Daily Market Brief

September 2nd 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS
(Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair loses traction to near 1.1575 during the early European session on Wednesday. The US Dollar (USD) strengthens against the Euro (EUR) amid hawkish Federal Reserve (Fed) stance and escalating Middle East geopolitical tensions. Traders will keep an eye on the Eurozone Retail Sales and US employment data, which are due on Friday. In the daily chart, EUR/USD sits just above the 100-day simple moving average (SMA), which lends immediate support, but it remains below the 20-day Bollinger middle band, leaving spot marginally capped within its recent range.

GBP/USD
The GBP/USD pair declines to near 1.3510 during the early Asian trading hours on Wednesday. Ongoing tensions in the Middle East provide some support to a safe-haven currency such as the US Dollar (USD) against the British Pound (GBP). All eyes will be on the US August jobs report later on Friday. CNBC reported that the US and Iran traded a new round of attacks Tuesday, with American forces striking Iranian targets around the critical waterway and Tehran saying it had launched a retaliatory operation targeting US interests across the region. Bank of England (BoE) Governor Andrew Bailey downplayed the inflation threat, saying the United Kingdom (UK) is not yet experiencing significant second-round inflation effects. Markets are fully pricing in a 25 basis points (bps) hike this year and another by the spring, according to Bloomberg.

USD/JPY
The USD/JPY pair is seen consolidating near its highest level since July 31, touched during the Asian session on Wednesday, and trading around the 160.25-160.30 region. A global bond rout pushed the 10-year Japanese government bond (JGB) yield to the historic 3% milestone for the first time since 1996, increasing the cost of servicing Japan's massive debt pile. This comes at a time when Japanese Prime Minister Sanae Takaichi is planning aggressive investment and threatens long-term fiscal stability, which is seen as undermining the Japanese Yen (JPY) and acting as a tailwind for the USD/JPY pair.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1579	1.1596	1.1574	-0.12	-0.62	-1.42
GBP-USD	1.3501	1.3519	1.3495	-0.11	-0.69	0.19
USD-JPY	159.96	160.39	159.92	-0.14	-0.41	-2.03
USD-CHF	0.8128	0.8135	0.8113	0.15	-0.91	-2.49
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4320.64	4335.80	4282.69	-0.19	-5.89	0.03
Silver	63.98	64.38	63.32	-0.16	-6.09	-10.73
Crude Oil	90.68	92.29	90.45	0.51	10.28	59.23
Bitcoin	77668.26	77753.54	76685.38	0.33	0.34	-11.39
Etherium	2419.97	2425.94	2385.63	-0.01	-0.32	-18.73

Period	1M	3M	6M	12M
SOFR ($)	3.71	3.80	3.94	4.11
ESTR (€)	2.77	2.43	2.56	2.77
SONIA (£)	3.76	3.82	3.99	4.28
SARON (₣)	-0.06	-0.05	-0.03	0.05
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 Tuesday, the first day of September, as inflation worries and elevated oil prices lifted bond yields in the U.S. and abroad, raising concern about whether the Federal Reserve will tighten monetary policy later this month.
Oil prices rose after U.S. Central Command said that American forces were attacking Islamic Revolutionary Guard Corps targets in Iran. U.S. oil prices gained 5.2% to close at $90.22 per barrel. Brent futures added 4.6% to close at $94.65. Global bond yields also continued their march higher Tuesday. The U.S. 10-year Treasury note yield scaled to levels not seen since January 2025.

EUROPE
European stock markets were mixed at Tuesday’s open, though the benchmark Stoxx 600 index was 0.07% lower. Chemicals stocks popped 1.3% while travel retreated 1.3%. The data cemented market expectations that the European Central Bank will raise interest rates by a quarter percentage point (25 basis points) to 2.5% in September.

Asia
Asia-Pacific stock markets tumbled broadly on Wednesday, September 2, 2026, as tracking Wall Street's sharp sell-off. This regional decline is fueled by a severe spike in oil prices, surging global bond yields, and fresh geopolitical anxieties surrounding tit-for-tat military strikes between the U.S. and Iran.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	52766.88	-0.79	0.54	9.79	52812.00	0.03
S&P	7631.47	-0.71	1.89	11.48	7632.25	-0.03
Nasdaq	26099.77	-1.03	2.86	12.30	29027.50	-0.12
DJ EuroStoxx50	6368.98	-0.80	0.17	9.97	6349.00	-0.41
FTSE 100	10789.28	-0.32	-0.72	8.64	10769.00	-0.60
CAC 40	8301.85	-0.39	-2.44	1.87	8287.00	-0.38
DAX	25970.11	-1.10	1.33	6.04	25862.00	-0.50
IBEX 35	19824.00	-0.75	0.21	14.54	19756.00	-0.93
FTSE MIB	51915.18	-1.33	-0.49	15.51	51840.00	-1.33
Nikkei	66215.34	-2.72	0.08	27.96	64400.00	-2.63
Hang Seng	25329.73	-0.64	-2.77	-1.81	25174.00	-0.25
DFM General	5834.25	-0.03	0.66	-3.52		
MSCI Tadawoul	11100.74	-0.24	3.69	5.82		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	70.00	70.50	70.00	0.00	-0.43	-16.67
Solidere B	70.05	70.50	70.00	0.00	-2.71	-15.30
EuroBonds	27.38 / 28.38					

MUST READ
(Source: Bloomberg/Forexlive)

Dell stock surges on record orders for AI servers
Dell Technologies’ stock surged as much as 10% after reporting record fiscal 2027 second-quarter results, driven primarily by booming demand for AI servers. Revenue reached a record $47 billion, up 58% year over year, while adjusted EPS rose 203% to $7.04, exceeding analyst expectations by 40%. The company booked a record $60.9 billion in AI server orders and ended the quarter with a $95 billion backlog, highlighting strong future demand and revenue visibility. Dell’s Infrastructure Solutions Group also performed strongly, with sales increasing 89% to $31.8 billion. AI-optimized servers, traditional servers and networking, and storage each posted record revenue, while segment operating income jumped 225% to $4.8 billion. Due to accelerating AI demand, Dell raised its full-year FY27 revenue forecast by $25 billion to $192 billion, representing nearly 70% annual growth, and increased its adjusted EPS outlook to $25.50. For the third quarter, Dell expects $49 billion in revenue and $6.50 adjusted EPS, both above Wall Street estimates. Dell’s shares are up more than 230% year to date, reflecting investor enthusiasm for its expanding role in AI infrastructure.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
BROADCOM INC	AVGO	$ 1758.78 B	2-Sep-26	Aft-mkt	3.23	1.69
HEWLETT PACKAI	HPE	$ 67.36 B	2-Sep-26	Aft-mkt	0.93	0.44
SNOWFLAKE INC	SNOW	$ 110.84 B	2-Sep-26	Aft-mkt	0.45	0.35
CIENA CORP	CIEN	$ 51.01 B	3-Sep-26	Bef-mkt	1.74	0.67
LULULEMON ATH	LULU	$ 13.40 B	3-Sep-26	Aft-mkt	1.81	3.10

ECONOMIC CALENDAR

(02-09-26) AU - GDP YoY / SA QoQ
(02-09-26) US - MBA Mortgage Applications
(02-09-26) US - ADP Employment Change
(02-09-26) CA - Bank of Canada Rate Decision
(02-09-26) US - Factory Orders
(02-09-26) US - Durable Goods Orders
(03-09-26) AU - Trade Balance

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