Daily Market Brief

September 25th 2025

BANQUE BEMO

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

EUR/USD

EUR/USD rebounds after registering more than 0.5% losses in the previous session, trading around 1.1750 during the Asian hours on Thursday. The pair holds ground ahead of the German GfK Consumer Confidence Survey due later in the day. The Euro (EUR) faced challenges against its peers following the disappointing headline German IFO Business Climate Index released on Wednesday.

GBP/USD

The GBP/USD pair recovers some lost ground to around 1.3460 during the Asian trading hours on Thursday. The US Dollar (USD) weakens against the Pound Sterling (GBP) as traders await more cues from the Fedspeak later on Tuesday. Also, the final print of the US Gross Domestic Product (GDP) growth for the second quarter (Q2), Durable Goods Orders and weekly Initial Jobless Claims will be published.

USD/JPY

The Japanese Yen (JPY) sticks to the hawkish Bank of Japan (BoJ) Minutes-inspired gains through the Asian session on Thursday, though it lacks bullish conviction and remains close to a three-week low touched against the US Dollar (USD) the previous day. Investors remain concerned that domestic political uncertainty and economic headwinds stemming from US tariffs could give the BoJ more reasons to delay raising interest rates. This, in turn, is acting as a headwind for the JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1744	1.1754	1.1738	0.05	-0.37	13.42
GBP-USD	1.3457	1.3465	1.3443	0.07	-0.72	7.52
USD-JPY	148.73	148.90	148.56	-0.11	-0.49	5.69
USD-CHF	0.7950	0.7952	0.7943	-0.03	-0.33	14.14
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3734.92	3751.56	3729.68	-0.03	2.49	42.31
Silver	43.93	44.01	43.78	0.02	5.02	51.99
Crude Oil	64.63	64.93	64.61	-0.55	2.17	-5.65
Bitcoin	111953.26	113709.34	111623.39	-1.42	-3.33	19.46
Etherium	4033.37	4174.75	3969.50	-3.22	-10.12	20.53

Period	1M	3M	6M	12M
SOFR ($)	4.16	4.00	3.85	3.62
ESTR (€)	1.89	1.93	1.92	1.89
SONIA (£)	3.97	3.97	3.93	3.84
SARON (₣)	-0.05	-0.06	-0.07	-0.09
TONAR (¥)	0.47	0.47	0.47	0.39

	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 fell on Wednesday as artificial intelligence giants Nvidia and Oracle came under pressure for a second day.Nvidia slid almost 1%, continuing its declines from Tuesday as heightened fears about the potentially circular nature of the AI industry drew investor skepticism. The Nasdaq's losses for the day were narrowed heading into the close as Intel surged more than 6%.

EUROPE

European shares ended the day slightly lower on Wednesday, although defense stocks received a boost from U.S. President Donald Trump's latest comments on the conflict in Ukraine.

ASIA

Asia-Pacific markets mostly climbed in choppy trade Thursday, breaking ranks with Wall Street after investors continued selling tech names like Nvidia and Oracle for a second straight day.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	46121.28	-0.37	1.85	8.41	46496.00	0.12
S&P	6637.97	-0.28	3.08	12.86	6698.00	-0.24
Nasdaq	22497.86	-0.33	4.89	16.50	24751.50	-0.29
DJ EuroStoxx50	5464.56	-0.14	0.38	11.61	5477.00	-0.29
FTSE 100	9250.43	0.29	-0.76	13.18	9283.50	-0.03
CAC 40	7827.45	-0.57	-0.20	6.05	7819.00	-0.59
DAX	23666.81	0.23	-2.50	18.87	23822.00	0.23
IBEX 35	15194.60	0.24	-0.46	31.04	15244.10	0.35
FTSE MIB	42423.12	-0.13	-1.86	24.09	42185.00	-0.13
Nikkei	45630.31	0.04	6.64	14.42	45510.00	0.20
Hang Seng	26518.65	0.18	2.85	32.43	26504.00	1.44
DFM General	5872.12	-1.46	-4.29	13.83		
MSCI Tadawoul	11426.45	5.06	4.85	-5.07		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	78.10	81.00	76.10	-2.56	0.39	-34.92
Solidere B	81.15	82.00	75.00	0.87	1.12	-32.09
EuroBonds	21.75 / 22.25					

MUST READ *(Source: Bloomberg/ Forexlive)*

Intel Is Said to Seek Investment From Apple in Comeback Bid

Intel has reportedly approached Apple for a potential investment as part of its broader turnaround strategy, which includes government support and partnerships with major tech firms. The two companies are also discussing ways to collaborate more closely, although talks remain preliminary and may not lead to a deal. A potential investment from Apple—once a key customer but now using in-house chips—would be a significant endorsement of Intel's recovery efforts. Recently, Intel has also secured investments from Nvidia ($5 billion) and SoftBank ($2 billion), aiming to revitalize its business and regain technological leadership. Despite financial backing and rising investor optimism, Intel continues to face challenges, including lagging behind competitors like Nvidia and AMD, factory delays, and job cuts. The U.S. government holds a 10% stake in Intel, viewing it as critical to domestic chip production. Under CEO Lip-Bu Tan, Intel is cautiously pursuing its chip foundry ambitions, contingent on customer demand. Apple, meanwhile, has focused on boosting domestic production and investing heavily in U.S.-based suppliers. While unlikely to return to Intel chips, Apple CEO Tim Cook expressed support for Intel's comeback, emphasizing healthy competition in the chip industry. Intel shares rose 6.4% following news of the Apple talks, reflecting cautious optimism among investors.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
ACCENTURE PLC-(	ACN	$ 149.08 B	25-Sep-25	Bef-Mkt	3.00	2.79
BLACKBERRY LTD	BB	$ 2.53 B	25-Sep-25	Bef-Mkt	0.01	0.00
CARMAX INC	KMX	$ 8.56 B	25-Sep-25	Bef-Mkt	1.03	0.85
COSTCO WHOLES	COST	$ 419.21 B	25-Sep-25	Aft-Mkt	5.82	5.29
CARNIVAL CORP	CCL	$ 39.48 B	29-Sep-25	Bef-Mkt	1.32	1.27

ECONOMIC CALENDAR

(25-09-25) EC - M3 Money Supply YoY
(25-09-25) SZ - SNB Policy Rate
(25-09-25) US - Wholesale Inventories MoM
(25-09-25) US - GDP Annualized QoQ
(25-09-25) US - Initial Jobless Claims
(26-09-25) CA - GDP YoY/MoM
(26-09-25) US - Personal Income/Spending

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