

Daily Market Brief

September 11th 2026



FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair holds steady around 1.1610 during the early Asian session. Traders continue to assess a hawkish hike from the European Central Bank. However, markets might turn cautious later in the day ahead of the key US Consumer Price Index inflation data for more clues on the US interest rate path. The ECB lifted its deposit facility rate to 2.50% and raised its long-term inflation forecasts. However, the Euro struggled to sustain early gains because US Producer Price Index (PPI) data came in hot, lifting US Treasury yields and reviving the US Dollar. The Greenback is drawing solid support from rising bets that the Federal Reserve will raise its benchmark interest rate at the September meeting.

GBP/USD
The GBP/USD pair trades on a flat note near 1.3510 during the early Asian session on Friday. Traders prefer to wait on the sidelines ahead of the key US August Consumer Price Index (CPI) inflation report later on Friday. The US Producer Price Index (PPI), a measure of wholesale prices and a gauge of pipeline cost pressures, rose 5.4% YoY in August, compared to 4.8% in July, according to the Bureau of Labor Statistics (BLS) on Thursday. This figure came in hotter than expectations of 5.3%. Markets expect one quarter-percentage-point BoE rate hike priced in by the end of this year, and two more for 2027, according to Reuters.

USD/JPY
The USD/JPY pair struggles to capitalize on the previous day's recovery momentum and edges lower during the Asian session on Friday. Spot prices currently trade below mid-154.00s, though the downside seems limited as traders might opt to wait for the release of US consumer inflation figures before placing fresh directional bets. The Japanese Yen (JPY) might continue to draw support from an aggressive repricing for a more hawkish Bank of Japan (BoJ). In fact, traders have fully priced in a 25-basis-point (bps) interest rate hike at the upcoming BoJ policy meeting on September 17–18 and are assigning a high probability of a follow-up move in December.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1611	1.1618	1.1600	-0.01	-0.03	-1.15
GBP-USD	1.3513	1.3519	1.3496	0.01	-0.04	0.28
USD-JPY	154.06	154.62	154.05	-0.23	1.43	1.72
USD-CHF	0.8127	0.8142	0.8124	-0.01	-0.34	-2.47
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	4346.30	4346.84	4300.95	0.65	-1.89	0.62
Silver	63.95	63.97	63.04	0.54	-3.41	-10.76
Crude Oil	101.08	104.46	101.01	-1.37	10.71	77.49
Bitcoin	77162.48	77276.88	76458.54	-0.11	-3.45	-11.96
Etherium	2464.71	2464.90	2433.99	0.16	-1.39	-17.23
Period	1M	3M	6M	12M		
SOFR (\$)	3.77	3.84	3.97	4.16		
ESTR (€)	3.00	2.52	2.70	3.00		
SONIA (£)	3.78	3.88	4.11	4.48		
SARON (F)	-0.05	-0.05	0.02	0.17		
TONAR (¥)	0.96	0.95	0.83	0.71		

	Rates
U.S. Federal Fund Target Rate	3.75
ECB Main Refinancing Operation Announcement Rate	2.65
ECB Deposit Facility Announcement Rate	2.50
ECB Marginal Lending Facility Announcement Rate	2.90
BOE Official Bank Rate	3.75

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA
Stocks dropped Thursday after U.S. oil prices topped \$100 a barrel, amid growing fears of higher inflation from a prolonged war in the Middle East. Higher oil prices continued to weigh on sentiment, as the war between the U.S. and Iran stretched into a seventh month. U.S. West Texas Intermediate closed at \$102.48, up 6.7%. Brent crude futures gained 5.9% to settle at \$107.63. It was the highest close since May 19 for both benchmarks. High beta chip stocks that have led the bull market traded lower on fears higher rates and oil could slow the economy. Intel slid 5.6%, and Micron Technology fell 4.7%.

EUROPE
European stock markets closed lower yesterday, with the pan-European Stoxx 600 falling 0.61% to 635.97 points, marking a fresh two-month low. The downturn was primarily driven by the European Central Bank (ECB) hiking interest rates by 25 basis points to 2.5% and issuing warnings of persistent inflation risks tied to a war-driven energy shock.

Asia
Asia-Pacific markets fell in early trade on Friday, with South Korean and Japan equities leading declines in the region. The benchmark Kospi index shed 2.7%, with index heavyweights SK Hynix and Samsung Electronics down 4% and 3.8% respectively. The small-cap Kosdaq was down over 2%. Japan's Nikkei 225 lost 2.6%, while the Topix declined 1.86%. Australia's S&P/ASX 200 was 1% lower.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	52064.10	-0.60	-3.21	8.32	52307.00	0.37
S&P	7591.70	-0.58	-1.77	10.90	7628.25	0.30
Nasdaq	26081.72	-0.65	-1.38	12.22	29237.00	0.20
DJ EuroStoxx50	6268.97	-0.67	-4.31	8.25	6290.00	0.21
FTSE 100	10608.92	-0.57	-2.17	6.82	10636.50	-0.36
CAC 40	8116.76	-0.49	-6.86	-0.40	8151.00	-0.50
DAX	25361.15	-0.84	-3.90	3.56	25430.00	-0.06
IBEX 35	19659.80	-0.18	-2.74	13.59	19713.00	0.09
FTSE MIB	51807.40	-0.13	-3.54	15.27	52010.00	-0.15
Nikkei	65270.95	-2.23	-4.72	26.76	63740.00	-2.00
Hang Seng	24954.47	-0.66	-3.36	-3.28	24811.00	-0.47
DFM General	5904.04	-0.39	0.41	-2.37		
MSCI Tadawoul	11007.27	-0.08	1.70	4.92		
Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	70.05	70.10	70.00	-1.27	-0.64	-16.61
Solidere B	72.00	72.00	72.00	0.00	2.64	-12.94
EuroBonds	26.875 / 27.875					

MUST READ

(Source: Bloomberg/Forexlive)

Lagarde Calls ECB Hike 'No Brainer' as Markets Bet on More Ahead

The European Central Bank (ECB) raised its deposit interest rate by 0.25 percentage points to 2.5%, marking its second rate hike since the Iran war began. ECB President Christine Lagarde described the decision as a unanimous "no brainer," citing persistent inflationary pressures caused largely by rising energy prices. Although the ECB refused to commit to further increases, financial markets are now pricing in three additional rate hikes by October 2027, reinforcing the ECB's position as the most hawkish among major G7 central banks. The ECB warned that the Middle East conflict and Russia's war in Ukraine are pushing energy prices higher, potentially keeping inflation above its 2% target into the first half of 2027. New ECB forecasts predict 3% inflation in 2026, declining to 2.5% in 2027 and 2.1% in 2028. Meanwhile, the eurozone economy has shown unexpected resilience, with growth of 0.6% in the second quarter and an upgraded full-year growth forecast of 0.9%. Despite easing underlying and services inflation and slower wage pressures, officials remain concerned about energy costs feeding into food and core prices. The combination of persistent inflation and stronger-than-expected economic growth increases the possibility of another rate hike, potentially as early as December.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
KROGER CO	KR	\$ 34.89 B	11-Sep-26	Bef-mkt	1.05	1.04
FORGENT POWER	FPS	\$ 8.89 B	15-Sep-26	Bef-mkt	0.25	N/A
TRIP.COM GROUF	TCOM	\$ 24.37 B	15-Sep-26	Aft-mkt	6.12	7.20
LENNAR CORP-A	LEN	\$ 18.78 B	16-Sep-26	Aft-mkt	1.28	2.00
AUTOZONE INC	AZO	\$ 47.04 B	22-Sep-26	Bef-mkt	54.51	48.71

ECONOMIC CALENDAR

(11-09-26) JN - PPI MoM / YoY
(11-09-26) UK - Industrial Production MoM / YoY
(11-09-26) US - CPI MoM / YoY / Core MoM
(11-09-26) US - U. of Mich. Sentiment
(14-09-26) CA - CPI NSA MoM / YoY
(15-09-26) JN - Tertiary Industry Index MoM
(15-09-26) JN - ILO Unemployment Rate 3Mths

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