economy in times when the entire Eurozone economy is struggling with global trade risk and growing tensions between Russia and Ukraine.

GBP/USD

The GBP/USD pair kicks off the new week on a softer note and slips back to the 1.3500 psychological mark during the Asian session. The downtick, however, lacks bearish conviction, warranting caution for bearish traders and positioning for an extension of Friday's late pullback from the 1.3555 area, or a nearly three-week high.

USD/JPY

The Japanese Yen (JPY) recovers slightly from the Asian session low, though retains its negative bias in the wake of domestic political uncertainty. In fact, Japan's Prime Minister Shigeru Ishiba announced his resignation over the weekend, overshadowing the optimism over the recently signed US-Japan trade deal and an upward revision of Japan's Q2 GDP growth figures.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1719	1.1721	1.1692	0.02	0.07	13.18
GBP-USD	1.3501	1.3514	1.3483	-0.06	-0.32	7.87
USD-JPY	148.07	148.58	147.93	0.43	-0.60	6.17
USD-CHF	0.7970	0.8012	0.7966	-0.13	0.44	13.85
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3582.84	3597.26	3579.73	-0.11	3.07	36.52
Silver	40.68	41.07	40.53	-0.79	-0.04	40.75
Crude Oil	62.61	62.70	61.85	1.20	-2.19	-9.01
Bitcoin	110949.14	111604.76	110626.78	-0.35	-1.17	18.39
Etherium	4296.63	4335.54	4278.96	-0.10	-3.81	28.39

Period	1M	3M	6M	12M
SOFR ($)	4.22	4.12	3.97	3.71
ESTR (€)	1.83	1.92	1.89	1.83
SONIA (£)	3.97	3.97	3.93	3.85
SARON (₣)	-0.06	-0.06	-0.08	-0.11
TONAR (¥)	0.47	0.47	0.47	0.38

	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

Stocks closed lower on Friday after a weaker-than-expected U.S. jobs report gave way to worries about a slowing U.S. economy, even as expectations for a Federal Reserve rate cut were solidified. All three leading indexes had reached fresh record intraday highs earlier in the session.The economy added just 22,000 jobs in August, the Bureau of Labor Statistics reported Friday. That’s below the 75,000 that economists polled by Dow Jones had expected.

EUROPE

European stock markets declined Friday, as investors assessed a key U.S. jobs report showing a weaker-than-expected labor market. Elsewhere, British retail sales volumes rose by 0.6% MoM in July, ahead of the 0.2% gain forecast, while house prices gained by 0.3% in August.

ASIA

Asia-Pacific markets traded mostly higher Monday as investors assessed Japan Prime Minister Shigeru Ishiba’s resignation announcement over the weekend, and eyed key economic data in the region.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	45400.86	-0.48	2.77	6.71	45470.00	0.08
S&P	6481.50	-0.32	1.44	10.20	6494.50	-0.21
Nasdaq	21700.39	-0.03	1.17	12.37	23734.75	0.32
DJ EuroStoxx50	5318.15	-0.53	-0.55	8.62	5339.00	-0.32
FTSE 100	9208.21	-0.09	1.24	12.67	9244.00	0.16
CAC 40	7674.78	-0.31	-0.88	3.98	7680.50	-0.33
DAX	23596.98	-0.73	-2.34	18.52	23700.00	-0.42
IBEX 35	14850.90	-0.45	0.18	28.08	14848.10	-0.55
FTSE MIB	41607.81	-0.91	-0.04	21.71	41641.00	-0.92
Nikkei	43018.75	1.54	4.44	9.49	43660.00	2.49
Hang Seng	25417.98	0.33	2.59	27.13	25479.00	1.97
DFM General	5989.21	0.25	-2.59	16.10		
MSCI Tadawoul	10593.97	-0.58	-3.08	-11.98		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	75.10	77.05	75.00	-2.40	-5.53	-37.42
Solidere B	75.20	75.20	75.00	0.20	-0.33	-37.07
EuroBonds	21.65 / 22.65					

MUST READ (Source: Bloomberg/ Forexlive)

China’s U.S. shipments plunge 33% as exports growth hits 6-month low

In August, China's exports rose 4.4% year-on-year in U.S. dollar terms, marking the slowest growth since February and missing expectations for a 5% increase. Imports grew just 1.3%, also below the projected 3%, reflecting continued weakness in domestic demand amid a real estate slump and job insecurity. Shipments to the U.S. fell sharply by 33%, and imports from the U.S. dropped 16%, highlighting the impact of ongoing trade tensions and U.S. policies targeting transshipments. Despite this, the U.S. remains China’s largest single-country export market, with $283 billion in goods shipped this year through August. China has shifted focus to alternative markets in Southeast Asia, the EU, Africa, and Latin America, though none match U.S. demand. The bilateral tariff truce was extended in August, but talks have made little progress. The U.S. recently imposed a 40% tariff on transshipped goods, increasing pressure on Chinese exporters. Still, a private survey indicated better-than-expected manufacturing performance in August due to a rebound in export orders. Looking ahead, inflation data will be key; Goldman Sachs expects continued negative PPI (-2.9%) and slightly negative CPI (-0.2%) amid government efforts to stabilize prices and raw material costs.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
CASEY'S GENERAL	CASY	$ 18.80 B	8-Sep-25	Aft-Mkt	5.02	4.83
GAMESTOP CORP	GME	$ 10.11 B	9-Sep-25	Aft-Mkt	0.16	0.01
SYNOPSYS INC	SNPS	$ 110.68 B	9-Sep-25	Aft-Mkt	3.82	3.43
KROGER CO	KR	$ 44.79 B	11-Sep-25	Bef-Mkt	1.00	0.93
ADOBE INC	ADBE	$ 148.03 B	11-Sep-25	Aft-Mkt	5.18	4.65

ECONOMIC CALENDAR

(08-09-25) JN - GDP SA YoY/QoQ
(10-09-25) US - MBA Mortgage Applications
(10-09-25) US - PPI Final Demand YoY/MoM
(10-09-25) US - Wholesale Inventories MoM
(11-09-25) JN - PPI YoY/MoM
(11-09-25) EC - ECB Deposit Facility Rate / Main Refinancing Rate / Marginal Lending Facility
(11-09-25) EC - CPI YoY/MoM

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