Daily Market Brief

September 10th 2025

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD remains subdued after registering around 0.5% losses in the previous session, trading around 1.1700 during the Asian hours on Wednesday. The pair faced challenges as the US Dollar (USD) gained ground despite the firming likelihood that the Federal Reserve (Fed) will start cutting interest rates as soon as next week. The European Central Bank (ECB) is widely expected to keep rates unchanged for the second consecutive meeting on Thursday, supported by steady growth and inflation hovering near the target. Traders will likely observe the meeting for any guidance on the central bank's outlook for the rest of the year.

GBP/USD

The GBP/USD pair trades on a stronger note around 1.3540 during the early European session on Wednesday. Traders ramp up their bets that the US Federal Reserve (Fed) will lower the borrowing costs at its September 16-17 policy meeting, which weighs on the US Dollar (USD) against the Cable. Traders await the US August Producer Price Index (PPI) data later on Wednesday, and the Consumer Price Index (CPI) on Thursay, as they could help define the size and scope of interest rate cuts from the US central bank for next week and beyond.

USD/JPY

The Japanese Yen (JPY) extends its sideways consolidative price move against its American counterpart through the Asian session on Wednesday amid mixed fundamental cues. Expectations that domestic political uncertainty could give the Bank of Japan (BoJ) more reasons to go slow on interest rate hikes, along with the upbeat market mood, undermine the safe-haven JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1715	1.1716	1.1690	0.06	0.45	13.14
GBP-USD	1.3540	1.3542	1.3515	0.09	0.71	8.18
USD-JPY	147.32	147.57	147.27	-0.06	0.53	6.71
USD-CHF	0.7963	0.7985	0.7962	-0.15	0.98	13.95

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	3643.33	3645.47	3620.47	0.46	2.36	38.82
Silver	41.04	41.08	40.72	0.41	-0.41	42.00
Crude Oil	63.32	63.38	62.72	1.10	-1.02	-7.98
Bitcoin	111563.73	111722.87	110937.76	0.04	-0.07	19.05
Etherium	4312.09	4326.68	4285.49	0.19	-0.64	28.85

Period	1M	3M	6M	12M
SOFR ($)	4.19	4.07	3.88	3.61
ESTR (€)	1.84	1.92	1.89	1.84
SONIA (£)	3.97	3.96	3.92	3.82
SARON (₣)	-0.05	-0.06	-0.07	-0.10
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

All three major indexes closed at record highs Tuesday as investors moved past concerns about the state of the U.S. economy. While the data had minimal impact on stocks Tuesday because they were regarding figures from six months ago, the report might reinforce calls for the Federal Reserve to be more aggressive with rate cuts this year.

EUROPE

European stocks closed slightly higher on Tuesday, with mining stocks leading gains as industry giant Anglo American unveiled a merger with Canada's Teck Resources.

ASIA

Asia-Pacific markets rose Wednesday, tracking gains on Wall Street, as hopes for a rate cut by the Federal Reserve rose, while investors also assessed August inflation data from China.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	45711.34	0.43	3.48	7.44	45711.00	-0.11
S&P	6512.61	0.27	1.93	10.73	6537.50	0.47
Nasdaq	21879.49	0.37	2.00	13.30	23917.00	0.49
DJ EuroStoxx50	5368.82	0.11	0.39	9.66	5389.00	0.28
FTSE 100	9242.53	0.23	1.61	13.09	9272.00	0.28
CAC 40	7749.39	0.19	0.08	4.99	7755.00	0.18
DAX	23718.45	-0.37	-1.84	19.13	23828.00	-0.12
IBEX 35	15023.90	0.14	1.34	29.57	15029.90	0.07
FTSE MIB	42008.22	0.68	0.92	22.88	42037.00	0.68
Nikkei	43459.29	0.80	4.75	9.80	43780.00	0.32
Hang Seng	25938.13	1.23	5.63	30.90	26264.00	2.69
DFM General	5957.91	0.38	-3.10	15.49		
MSCI Tadawoul	10529.17	0.31	-3.39	-12.52		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	70.00	77.00	70.00	-5.79	-10.37	-41.67
Solidere B	74.55	75.00	74.00	-0.60	-0.60	-37.62
EuroBonds	22.15 / 23.15					

MUST READ (Source: Bloomberg/ Forexlive)

Supreme Court Fast-Tracks Trump Tariff Case Amid Major Economic Stakes

The Supreme Court has agreed to fast-track a major legal challenge to former President Donald Trump's tariffs, with oral arguments scheduled for early November. This rapid timeline suggests a potential decision by fall, carrying significant political and economic implications. At issue are Trump's "reciprocal" tariffs, which range from 10% to 50% and target specific countries. Trump imposed these duties under the 1977 International Emergency Economic Powers Act (IEEPA). Lower courts have ruled that he may have exceeded his authority, though the tariffs remain in place pending the Supreme Court's decision. U.S. Treasury Secretary Scott Bessent warned that the government might have to refund about half the collected tariff revenue (1 trillion dollars) if the court rules against Trump. Trump, meanwhile, has hinted that existing trade deals with key allies like the EU, Japan, and South Korea might need to be undone if the tariffs are struck down. He is relying on the Supreme Court's conservative majority to uphold his policy. In related developments, the end of the de minimis tariff exemption for cheap imports caused an 80% drop in postal shipments to the U.S., according to the U.N. postal agency. Separately, Trump signed an executive order excluding gold, tungsten, and uranium from global tariffs.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
KROGER CO	KR	$ 44.71 B	11-Sep-25	Bef-Mkt	1.00	0.93
ADOBE INC	ADBE	$ 150.19 B	11-Sep-25	Aft-Mkt	5.18	4.65
GENERAL MILLS II	GIS	$ 26.92 B	17-Sep-25	Bef-Mkt	0.82	1.07
FACTSET RESEARC	FDS	$ 14.10 B	18-Sep-25	Bef-Mkt	4.13	3.74
FEDEX CORP	FDX	$ 53.27 B	18-Sep-25	Aft-Mkt	3.65	3.60

ECONOMIC CALENDAR

(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) US - CPI YoY/MoM
(12-09-25) UK - Industrial/Manufacturing Production YoY/MoM

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