Daily Market Brief

August 29th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD loses ground after three days of losses, trading around 1.1660 during the Asian hours on Friday. Traders await July Retail Sales and August preliminary Consumer Price Index (CPI) data from Germany later in the day. Focus will shift toward the July US Personal Consumption Expenditures (PCE) Price Index data due in the North American session.

GBP/USD

GBP/USD marched its way into a third consecutive bullish session on Thursday, climbing back over the 1.3500 handle and paring away most of the early-week losses from Monday's half-percent decline. Cable remains firmly entrenched in recent consolidation, but markets are positioning themselves for an upside reaction after Friday's upcoming US Personal Consumption Expenditures Price Index (PCE) inflation print.

USD/JPY

The USD/JPY pair loses ground to near 146.85 during the early Asian session on Friday. The Japanese Yen (JPY) edges higher against the US Dollar (USD) after the release of Japan's Tokyo August Consumer Price Index report. The attention will shift to the US July Personal Consumption Expenditures (PCE) Price Index report, which is due later on Friday.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1662	1.1683	1.1656	-0.18	-0.48	12.63
GBP-USD	1.3500	1.3513	1.3494	-0.10	-0.18	7.86
USD-JPY	146.93	147.11	146.77	0.00	0.01	6.99
USD-CHF	0.8026	0.8032	0.8011	0.16	-0.14	13.06
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3409.00	3418.38	3407.64	-0.24	1.10	29.89
Silver	38.85	39.11	38.79	-0.53	-0.11	34.40
Crude Oil	64.22	64.39	64.03	-0.59	0.88	-6.67
Bitcoin	111476.61	112642.25	111350.59	-0.40	-1.15	18.95
Etherium	4475.94	4517.65	4435.46	0.39	-6.50	33.75

Period	1M	3M	6M	12M
SOFR ($)	4.32	4.20	4.04	3.78
ESTR (€)	1.83	1.92	1.89	1.83
SONIA (£)	3.97	3.97	3.94	3.86
SARON (₣)	-0.05	-0.06	-0.08	-0.11
TONAR (¥)	0.47	0.47	0.47	0.37

	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

The S&P 500 scored another record close on Thursday as traders pored over Nvidia's earnings results and forecast. Investors largely looked at the numbers as affirming the AI boom. Nvidia beat expectations with 56% revenue growth, but shares fell 0.8% as cautious guidance—excluding potential H20 chip sales to China—disappointed some investors.

EUROPE

European stock markets fell on Thursday, as investors assessed an above-consensus quarterly earnings report from tech giant Nvidia. In auto sector, EU new car registrations rose 7.4% in July, driven by a 39.1% surge in battery-electric vehicle sales, according to the European Automobile Manufacturers Association.

ASIA

Asia-Pacific markets traded mixed Friday, breaking ranks with Wall Street as investors also assessed a slate of economic data in the region.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	45636.90	0.16	2.25	7.27	45621.00	-0.17
S&P	6501.86	0.32	2.06	10.55	6509.50	0.23
Nasdaq	21705.16	0.53	2.88	12.40	23717.75	0.41
DJ EuroStoxx50	5396.73	0.07	0.33	10.23	5402.00	-0.04
FTSE 100	9216.82	-0.42	0.88	12.77	9250.00	-0.28
CAC 40	7762.60	0.24	-1.21	5.17	7773.50	0.23
DAX	24039.92	-0.03	-0.73	20.75	24049.00	-0.20
IBEX 35	15071.40	0.34	5.04	29.98	15095.10	0.31
FTSE MIB	42447.10	0.23	2.94	24.16	42508.00	0.21
Nikkei	42828.79	-0.32	4.96	7.01	42700.00	0.47
Hang Seng	24998.82	0.63	-1.44	25.41	25001.00	-0.75
DFM General	6084.16	-0.71	-1.52	17.94		
MSCI Tadawoul	10732.31	-0.70	-1.72	-10.84		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	79.50	79.50	79.50	5.16	1.40	-33.75
Solidere B	75.45	75.45	75.45	0.00	-5.69	-36.86
EuroBonds	19.30 / 20.05					

MUST READ

(Source: Bloomberg/ Forexlive)

China's Electric Vehicle Boom is Reshaping the Global Auto Industry

China's electric vehicle (EV) revolution has rapidly transformed the global auto industry, driven by heavy government support through subsidies, tax incentives, and nearly $230 billion in development funding from 2009 to 2023. Once dismissed by competitors like Tesla CEO Elon Musk, Chinese automakers such as BYD, Nio, and Li Auto have become global leaders, with BYD surpassing Tesla in EV revenue in 2024. Battery giant CATL and established firms like Geely and SAIC Motor have also played key roles. China's EV market is now so saturated that automakers are turning to global exports, with shipments rising sharply. In 2023, China overtook Japan as the world's top vehicle exporter. Analysts expect this momentum to continue, with projections of 36 million vehicles manufactured annually by 2030, including 9 million exports. The West has responded with tariffs amid concerns over anti-competitive practices. Europe, in particular, is feeling pressure and is calling for regulatory reforms to support its own automakers. Chinese EV brands are rapidly gaining ground in markets like the UK and Norway. However, China's domestic EV industry may face consolidation, as intense competition challenges many startups' viability. Despite these growing pains, China's EV dominance is expected to expand globally.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
ALIBABA GROUP I	BABA	$ 285.08 B	29-Aug-25	Bef-Mkt	2.22	2.27
ZSCALER INC	ZS	$ 43.66 B	2-Sep-25	Aft-Mkt	0.81	0.88
DOLLAR TREE INC	DLTR	$ 23.48 B	3-Sep-25	Bef-Mkt	0.46	0.67
HEWLETT PACKAF	HPE	$ 30.39 B	3-Sep-25	Aft-Mkt	0.42	0.50
SALESFORCE INC	CRM	$ 243.33 B	3-Sep-25	Aft-Mkt	2.78	2.56

ECONOMIC CALENDAR

(29-08-25) JN - Jobless Rate
(29-08-25) US - Personal Income/Spending
(29-08-25) CA - GDP YoY/QoQ/MoM
(29-08-25) DE - Unemployment Rate SA
(29-08-25) US - Wholesale/Retail Inventories MoM
(29-08-25) US - Core PCE Price Index YoY/MoM
(29-08-25) US - U. of Michigan Sentiment

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