Daily Market Brief

September 25th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair trades with mild losses near 1.1375 during the early Asian trading hours on Friday. The US Dollar (USD) strengthens against the Euro (EUR) amid hawkish signals from the Federal Reserve (Fed) officials and a lack of progress between the US-Iran talks. Traders brace for the Fedspeak later on Friday. The 30-year US Treasury bond yield reached a high of 5.501%, a level not seen since June 2004, while the US 10-year Treasury yield climbed to 5.223%, a level not reached since June 2007. Traders raise their bets on another Federal Reserve rate hike as oil prices rise, the US economy remains resilient, and Fed policymakers deliver hawkish remarks.

GBP/USD

The GBP/USD pair edges higher during the Asian session on Friday, trading above its lowest level since June 29, around the 1.3200 neighborhood, touched the previous day. Meanwhile, the fundamental backdrop seems tilted in favor of bearish traders and warrants caution before positioning for any meaningful recovery. The US Dollar (USD) pauses for a breather following the recent strong rally to a nearly two-month high and turns out to be a key factor offering some support to the GBP/USD pair. However, the US Federal Reserve's (Fed) hawkish outlook, elevated US bond yields, and persistent geopolitical uncertainties favor USD bulls. Furthermore, the Bank of England's (BoE) more cautious holding or gradual easing bias amid stagflation fears suggests that the path of least resistance for the currency pair is to the downside.

USD/JPY

The USD/JPY pair drifts lower during the Asian session on Friday, stalling its recent strong move up to a three-week high, near the 159.00 mark, touched the previous day. Nevertheless, spot prices remain on track to register strong gains for the second week in a row and currently trade just above mid-158.00s, down around 0.20% for the day. Intervention risk re-emerged as a two-week-long slide drags the Japanese Yen (JPY) back toward the critical 160.00 psychological threshold against its American counterpart. Furthermore, the US Dollar (USD) pauses for a breather following the recent strong move up to a nearly two-month high.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1373	1.1382	1.1368	-0.06	-0.98	-3.18
GBP-USD	1.3217	1.3224	1.3209	-0.02	-1.33	-1.91
USD-JPY	158.24	158.95	158.12	-0.39	-0.86	-0.97
USD-CHF	0.8293	0.8293	0.8271	0.18	-0.83	-4.43
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4273.33	4295.79	4256.54	-0.04	-2.40	-1.07
Silver	63.80	64.09	63.36	0.00	-3.71	-10.97
Crude Oil	92.78	94.75	92.64	-1.93	-3.43	63.00
Bitcoin	84265.92	84856.95	83943.17	-0.09	3.93	-3.86
Etherium	2682.22	2699.25	2671.32	-0.18	1.82	-9.92

Period	1M	3M	6M	12M
SOFR ($)	3.90	4.05	4.21	4.50
ESTR (€)	3.03	2.54	2.73	3.03
SONIA (£)	3.74	3.89	4.09	4.45
SARON (₣)	-0.04	-0.03	0.04	0.24
TONAR (¥)	0.97	0.97	0.85	0.73

	Rates
U.S. Federal Fund Target Rate	4.00
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

The Dow Jones Industrial Average fell for a third straight session on Thursday, as Treasury yields at multidecade highs continued to weigh on the most cyclical parts of the market. Stocks came off their session lows after Reuters, citing sources, reported that U.S. and Iranian negotiators in New York are considering a deal that would bring a phased end to the conflict in the Middle East, whereby Iran would reopen the Strait of Hormuz and the U.S. would lift its economic blockade on Tehran.

EUROPE

European shares closed lower on Thursday as oil prices resumed their rise on faltering hopes of US-Iran negotiations, keeping euro zone bond yields near multi-year highs and denting risk appetite. The pan-European STOXX 600 ended 0.6% lower. Most regional bourses were also in negative territory. Iranian officials communicated with US envoys on the sidelines of the UN General Assembly, but both sides signalled little progress toward ending the conflict.

Asia

Asia-Pacific markets traded mixed early Friday, as traders keep watch on developments in the Trump-Xi meeting and in the Middle East, while assessing the impact of the global bond selloff. Japan’s Nikkei 225 added 0.25% while the Topix rose 0.40%. Australia’s benchmark S&P/ASX 200 was 0.48% lower. Markets in China and South Korea are closed for a holiday.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	51349.98	-0.31	-4.16	6.84	51759.00	0.09
S&P	7704.13	-0.02	0.35	12.54	7772.00	0.06
Nasdaq	26939.37	0.01	3.01	15.91	30865.00	0.28
DJ EuroStoxx50	6272.50	-0.43	-2.84	8.31	6342.00	0.62
FTSE 100	10679.99	-0.24	-1.89	7.54	10770.00	-0.13
CAC 40	8081.43	-0.52	-4.24	-0.84	8082.00	-0.39
DAX	25266.53	-0.57	-3.81	3.17	25597.00	0.57
IBEX 35	19573.40	-0.30	-2.41	13.09	19570.10	-0.35
FTSE MIB	51543.45	-0.85	-2.23	14.68	51335.00	-0.88
Nikkei	65513.99	1.13	0.60	31.61	66190.00	0.95
Hang Seng	24761.13	-1.55	-4.45	-4.89	24407.00	-1.26
DFM General	5983.05	-0.42	2.54	-1.06		
MSCI Tadawoul	10598.88	-0.77	-5.69	1.03		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	70.35	70.50	70.00	0.50	-2.29	-16.25
Solidere B	70.00	70.00	70.00	-2.78	-2.78	-15.36
EuroBonds	26.625 / 27.625					

MUST READ (Source: Bloomberg/Forexlive)

Meta’s Best Month Since 2013 Has It on Cusp of $2 Trillion Level

Meta Platforms has experienced a dramatic stock-market rebound in September 2026, with shares rising 36% following the launch of its Muse personal AI assistant. The rally puts Meta close to becoming a $2 trillion company and represents its strongest monthly performance since 2013. Investors have been encouraged by Muse’s rapid popularity and Meta’s expanding AI partnerships, including deals involving online shopping and travel. The surge reverses a difficult period earlier in the year, when Meta shares fell amid concerns about disappointing revenue forecasts, legal risks, and the enormous cost of its AI investments. The company is expected to spend nearly $140 billion on capital expenditures in 2026, compared with about $70 billion in 2025. Spending is projected to rise further, potentially pushing Meta into negative free cash flow. Analysts expect Meta’s revenue and profits to grow substantially in 2026, although growth is projected to slow in 2027. Despite the rally, Meta trades at a valuation broadly in line with its recent historical average and slightly below the Nasdaq 100. Wall Street sentiment remains largely positive, but the stock is around analysts’ average price target. Some investors also caution that the rapid rally could reverse if Meta fails to demonstrate that its costly AI strategy can generate sufficient long-term returns.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
JEFFERIES FINANC	JEF	$ 10.66 B	28-Sep-26	Aft-mkt	0.93	1.01
CARNIVAL CORP L	CCL	$ 29.84 B	29-Sep-26	Bef-mkt	1.35	1.43
JABIL INC	JBL	$ 32.56 B	30-Sep-26	Bef-mkt	4.06	3.29
MICRON TECHNO	MU	$ 1220.34 B	30-Sep-26	Aft-mkt	31.64	3.03
NIKE INC -CL B	NKE	$ 53.39 B	1-Oct-26	Aft-mkt	0.44	0.49

ECONOMIC CALENDAR

(25-09-26) US - Durable Goods Orders
(25-09-26) US - U. of Mich. Sentiment
(29-09-26) AU - RBA Cash Rate Target
(29-09-26) UK - Mortgage Approvals
(29-09-26) CA - GDP MoM
(29-09-26) US - Conf Board. Consumer Confidence
(30-09-26) AU - CPI YoY

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 325405/6/7/8/9