Daily Market Brief

October 10th 2025

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair gains ground around 1.1575, snapping the four-day losing streak during the Asian trading hours on Friday. The potential upside for the major pair might be limited as the political turmoil in France weighed on the Euro (EUR). The preliminary reading of the U-Mich Consumer Sentiment report will be in the spotlight later on Friday.

GBP/USD

GBP/USD inches higher after three days of losses, trading around 1.3310 during the Asian hours on Friday. The pair may appreciate as the Pound Sterling (GBP) may gain ground amid cautious sentiment surrounding the Bank of England's (BoE) monetary policy stance. The BoE policymaker Catherine Mann said on Thursday that the monetary policy must remain restrictive for longer to create an environment conducive to growth.

USD/JPY

The Japanese Yen (JPY) attracts some buyers during the Asian session on Friday in the wake of some verbal intervention from Japan's Finance Minister Kato. Furthermore, bets for another interest rate hike by the Bank of Japan (BoJ) this year remain on the table, which, along with the cautious market mood, drives some safe-haven flows towards the JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1577	1.1577	1.1556	0.11	-1.41	11.81
GBP-USD	1.3313	1.3314	1.3293	0.07	-1.24	6.37
USD-JPY	152.74	153.27	152.64	-0.22	-3.45	2.92
USD-CHF	0.8057	0.8070	0.8057	-0.07	-1.23	12.62
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3977.30	3994.51	3947.13	0.01	2.34	51.55
Silver	49.68	49.81	48.77	0.80	3.50	71.89
Crude Oil	61.36	61.67	61.22	-0.24	0.79	-10.42
Bitcoin	121245.95	121932.17	120989.05	0.06	-1.24	29.38
Etherium	4344.66	4396.10	4329.66	0.13	-3.43	29.83

Period	1M	3M	6M	12M
SOFR ($)	4.08	3.93	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 pulled back from fresh all-time intraday highs on Thursday, with both indexes taking a breather from their gains in the previous session as the U.S. government shutdown continues on. Software vender Oracle was a bright spot Thursday, along with fellow AI play Nvidia, which secured a new all-time high.

EUROPE

The pan-European Stoxx 600 ended Thursday down 0.4%, with HSBC's London-listed shares sliding 5% after a privatization bid for its Hong Kong-based subsidiary Hang Seng Bank. In London, the FTSE 100 fell 0.4% while France's CAC 40 lost 0.2%, as the DAX notched a 0.2% gain.

ASIA

Asia-Pacific markets traded mixed Friday, tracking Wall Street declines as investors assessed the state of the economy. Shares of South Korean chipmakers SK Hynix and Samsung Electronics hit record highs Friday, after a near-weeklong holiday, boosted by a series of artificial intelligence deals.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	46358.42	-0.52	1.91	8.97	46657.00	0.11
S&P	6735.11	-0.28	3.11	14.51	6787.00	-0.24
Nasdaq	23024.63	-0.08	5.20	19.23	25326.50	-0.05
DJ EuroStoxx50	5625.56	-0.43	4.93	14.90	5636.00	-0.58
FTSE 100	9509.40	-0.41	3.08	16.35	9534.00	-0.69
CAC 40	8041.36	-0.23	3.61	8.95	8043.50	-0.24
DAX	24611.25	0.06	4.14	23.62	24745.00	-0.05
IBEX 35	15584.80	-0.60	2.41	34.41	15609.00	-0.69
FTSE MIB	42791.60	-1.59	1.74	25.17	42539.00	-1.62
Nikkei	48580.44	-1.20	9.49	20.31	48160.00	0.63
Hang Seng	26752.59	-1.20	0.88	31.77	26451.00	-1.45
DFM General	5958.19	-0.04	0.60	15.50		
MSCI Tadawoul	11583.31	0.21	10.81	-3.77		
Leb. Mrkts	**Closing Px**	**High**	**Low**	**% Daily**	**% Weekly**	**YTD**
Solidere A	82.45	84.00	77.00	5.57	5.37	-31.29
Solidere B	78.00	78.00	78.00	2.63	-0.64	-34.73
EuroBonds	20.875 / 21.500					

MUST READ

(Source: Bloomberg/ Forexlive)

Nvidia hits new high amid report US cleared chip exports to UAE

Nvidia (NVDA) stock reached a record high on Thursday, rising 1.8% following reports that the U.S. government approved the export of several billion dollars' worth of its AI chips to the United Arab Emirates (UAE). This is the first such approval since the Trump administration began, and it follows the UAE's pledge to invest in U.S. projects. The export approval is tied to the "Stargate UAE" initiative, a proposed 5-gigawatt AI data center in Abu Dhabi involving OpenAI, Oracle, Cisco, and Nvidia. This move comes amid restricted access to the Chinese AI market, where China has reportedly banned purchases of Nvidia chips despite a tentative U.S.-China revenue-sharing agreement. Further boosting Nvidia stock, Cantor Fitzgerald analyst C.J. Muse raised his price target to $300, claiming AI infrastructure is in its early stages, not a bubble. He pointed to massive demand from major cloud providers like Microsoft and Google. CEO Jensen Huang echoed this sentiment, calling current AI demand the start of a new industrial revolution. Additionally, strong sales from Nvidia's chip supplier, TSMC, reinforced investor confidence. Nvidia shares are up over 43% in 2025, driven by its $100 billion partnership with OpenAI and bullish investor sentiment on long-term AI growth.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
FASTENAL CO	FAST	$ 53.61 B	13-Oct-25	Bef-Mkt	0.30	0.26
JPMORGAN CHAS	JPM	$ 840.13 B	14-Oct-25	Bef-Mkt	4.81	4.37
WELLS FARGO & (	WFC	$ 255.92 B	14-Oct-25	Bef-Mkt	1.55	1.52
JPMORGAN CHAS	JPM	$ 840.13 B	14-Oct-25	Bef-Mkt	4.82	4.37
GOLDMAN SACHS	GS	$ 245.12 B	14-Oct-25	Bef-Mkt	11.04	8.40

ECONOMIC CALENDAR

(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
(15-10-25) US - CPI YoY/MoM
(16-10-25) 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