Daily Market Brief

September 16th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS
(Sources: Bloomberg / Reuters)

EUR/USD
EUR/USD rose for the fourth straight session, trading near 1.1780 during Asian hours on Tuesday. The Euro strengthened ahead of key Eurozone data, including industrial production and the German ZEW sentiment survey. The gains were supported by hawkish ECB comments, with ECB board member Isabel Schnabel stating that rates are well-positioned and inflation risks remain tilted to the upside.

GBP/USD
GBP/USD caught another tentative bullish leg higher on Tuesday morning, testing above 1.3620 for the first time since July. The US Dollar (USD) backslid across the board to start the fresh trading week, with investors gearing up for a critical interest rate call from the Federal Reserve.

USD/JPY
The Japanese Yen (JPY) is seen extending its steady intraday ascent against a broadly weaker US Dollar (USD), dragging the USD/JPY pair below the 147.00 mark during the Asian session on Tuesday. The growing acceptance that the Bank of Japan (BoJ) will stick to its policy normalization path marks a big divergence in comparison to rising bets for a more aggressive policy easing by the US Federal Reserve (Fed).

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1779	1.1787	1.1757	0.15	0.61	13.76
GBP-USD	1.3620	1.3625	1.3598	0.15	0.68	8.82
USD-JPY	146.94	147.54	146.94	-0.31	0.32	6.98
USD-CHF	0.7935	0.7948	0.7933	-0.14	0.50	14.35
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3683.53	3689.37	3674.82	0.12	1.57	40.35
Silver	42.69	42.75	42.35	0.02	4.44	47.70
Crude Oil	63.41	63.52	63.26	0.17	1.25	-7.85
Bitcoin	115784.25	115926.64	114981.97	0.32	1.19	23.55
Etherium	4527.29	4538.50	4489.91	0.33	2.49	35.28

Period	1M	3M	6M	12M
SOFR ($)	4.15	4.02	3.84	3.58
ESTR (€)	1.88	1.93	1.91	1.88
SONIA (£)	3.97	3.97	3.93	3.85
SARON (₣)	-0.05	-0.05	-0.06	-0.08
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
Stocks rose Monday after President Donald Trump said that U.S.-China trade negotiations were going well. Investors also braced for a key Federal Reserve meeting this week. Futures were flat after the Senate confirmed President Donald Trump's pick to join the Federal Reserve, Stephen Miran, just one day before the FOMC.

EUROPE
European stocks closed higher on Monday amid news of a U.S.-China agreement over social media platform TikTok. It's a busy week for the U.K. as it prepares for U.S. President Donald Trump's state visit.

ASIA
Japan's benchmark Nikkei 225 surpassed the 45,000 mark for the first time, leading gains in Asia-Pacific markets Monday, after President Donald Trump said that the U.S.-China trade negotiations in Spain were progressing well.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	45883.45	0.11	2.09	7.85	45944.00	0.04
S&P	6615.28	0.47	2.57	12.47	6628.00	0.59
Nasdaq	22348.75	0.94	3.36	15.73	24347.25	0.97
DJ EuroStoxx50	5440.40	0.92	-0.15	11.12	5444.00	1.06
FTSE 100	9277.03	-0.07	1.51	13.51	9287.50	-0.09
CAC 40	7896.93	0.92	-0.33	6.99	7900.00	0.91
DAX	23748.86	0.21	-2.51	19.29	23761.00	0.29
IBEX 35	15395.10	0.57	0.77	32.77	15391.40	0.53
FTSE MIB	43053.72	1.14	0.94	25.94	43064.00	1.12
Nikkei	44768.12	0.58	3.80	12.87	44770.00	0.70
Hang Seng	26446.56	0.00	4.65	31.84	26453.00	0.29
DFM General	6041.12	0.18	-1.38	17.11		
MSCI Tadawoul	10427.06	-0.07	-3.75	-13.37		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	74.50	75.00	74.00	-0.67	0.27	-37.92
Solidere B	73.95	73.95	73.95	0.00	-1.40	-38.12
EuroBonds	22.90 / 23.90					

MUST READ
(Source: Bloomberg/ Forexlive)

SEC 'Prioritizing' Trump's Push to Cull Quarterly Reporting
The U.S. Securities and Exchange Commission (SEC) is prioritizing a proposal to reduce corporate earnings reporting from a quarterly to a semi-annual basis, following renewed calls from Donald Trump. Trump argues that six-month reporting would save companies money and allow executives to focus on long-term performance rather than short-term results. This has reignited a long-standing debate over transparency and corporate accountability in American capitalism. Critics, including governance expert Nell Minow, warn that reducing reporting frequency would be a "gigantic step backward," potentially increasing market volatility and eroding investor trust. They argue that quarterly disclosures help prevent manipulation and keep markets informed. However, supporters say quarterly reporting encourages short-term thinking, increases administrative costs, and may stifle innovation. The SEC, which introduced quarterly reporting in 1970 to increase transparency post-1929 crash, now appears open to change, seeking to eliminate "unnecessary regulatory burdens." Nasdaq and other business leaders support offering flexibility, letting companies choose between quarterly or semi-annual reports. Globally, reporting practices vary: Europe and China lean toward six-month cycles, though many firms still voluntarily report quarterly. Whether Trump's push leads to regulatory change is uncertain, but it has once again brought focus to how the U.S. measures corporate performance and investor communication.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
GENERAL MILLS II	GIS	$ 26.20 B	17-Sep-25	Bef-Mkt	0.82	1.07
FACTSET RESEARC	FDS	$ 13.02 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
LENNAR CORP-A	LEN	$ 34.46 B	18-Sep-25	Aft-Mkt	2.10	3.90
AUTOZONE INC	AZO	$ 70.82 B	23-Sep-25	Bef-Mkt	50.90	48.11

ECONOMIC CALENDAR

(16-09-25) UK - ILO Unemployment Rate
(17-09-25) UK - CPI/CPI Core YoY/MoM
(17-09-25) EC - CPI/CPI Core YoY/MoM
(17-09-25) CA - Bank of Canada Rate Decision
(17-09-25) US - FOMC Rate Decision
(18-09-25) UK - Bank of England Bank Rate
(18-09-25) 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