Daily Market Brief

September 1st 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair struggles to capitalize on the overnight bounce from the 100-day Simple Moving Average (SMA), near the 1.1575-1.1580 region, or a one-and-a-half-week low, and drifts lower during the Asian session on Tuesday. Spot prices currently trade around the 1.1600 mark, down nearly 0.10% for the day, amid modest US Dollar (USD) strength as traders now look to the preliminary reading of the Eurozone Harmonized Index of Consumer Prices (HICP). Economists expect Eurozone inflation to move higher in August amid elevated energy prices, making a September rate increase by the European Central Bank (ECB) all but certain. The expectations were lifted by the German Consumer Price Index (CPI) inflation data, which rose to 2.9% YoY in August from 2.8% in the previous month.

GBP/USD
The GBP/USD pair trades in negative territory around 1.3545 during the early European trading hours on Tuesday. Federal Reserve (Fed) Chair Kevin Warsh's hawkish remarks at the Jackson Hole symposium underpin the US dollar (USD) against the British Pound (GBP). Warsh said on Friday during his first Jackson Hole speech that with inflation "running above our 2 percent target, the Fed's predominant focus right now should be 'that underlying inflation is moving to our objective, clearly, and at sufficient speed … otherwise, we have work to do." Expectations of a September Fed rate hike rose to 65.4% from below 40%, according to the CME FedWatch tool. Economists said the key determinant could be what the next round of inflation data reveals.

USD/JPY
The USD/JPY pair holds steady below the 160.00 psychological mark during the Asian session on Tuesday and remains close to a one-month peak, which was retested the previous day. Anxiety over Japan's massive national debt burden, surging long-term borrowing costs, and expansionary fiscal policies continue to undermine confidence in the Japanese Yen (JPY). Furthermore, the persistently wide interest rate gap between Japan and other major economies, including the US, keeps JPY bulls on the back foot, which, in turn, acts as a tailwind for the USD/JPY currency pair.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1609	1.1625	1.1603	-0.08	-0.57	-1.17
GBP-USD	1.3548	1.3559	1.3538	-0.01	-0.74	0.54
USD-JPY	159.85	159.90	159.64	0.07	-0.41	-1.96
USD-CHF	0.8094	0.8100	0.8079	0.12	-0.98	-2.08
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4440.32	4461.47	4424.29	0.07	-4.66	2.80
Silver	66.73	66.94	66.09	0.24	-2.81	-6.88
Crude Oil	86.38	87.09	86.13	0.72	4.88	51.68
Bitcoin	79134.98	79157.40	78175.90	0.36	-1.21	-9.71
Etherium	2480.53	2483.18	2454.56	0.32	-1.10	-16.70

Period	1M	3M	6M	12M
SOFR ($)	3.68	3.76	3.87	4.03
ESTR (€)	2.71	2.42	2.53	2.71
SONIA (£)	3.75	3.81	3.94	4.18
SARON (₣)	-0.06	-0.05	-0.03	0.04
TONAR (¥)	0.96	0.92	0.82	0.70

	Rates
U.S. Federal Fund Target Rate	3.75
ECB Main Refinancing Operation Announcement Rate	2.4
ECB Deposit Facility Announcement Rate	2.25
ECB Marginal Lending Facility Announcement Rate	2.65
BOE Official Bank Rate	3.75

INTERNATIONAL EQUITY MARKETS (Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA
Stocks fell on Monday after the U.S. and Iran traded fire for the first time in a month, though the major averages still closed out August with gains. The S&P 500 slipped 0.33% to 7,686.14, while the Nasdaq Composite shed 0.12% to close at 26,370.89. The Dow Jones Industrial Average slid 374.09 points, or 0.7%, lower, to end at 53,185.90. The 30-stock index was dragged down by losses in Goldman Sachs and Alphabet.

EUROPE
European shares fell on Monday as fresh U.S.-Iran military strikes drove oil prices and bond yields higher, though the benchmark STOXX 600 marked its fifth consecutive monthly gain. The pan-European STOXX 600 was down 0.6% at 651.1 points on the day, with trading volumes subdued as London markets were closed for a bank holiday. Germany's DAX dropped 1.2%, the steepest decline among major regional indexes, after data showed German inflation accelerated in August as the Iran conflict lifted energy prices. However, the increase was smaller than expected and core inflation remained stable.

Asia
Asia-Pacific markets traded lower Tuesday, as worries over renewed Middle-East armed conflict dent investor sentiment. Japan's Nikkei 225 fell 0.91%, while the Topix was flat. The Kospi as well as the small-cap Kosdaq fell more than 1% in early trading. Australia's benchmark S&P/ASX 200 was 0.36% lower.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	53185.90	-0.70	1.34	10.66	53299.00	0.10
S&P	7686.14	-0.33	2.62	12.28	7705.25	0.03
Nasdaq	26370.89	-0.12	3.93	13.46	29565.50	0.04
DJ EuroStoxx50	6420.16	-1.01	0.98	10.86	6429.00	-0.26
FTSE 100	10824.26	0.29	-0.40	8.99	10788.50	-0.58
CAC 40	8334.50	-0.79	-2.06	2.27	8365.00	-0.81
DAX	26258.11	-1.17	2.45	7.22	26262.00	-0.35
IBEX 35	19974.10	-0.34	0.97	15.41	20022.50	-0.33
FTSE MIB	52612.69	-0.01	0.84	17.06	52691.00	-0.03
Nikkei	66311.93	-0.01	3.01	31.71	66510.00	-0.18
Hang Seng	25566.99	-1.06	-2.27	-1.31	25269.00	-0.87
DFM General	5836.00	-0.79	0.69	-3.49		
MSCI Tadawoul	11127.08	-0.28	5.07	6.07		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	70.00	72.20	70.00	-0.21	-3.65	-16.67
Solidere B	70.05	70.10	70.00	-0.64	-2.71	-15.30
EuroBonds	27.25 / 28.25					

MUST READ (Source: Bloomberg/Forexlive)

Global Bond Selloff Sends Yields to the Highest Level Since 2008

Global bond markets are experiencing a major selloff, pushing yields to their highest levels in nearly two decades. Rising oil prices have intensified inflation concerns, while investors increasingly expect central banks, particularly the US Federal Reserve, to keep interest rates higher for longer. Japan's 10-year government bond yield reached 3%, its highest level since 1996, while a Bloomberg index of global sovereign bonds rose to 3.72%, the highest since 2008. US Treasury yields have also climbed significantly. A key trigger was Federal Reserve Chairman Kevin Warsh's speech at Jackson Hole, in which he emphasized the need to control persistent inflation. Following his remarks, economists at Barclays and Societe Generale revised their forecasts to include additional US rate hikes this year. Markets are also increasing bets on rate increases in Japan and Australia, partly because of stronger inflation data. The bond selloff reflects broader concerns about persistent inflation, higher government spending, widening fiscal deficits, and increased oil prices amid prolonged Middle East tensions and potential disruptions to energy supplies. The outlook remains challenging, with analysts expecting continued pressure on bonds as investors demand higher returns for holding long-term debt. Historically weak performance during September and October could add further pressure to global bond markets.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
DELL TECHNOLOG	DELL	$ 294.65 B	1-Sep-26	Aft-mkt	4.92	2.32
PALO ALTO NETW	PANW	$ 311.44 B	1-Sep-26	Aft-mkt	0.98	0.95
MONGODB INC	MDB	$ 36.47 B	1-Sep-26	Aft-mkt	1.61	1.00
BROADCOM INC	AVGO	$ 1761.92 B	2-Sep-26	Aft-mkt	3.23	1.69
HEWLETT PACKAF	HPE	$ 69.18 B	2-Sep-26	Aft-mkt	0.93	0.44

ECONOMIC CALENDAR

(01-09-26) JN - Capital Spending YoY
(01-09-26) UK - Nationwide House PX MoM / NSA YoY
(01-09-26) EC - S&P Global Eurozone Manufacturing PMI
(01-09-26) UK - Mortgage Approvals
(01-09-26) EC - CPI YoY / MoM
(01-09-26) US - ISM Manufacturing
(01-09-26) US - Construction Spending MoM

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