Daily Market Brief

September 3rd 2026

BANQUE BEMO

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

EUR/USD
The EUR/USD pair holds steady near 1.1590 during the early Asian session on Thursday. The potential upside for the major pair might be limited amid hawkish Federal Reserve (Fed) expectations and escalating conflict in the Middle East. The US August ISM Services Purchasing Managers Index (PMI) report is due on Thursday. On Friday, traders will closely monitor the US Nonfarm Payrolls (NFP) data. Fed Chair Kevin Warsh warned last week that policymakers may need to tighten again if inflation fails to move convincingly towards 2%. His hawkish remarks could lift the USD and act as a headwind for the pair. Expectations of a September Fed rate hike rose to 62.3%, up from below 40% before the speech, according to the CME FedWatch tool.

GBP/USD
The GBP/USD pair consolidates below the 1.3500 psychological mark during the Asian session on Thursday and remains close to a three-week low, touched the previous day. Traders ramped up their bets that the US central bank will raise borrowing costs this month following Fed Chair Kevin Warsh's hawkish remarks last Friday. Furthermore, inflation risks stemming from higher energy prices back the case for Fed policy tightening, which, in turn, offers some support to the USD and acts as a headwind for the GBP/USD pair.

USD/JPY
The USD/JPY pair attracts some sellers to near 158.15 during the Asian trading hours on Thursday. The Japanese Yen (JPY) strengthens against the US Dollar (USD) following hints from Japanese policymakers that interest rates will rise later this month. The US August Nonfarm Payrolls (NFP) report will take center stage later on Friday. The Bank of Japan (BoJ) governor Kazuo Ueda said on Tuesday that the central bank will debate raising interest rates, including in September, with a focus on whether inflationary risks were heightening, hinting at a strong chance of a hike in September. Treasury Secretary Scott Bessent stated that he met Ueda and called for "decisive" monetary steps to combat the weak JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1598	1.1600	1.1584	0.09	-0.47	-1.26
GBP-USD	1.3495	1.3499	1.3480	0.07	-0.72	0.15
USD-JPY	157.67	158.97	157.55	-0.66	1.09	-0.61
USD-CHF	0.8115	0.8131	0.8111	-0.17	-0.90	-2.33
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4430.35	4440.36	4381.22	1.11	-3.67	2.57
Silver	65.82	66.25	65.04	0.76	-4.96	-8.16
Crude Oil	90.20	91.46	90.08	-0.89	7.99	58.38
Bitcoin	77279.35	77884.23	76952.67	-0.15	-1.09	-11.83
Etherium	2388.25	2410.14	2369.78	-0.21	-2.63	-19.80

Period	1M	3M	6M	12M
SOFR ($)	3.74	3.83	3.96	4.15
ESTR (€)	2.76	2.44	2.56	2.76
SONIA (£)	3.76	3.83	3.98	4.27
SARON (₣)	-0.06	-0.06	-0.03	0.05
TONAR (¥)	0.96	0.93	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 closed higher in Wednesday's regular trading, with all three major averages ending a three-day slump. The Dow Jones Industrial Average gained nearly 300 points, or about 0.6%. The S&P 500 and the Nasdaq Composite each gained 0.5%. The 30-stock index was boosted by a rise in shares of Nvidia and Johnson & Johnson. On Wednesday, the 2-year Treasury yield hit 4.41%, the highest level since January 2025. The 10-year Treasury yield briefly touched 4.818%, the highest mark since November 2023. Both ended the day off their highs, however. Oil prices were modestly higher on the day, with West Texas Intermediate futures rising 0.9% to close just above $91 a barrel.

EUROPE
European stock markets closed lower on Wednesday, September 2, 2026, hitting a one-month low as a severe global bond rout and escalating Middle East tensions battered investor sentiment. The pan-European STOXX 600 index closed down 0.3% at 645.42 points, with retail and media sectors leading a broad-based market retreat.

Asia
Asia-Pacific markets opened mixed Thursday. South Korea's Kospi rose 0.86%, while the small-cap Kosdaq fell 0.19%. Japan's Nikkei 225 was little changed, but the Topix was 0.65% higher. Australia's S&P/ASX 200 inched up 0.12%. Government bonds sold off globally on Wednesday, extending a rout that has driven borrowing costs to multi-decade highs.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	53061.95	0.56	-0.22	10.40	53205.00	0.02
S&P	7666.60	0.46	0.87	11.99	7678.25	-0.12
Nasdaq	26217.83	0.45	1.17	12.80	29188.00	-0.23
DJ EuroStoxx50	6362.15	-0.11	-1.00	9.85	6367.00	-0.14
FTSE 100	10756.45	-0.30	-0.93	8.31	10773.50	-0.49
CAC 40	8280.63	-0.26	-3.87	1.61	8301.50	-0.27
DAX	25839.33	-0.50	-0.62	5.51	25882.00	-0.09
IBEX 35	19779.00	-0.23	-1.02	14.28	19803.80	-0.16
FTSE MIB	51792.10	-0.24	-2.04	15.24	51858.00	-0.26
Nikkei	64325.64	-0.41	0.48	27.26	64110.00	-0.44
Hang Seng	25311.21	-0.27	-2.95	-1.51	25163.00	-0.24
DFM General	5814.94	-0.33	-1.08	-3.84		
MSCI Tadawoul	11012.18	-0.80	1.74	4.97		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	72.05	73.50	70.00	2.93	2.49	-14.23
Solidere B	70.95	74.00	70.00	1.28	-1.46	-14.21
EuroBonds	27.38 / 28.38					

MUST READ *(Source: Bloomberg/Forexlive)*

Oil Dips After Rally as Trump Sees Short-Lived Iran Strikes
Oil prices dipped after a three-day rally as President Donald Trump indicated that renewed US strikes against Iran would likely be short-lived, easing fears of a prolonged conflict. Brent crude fell 0.8% to $94.90 a barrel, while West Texas Intermediate declined 0.6% to $90.47. Despite the latest escalation, oil continues to receive support from geopolitical risks. The US and Iran have not resumed negotiations since an interim peace agreement collapsed in June, while crude prices remain more than 50% higher this year. However, US officials report that substantial oil shipments continue to pass through the Strait of Hormuz, with about 17 million barrels exiting the waterway on Monday. Analysts suggest that further peace talks could quickly push prices lower, although continued fighting could keep the market elevated. Chevron CEO Mike Wirth said the global oil market is moving closer to balance as Persian Gulf supplies continue to flow, but warned that the conflict remains a significant risk. Meanwhile, the US is extending Middle East troop deployments, maintaining roughly 50,000 personnel in the region. US crude inventories also fell by 4.5 million barrels last week, while gasoline stocks declined, providing additional market support.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
CIENA CORP	CIEN	$ 50.13 B	3-Sep-26	Bef-mkt	1.74	0.67
LULULEMON ATH	LULU	$ 13.63 B	3-Sep-26	Aft-mkt	1.81	3.10
ZSCALER INC	ZS	$ 27.93 B	3-Sep-26	Aft-mkt	1.09	0.89
SAMSARA INC-CL	IOT	$ 21.44 B	3-Sep-26	Aft-mkt	0.16	0.12
GUIDEWIRE SOFT	GWRE	$ 16.05 B	3-Sep-26	Aft-mkt	0.93	0.84

ECONOMIC CALENDAR

(03-09-26) AU - Trade Balance
(03-09-26) SZ - CPI YoY / MoM
(03-09-26) UK - S&P Global UK Services PMI
(03-09-26) US - Trade Balance
(03-09-26) US - Initial Jobless Claims
(03-09-26) US - ISM Services Index
(04-09-26) US - Change in Nonfarm Payrolls

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