Daily Market Brief

December 9th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS
(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair gains ground to near 1.1645 during the early European session on Tuesday. The prospect of a US interest rate cut on Wednesday weighs on the US Dollar (USD) against the Euro (EUR). Traders will keep an eye on the US ADP Employment Change four-week average and Jolts Job Openings reports for September and October later on Tuesday. The US Federal Reserve (Fed) is widely expected to cut interest rates by 25 basis points (bps) at the conclusion of its final 2025 policy meeting on Wednesday.

GBP/USD

The GBP/USD pair attracts some buyers following the previous day's two-way directionless price move and holds steady above the 1.3300 mark during the Asian session on Tuesday. Spot prices, however, lack strong follow-through buying as traders opt to wait on the sidelines ahead of this week's key central bank event risk. The GBP bulls, seem reluctant to place aggressive bets amid rising bets that the BoE will also cut interest rates next week.

USD/JPY

The USD/JPY pair attracts some buyers to near 155.95 during the early Asian session on Tuesday. The Japanese Yen (JPY) weakens against the US Dollar (USD) as traders assess the potential impact of a strong earthquake in Japan. The Bank of Japan Governor Kazuo Ueda's speech will be in the spotlight later on Tuesday ahead of the Federal Reserve (Fed) interest rate decision. CNBC reported that a massive 7.6-magnitude earthquake shook northeastern Japan late on Monday, triggering tsunami warnings and orders for about 90,000 residents to evacuate.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1644	1.1650	1.1635	0.06	0.16	12.46
GBP-USD	1.3329	1.3337	1.3319	0.05	0.88	6.50
USD-JPY	156.09	156.13	155.74	0.11	-0.13	0.71
USD-CHF	0.8062	0.8072	0.8052	-0.07	-0.38	12.55
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4175.82	4198.80	4170.29	-0.35	-0.71	59.11
Silver	57.88	58.43	57.61	-0.47	-1.00	100.28
Crude Oil	58.64	58.90	58.58	-0.41	0.00	-13.61
Bitcoin	90009.76	91380.76	89554.57	-1.45	-2.35	-3.95
Etherium	3107.29	3148.36	3091.80	-1.28	-0.53	-7.15

Period	1M	3M	6M	12M
SOFR ($)	3.78	3.74	3.67	3.50
ESTR (€)	1.95	1.93	1.94	1.95
SONIA (£)	3.84	3.77	3.69	3.57
SARON (₣)	-0.05	-0.05	-0.06	-0.06
TONAR (¥)	0.47	0.47	0.47	0.44

	Rates
U.S. Federal Fund Target Rate	4.00
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 pulled back on Monday as investors awaited the Federal Reserve's last meeting of the year later this week. Traders have grown increasingly hopeful over recent weeks that the Fed will lower interest rates once again after it issued a quarter percentage point cut at its meetings in September and October.

EUROPE

European stocks closed slightly lower on Monday as global investors focused on the U.S. Federal Reserve's monetary policy decision this week. The Fed's decision will set the scene for other central banks, which will hold their final policy meetings of the year this week and next. The Swiss National Bank will deliver its latest policy update on Thursday.

ASIA

Asia-Pacific markets were mostly lower on Tuesday after losses on Wall Street, with investors holding back ahead of the U.S. Federal Reserve's decision on Dec. 10 stateside.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	47739.32	-0.45	1.60	12.21	47815.00	-0.01
S&P	6846.51	-0.35	1.75	16.40	6861.50	-0.31
Nasdaq	23545.90	-0.14	2.35	21.93	25676.75	-0.30
DJ EuroStoxx50	5725.59	0.03	2.86	16.94	5728.00	-0.07
FTSE 100	9645.09	-0.23	-0.39	18.01	9652.50	-0.36
CAC 40	8108.43	-0.08	1.99	9.86	8115.00	-0.09
DAX	24046.01	0.07	2.02	20.78	24069.00	0.01
IBEX 35	16712.20	0.14	5.10	44.13	16701.50	0.09
FTSE MIB	43432.82	0.00	1.20	27.05	43456.00	-0.01
Nikkei	50581.94	0.20	0.81	27.05	50630.00	0.40
Hang Seng	25765.36	-1.28	-3.07	26.80	25452.00	-2.59
DFM General	5998.25	0.00	-0.44	16.27		
MSCI Tadawoul	10625.50	-0.05	-5.50	-11.72		
Leb. Mrkts	**Closing Px**	**High**	**Low**	**% Daily**	**% Weekly**	**YTD**
Solidere A	77.65	78.00	76.00	2.64	-2.20	-35.29
Solidere B	75.45	75.45	75.45	0.00	-1.05	-36.86
EuroBonds	22.75 / 23.5					

MUST READ
(Source: Bloomberg/ Forexlive)

Kushner, Apollo, Billionaire Dad Power Hostile Warner Bros. Bid

Paramount Skydance Corp. has launched a hostile takeover bid for Warner Bros. Discovery (WBD), aiming to derail Netflix's competing $72 billion offer. The Paramount bid is backed by a massive $40.7 billion equity commitment from investors including Saudi Arabia's Public Investment Fund, the Qatar Investment Authority, Abu Dhabi's L'imad Holding, and Jared Kushner's Affinity Partners. Debt financing comes from Bank of America, Citigroup, and Apollo Global Management. The equity portion is fully guaranteed by the Ellison family and RedBird Capital, with Oracle founder Larry Ellison providing substantial backing from his vast shareholdings. Paramount CEO David Ellison told WBD's board the simplified financing structure, with foreign investors waiving governance rights, ensures a "funds certain" package designed to ease regulatory scrutiny, including review by the U.S. Committee on Foreign Investment. The bid follows six proposals over 12 weeks, reflecting concerns previously raised by WBD about complex financing and non-U.S. investors such as Tencent, which is no longer included. The Paramount offer—$30 per share in cash—targets all of WBD, unlike Netflix's narrower purchase of studio and streaming assets. Paramount structured its $54 billion bridge loan to help the combined entity achieve investment-grade credit ratings, partly by refinancing WBD's existing obligations.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
THE CAMPBELL'S	CPB	$ 8.94 B	9-Dec-25	Bef-mkt	0.73	0.89
GAMESTOP CORP	GME	$ 10.46 B	9-Dec-25	Aft-mkt	0.20	0.06
ORACLE CORP	ORCL	$ 628.71 B	10-Dec-25	Aft-mkt	1.64	1.47
ADOBE INC	ADBE	$ 141.96 B	10-Dec-25	Aft-mkt	5.39	4.81
SYNOPSYS INC	SNPS	$ 86.51 B	10-Dec-25	Aft-mkt	2.79	3.40

ECONOMIC CALENDAR

(09-12-25) AU - RBA Cash Rate Target
(10-12-25) JN - PPI/CPI MoM/YoY
(10-12-25) US - MBA Mortgage Applications
(10-12-25) CA - Bank of Canada Rate Decison
(10-12-25) US - FOMC Rate Decision
(11-12-25) AU - Employment Change / Unemployment Rate
(11-12-25) US - Initial Jobless Claims

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