Daily Market Brief

October 15th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair gains ground to near 1.1620 during the Asian trading hours on Wednesday. The US Dollar (USD) softens against the Euro (EUR) after remarks from Federal Reserve (Fed) Chair Jerome Powell bolstered wagers on an interest rate cut this month. The Eurozone Industrial Production data for August is due later on Wednesday. Fed's Powell said on Tuesday that a sharp slowdown in hiring poses a growing risk to the US economy, suggesting that the US central bank will likely cut its key interest rate twice more this year.

GBP/USD

GBP/USD recovers its losses registered in the previous two successive sessions, trading around 1.3350 during the Asian hours on Wednesday. The pair appreciates as the US Dollar (USD) declines on the increased likelihood of further rate cuts by the Federal Reserve (Fed) in 2025. CME FedWatch Tool indicates that markets are now pricing in nearly a 94% chance of a Fed rate cut in October and a 93% possibility of another reduction in December.

USD/JPY

The Japanese Yen (JPY) scales higher for the second straight day against a broadly weaker US Dollar (USD) and climbs to a one-week top during the Asian session on Wednesday. Shifting US-China trade dynamics, geopolitical tensions, and concerns about a prolonged US government shutdown continue to underpin demand for safe-haven assets, including the JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1622	1.1626	1.1602	0.13	-0.05	12.25
GBP-USD	1.3348	1.3354	1.3317	0.21	-0.42	6.65
USD-JPY	151.24	151.88	151.01	-0.40	0.96	3.94
USD-CHF	0.7999	0.8016	0.7999	-0.14	0.25	13.44
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4187.71	4190.97	4140.77	1.08	3.60	59.56
Silver	52.30	52.31	51.40	1.69	6.98	80.96
Crude Oil	58.63	58.79	58.37	-0.12	-6.27	-14.41
Bitcoin	112498.11	113666.89	111819.92	-0.49	-1.61	20.04
Etherium	4118.70	4147.90	4063.64	-0.04	6.43	23.08

Period	1M	3M	6M	12M
SOFR ($)	4.03	3.90	3.78	3.59
ESTR (€)	1.85	1.92	1.90	1.85
SONIA (£)	3.97	3.96	3.91	3.83
SARON (₣)	-0.04	-0.05	-0.07	-0.10
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 staged a big comeback from its lows on Tuesday, but gave a lot of it back again before the closing bell as U.S. and China traded blows in a renewed trade feud. President Donald Trump criticized China for not buying soybeans late in the day, a comment that pushed the S&P 500 into the red to finish the session.

EUROPE

European stocks touched on two-week lows on Tuesday, reversing largely positive sentiment at the start of the week, amid the threat of a new trade dispute between the U.S. and China. Defense stocks sold off on Tuesday morning as investors assessed the possible impact of a rare earths supply bottleneck.

ASIA

Asia-Pacific markets were higher Wednesday, breaking ranks with Wall Street's declines after U.S. and China exchanged blows in a renewed trade feud. "Volatility remains elevated, and the best explanation is the strained relationship between the U.S. and China," Veteran investor Louis Navellier wrote in a note published Wednesday.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	46270.46	0.44	0.84	8.76	46607.00	0.22
S&P	6644.31	-0.16	0.44	12.97	6711.25	0.25
Nasdaq	22521.70	-0.76	0.77	16.63	24891.25	-0.13
DJ EuroStoxx50	5552.05	-0.29	2.05	13.40	5633.00	0.75
FTSE 100	9452.77	0.10	1.89	15.66	9525.00	0.43
CAC 40	7919.62	-0.18	0.29	7.30	7921.50	-0.17
DAX	24236.94	-0.62	2.06	21.74	24457.00	-0.21
IBEX 35	15586.40	0.29	1.24	34.42	15583.10	0.25
FTSE MIB	42075.66	-0.22	-2.27	23.08	41814.00	-0.22
Nikkei	46847.32	1.55	6.26	19.25	47770.00	0.02
Hang Seng	25441.35	1.21	-2.64	28.36	25813.00	-0.12
DFM General	6033.22	1.35	-0.13	16.95		
MSCI Tadawoul	11596.00	0.04	11.21	-3.66		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	79.85	80.00	79.00	-1.42	2.97	-33.46
Solidere B	78.05	78.05	78.05	0.00	0.39	-34.69
EuroBonds	21.00 / 21.75					

MUST READ (Source: Bloomberg/ Forexlive)

ASML sees significant China demand drop, Q3 bookings above estimates

ASML, the world's leading supplier of semiconductor manufacturing equipment, reported stronger-than-expected third-quarter 2025 bookings, totaling €5.40 billion ($6.27 billion), slightly surpassing analyst expectations of €5.36 billion, according to Visible Alpha. Despite this positive result, the Dutch company warned of a significant drop in demand from China in 2026. CEO Christophe Fouquet stated that while overall net sales in 2026 are not expected to fall below 2025 levels, sales from Chinese customers are anticipated to decline sharply. The company plans to provide updated targets in January. Analyst Michael Roeg of Degroof Petercam noted that the slight beat in bookings suggests flat or modest growth next year, though he commented that the company could have delivered a more optimistic message. The warning about China reflects ongoing challenges in the global semiconductor market, especially amid geopolitical tensions and export restrictions. ASML's performance is closely watched as a bellwether for the broader chipmaking industry due to its essential role in supplying advanced lithography equipment. Despite concerns over Chinese demand, the solid bookings indicate continued resilience in other markets. ASML's cautious outlook underscores the uncertainty facing the tech sector in 2026, particularly regarding regional demand shifts and global economic conditions.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
BANK OF AMERIC	BAC	$ 371.01 B	15-Oct-25	Bef-Mkt	0.95	0.81
MORGAN STANLE	MS	$ 247.97 B	15-Oct-25	Bef-Mkt	2.11	1.88
ABBOTT LABORAT	ABT	$ 231.95 B	15-Oct-25	Bef-Mkt	1.30	1.21
ASML HOLDING N	ASML	$ 381.62 B	15-Oct-25	Bef-Mkt	6.22	5.80
UNITED AIRLINES	UAL	$ 33.80 B	15-Oct-25	Aft-Mkt	2.66	3.33

ECONOMIC CALENDAR

(15-10-25) JN - Industrial Production YoY/MoM
(15-10-25) US - CPI YoY/MoM
(16-10-25) UK - Industrial/Manufacturing Production YoY/MoM
(16-10-25) UK - Trade Balance GBP
(16-10-25) US - Retail Sales Advance MoM
(16-10-25) US - PPI Final Demand YoY/MoM
(16-10-25) 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