Daily Market Brief

September 11th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS *(Sources: Bloomberg / Reuters)*

EUR/USD
EUR/USD holds ground after two days of losses, trading around 1.1700 on Thursday morning. The pair moves little as traders adopt caution ahead of the ECB interest rate decision due later in the day. The ECB is widely expected to keep the Main Rate unchanged at 2.15% for the second consecutive meeting in September, as trade uncertainty persists and eurozone inflation remains on target for a third month. The EUR/USD pair may regain its ground as the USD could face challenges as traders fully price in a rate cut by the Fed in September, following softer-than-estimated US PPI data.

GBP/USD
GBP/USD moves little for the second successive day, trading around 1.3520 during the Asian hours on Thursday. The pair holds steady after the United Kingdom's RICS Housing Price Balance fell to -19% in August, its weakest level in nearly two years, down from -13% in July, as subdued buyer demand continues to pressure prices. The reading was worse than expected -10 reading for the same period. The Pound Sterling may hold its ground against its peers as traders expect the Bank of England to hold interest rates steady at 4% in the monetary policy meeting in September.

USD/JPY
The Japanese Yen continues with its struggle to gain any meaningful traction and extends its consolidative price move for the second straight day against the USD. Expectations that domestic political uncertainty could give the Bank of Japan more reasons to delay interest rate hikes, along with a generally positive risk tone, act as a headwind for the safe-haven JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1697	1.1707	1.1693	0.02	0.41	12.97
GBP-USD	1.3525	1.3540	1.3523	-0.03	0.68	8.06
USD-JPY	147.44	147.48	147.28	-0.01	0.71	6.62
USD-CHF	0.7988	0.7993	0.7985	-0.05	0.85	13.60
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3630.47	3649.10	3630.03	-0.28	2.39	38.33
Silver	41.06	41.25	41.03	-0.27	0.95	42.07
Crude Oil	63.51	63.80	63.50	-0.25	0.05	-7.70
Bitcoin	114137.78	114449.86	113598.04	0.46	3.58	21.79
Etherium	4406.44	4419.21	4330.00	1.74	2.95	31.67

Period	1M	3M	6M	12M
SOFR ($)	4.18	4.06	3.86	3.59
ESTR (€)	1.85	1.92	1.89	1.85
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
The S&P 500 reached fresh highs on Wednesday after a reading on wholesale prices unexpectedly declined, a welcome development for investors clamoring for a Federal Reserve rate cut next week to boost the economy. By the end of the session, most of the up-move was gone, with Oracle and artificial intelligence-linked stocks notching the biggest gains. There were more losers in the S&P 500 than winners.

EUROPE
European stocks closed slightly lower on Wednesday as investors assessed the latest trade news, corporate earnings and inflation data. The pan-European Stoxx 600 ended the session down 0.05%. Germany's DAX slipped 0.39% while France's CAC 40 was 0.15% higher, even with the country facing widespread protests as its new prime minister was sworn in.

ASIA
Asia Pacific markets traded mixed on Thursday, with Japan's benchmark Nikkei 225 notching a record high, mirroring gains on Wall Street overnight on Fed-rate cut hopes and positive inflation data.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	45490.92	-0.48	3.45	6.93	45543.00	0.00
S&P	6532.04	0.30	2.49	11.06	6541.00	0.28
Nasdaq	21886.06	0.03	2.34	13.34	23889.25	0.02
DJ EuroStoxx50	5361.47	-0.14	0.56	9.51	5358.00	-0.32
FTSE 100	9225.39	-0.19	1.05	12.88	9252.50	-0.05
CAC 40	7761.32	0.15	0.82	5.16	7766.50	0.15
DAX	23632.95	-0.36	-1.86	18.70	23608.00	-0.60
IBEX 35	15217.50	1.29	2.43	31.24	15215.20	1.23
FTSE MIB	42059.74	0.12	1.15	23.03	42086.00	0.12
Nikkei	43837.67	0.84	5.70	10.80	44190.00	1.47
Hang Seng	26200.26	-0.29	4.89	30.23	26165.00	0.84
DFM General	5922.57	-0.59	-3.75	14.81		
MSCI Tadawoul	10498.04	-0.30	-2.72	-12.78		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	72.15	73.00	72.00	3.07	-6.24	-39.88
Solidere B	74.00	74.00	74.00	-0.74	-1.53	-38.08
EuroBonds	22.15 / 23.15					

MUST READ *(Source: Bloomberg/ Forexlive)*

Oracle stock jumps 36% making Ellison world's richest man
Oracle stunned Wall Street with a massive 360% surge in its remaining performance obligations (RPO), reaching $455 billion—highlighting its rising dominance in AI infrastructure. The company projects its Oracle Cloud Infrastructure (OCI) business to grow 77% this year to $18 billion, and to $144 billion by 2030. CEO Safra Catz revealed Oracle signed four multibillion-dollar deals in Q1 with major AI players like OpenAI, Meta, Nvidia, and AMD. Notably, Oracle inked a $300 billion, five-year deal with OpenAI. Despite missing earnings and revenue expectations, Oracle's stock surged over 36%—its biggest daily gain since 1992—adding $250 billion in market value and making Larry Ellison the world's richest person. Oracle raised its capital expenditure forecast to $35 billion to meet soaring AI demand, boosting chipmakers like Nvidia and AMD. Analysts hailed the results as transformative, though some flagged risks around customer concentration and the sustainability of such large commitments. OpenAI, for example, is forecasted to burn through $115 billion by 2029. Still, Oracle's performance reignited optimism around the AI-fueled tech rally, with the S&P 500 and Nasdaq hitting record highs. Analysts upgraded the stock, and Oracle's market cap is now over $920 billion, with shares up 97% year-to-date.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
KROGER CO	KR	$ 44.32 B	11-Sep-25	Bef-Mkt	1.00	0.93
ADOBE INC	ADBE	$ 148.54 B	11-Sep-25	Aft-Mkt	5.18	4.65
GENERAL MILLS II	GIS	$ 26.74 B	17-Sep-25	Bef-Mkt	0.82	1.07
FACTSET RESEARC	FDS	$ 13.68 B	18-Sep-25	Bef-Mkt	4.13	3.74
FEDEX CORP	FDX	$ 53.25 B	18-Sep-25	Aft-Mkt	3.65	3.60

ECONOMIC CALENDAR

(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
(12-09-25) UK - Trade Balance GBP/Mn
(12-09-25) US - University of Michigan Sentiment
(15-09-25) US - Empire Manufacturing

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