Daily Market Brief

October 9th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS
(Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair recovers some lost ground around 1.1645, snapping the three-day losing streak during the Asian trading hours on Thursday. An ongoing US government shutdown for the ninth day undermines the US Dollar (USD) against the Euro (EUR). The US Federal Reserve (Fed) Chair Jerome Powell is set to speak later on Thursday. On the other hand, the political crisis in France remains a concern for investors.

GBP/USD
The GBP/USD pair attracts some buyers during the Asian session on Thursday and moves away from a nearly two-week trough, around the 1.3370 area touched the previous day. Spot prices climb further beyond the 1.3400 mark in the last hour and, for now, seem to have snapped a two-day losing streak amid a broadly weaker US Dollar (USD).

USD/JPY
The Japanese Yen (JPY) remains firm against a weaker US Dollar (USD), pushing the USD/JPY pair below the mid-152.00s in Thursday's Asian session. Earlier this week, Japan's Finance Minister Katsunobu Kato warned against forex volatility after the recent slump in the domestic currency. Expectations for another Bank of Japan (BoJ) rate hike also offer some support to the JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1646	1.1648	1.1624	0.15	-0.59	12.48
GBP-USD	1.3413	1.3419	1.3397	0.07	-0.20	7.17
USD-JPY	152.51	152.76	152.41	-0.12	-3.44	3.08
USD-CHF	0.8006	0.8020	0.8003	-0.16	-0.34	13.34
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4037.15	4041.14	4001.44	-0.12	4.68	53.83
Silver	49.07	49.13	48.41	0.38	4.43	69.79
Crude Oil	62.25	62.35	61.78	-0.48	2.93	-9.12
Bitcoin	121940.42	123554.20	121529.64	-0.78	0.00	30.12
Etherium	4439.82	4540.03	4404.70	-1.44	-0.84	32.67

Period	1M	3M	6M	12M
SOFR ($)	4.08	3.94	3.80	3.60
ESTR (€)	1.88	1.92	1.91	1.88
SONIA (£)	3.97	3.97	3.93	3.86
SARON (₣)	-0.04	-0.05	-0.06	-0.08
TONAR (¥)	0.47	0.47	0.47	0.40

	Rates
U.S. Federal Fund Target Rate	4.25
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
The S&P 500 and Nasdaq Composite scored new all-time intraday and closing highs on Wednesday, a day after the broad market index snapped a seven-day winning streak because of a drop in Oracle that called to question the sustainability of the artificial intelligence trade. The U.S. government shutdown is also in its second week.

EUROPE
European stocks were higher on Wednesday, as investors reacted to proposed tariffs on steel imported into the European Union. Regional steel producers rose to the top of the Stoxx 600 on the news, but autos stocks provisionally closed down 2.1% amid widespread concern that steel tariffs will push up prices for vehicle manufacturers. France's political siyuation also remains in focus for regional investors.

ASIA
Japan's Nikkei 225 rose on SoftBank Group's jump of over 13% after announcing a deal to acquire ABB's robotics division. Hang Seng Bank shares in Hong Kong surged more than 29% after HSBC proposed to take it private.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	46601.78	0.00	1.95	9.54	46875.00	-0.05
S&P	6753.72	0.58	3.70	14.83	6805.00	0.60
Nasdaq	23043.38	1.12	5.32	19.33	25356.25	1.22
DJ EuroStoxx50	5649.73	0.64	5.23	15.40	5658.00	0.57
FTSE 100	9548.87	0.69	3.31	16.83	9563.00	0.30
CAC 40	8060.13	1.07	4.01	9.20	8062.50	1.07
DAX	24597.13	0.87	3.70	23.55	24726.00	0.87
IBEX 35	15678.30	0.97	4.36	35.22	15717.90	1.11
FTSE MIB	43484.24	0.96	3.51	27.20	43238.00	0.96
Nikkei	47734.99	1.48	11.46	21.42	48530.00	1.17
Hang Seng	26829.46	0.31	3.76	34.16	26970.00	-0.18
DFM General	5960.44	0.34	0.04	15.54		
MSCI Tadawoul	11559.27	-0.21	9.78	-3.96		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	78.10	78.10	78.10	0.71	-8.06	-34.92
Solidere B	76.00	76.00	76.00	-2.25	-10.54	-36.40
EuroBonds	20.875 / 21.500					

MUST READ
(Source: Bloomberg/ Forexlive)

HSBC Plans to Privatize Hang Seng at $37 Billion Valuation

HSBC Holdings Plc plans to privatize Hang Seng Bank Ltd. in a $37 billion deal, offering HK$155 per share in cash — a 30% premium over the last closing price. Currently holding 63% of Hang Seng, HSBC will spend about $14 billion to acquire the remaining shares. The move strengthens HSBC's commitment to Hong Kong amid its economic recovery and increased activity in listings and dealmaking, particularly from mainland Chinese firms. CEO Georges Elhedery emphasized the deal is about growth, not bad debt, despite Hang Seng's rising exposure to commercial real estate loans, which reached HK$25 billion as of June 2025. The acquisition will allow Hang Seng to offer a broader range of products and better access to HSBC's global network, while retaining its governance and board. HSBC shares dipped 6% following the announcement, while Hang Seng's rose 26%. HSBC will pause share buybacks for three quarters to restore capital ratios. The deal is part of a broader restructuring led by Elhedery, including reorganizing HSBC into four divisions and continuing its pivot to Asia. Analysts see the move as beneficial for minority shareholders and a solution to governance issues posed by dual listings. Regulatory discussions are ongoing with the Hong Kong Monetary Authority.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
DELTA AIR LINES I	DAL	$ 37.30 B	9-Oct-25	Bef-Mkt	1.55	1.50
PEPSICO INC	PEP	$ 190.08 B	9-Oct-25	Bef-Mkt	2.27	2.31
LEVI STRAUSS & C	LEVI	$ 9.76 B	9-Oct-25	Aft-Mkt	0.31	0.33
FASTENAL CO	FAST	$ 54.57 B	13-Oct-25	Bef-Mkt	0.30	0.26
JPMORGAN CHAS	JPM	$ 836.01 B	14-Oct-25	Bef-Mkt	4.81	4.37

ECONOMIC CALENDAR

(09-10-25) US - Initial Jobless Claims
(09-10-25) US - Wholesale Inventories MoM
(10-10-25) CA - Net Change in Employment / Unemployment Rate
(10-10-25) US - University of Michigan Sentiment
(10-10-25) US - Federal Budget Balance
(14-10-25) UK - ILO Unemployment Rate
(15-10-25) JN - Industrial Production YoY/MoM

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