

Daily Market Brief

October 9th 2026



FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair attracts buyers for the second straight day, rising to the 1.1225-1.1230 area during the Asian session on Friday amid a weak US Dollar (USD). Spot prices, however, remain confined within a range held since the beginning of this month, warranting some caution for bulls. President Donald Trump said on Thursday that the US would refrain from resuming military strikes on Iran before the November 3 midterm elections, which, along with the overnight slide in US bond yields, prompts some USD profit-taking. The geopolitical risk premium, however, remains in play amid the US-Iran standoff over Tehran's nuclear program. Moreover, the US Federal Reserve's (Fed) hawkish tilt should help limit deeper USD losses and cap the EUR/USD pair.

GBP/USD

The GBP/USD pair gathers strength to around 1.3240 during the early Asian trading hours on Friday. The US Dollar (USD) softens against the British Pound (GBP) following comments from Federal Reserve (Fed) Governor Christopher Waller. Traders will keep an eye on the Michigan Consumer Sentiment Index data for October later on Friday. Fed Governor Christopher Waller said on Thursday that additional rate hikes will likely be needed to lower inflation to the Fed's 2% target, but added there was "flexibility" about the pace of increases and left the door open for a pause at the upcoming October meeting.

USD/JPY

The USD/JPY pair struggles to capitalize on a modest Asian session uptick on Friday, now trading near the lower end of its daily range, below the 158.00 mark amid a broadly weaker US Dollar (USD). Spot prices, however, remain confined in a familiar range held over the past week or so amid mixed fundamental cues. The Japanese Yen (JPY) weakened a bit after data released earlier today showed that Japan's Household Spending shrank for a ninth successive month in August. Meanwhile, the fall was less than expected, which comes on top of an increase in Japan's real wages for the eighth month in a row and reaffirms bets for further policy tightening by the Bank of Japan (BoJ).

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1242	1.1243	1.1209	0.28	-0.12	-4.29
GBP-USD	1.3250	1.3250	1.3226	0.17	0.07	-1.67
USD-JPY	158.04	158.14	157.76	0.10	-0.12	-0.84
USD-CHF	0.8300	0.8317	0.8299	-0.20	-0.14	-4.51
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	4201.83	4207.53	4130.70	1.68	1.46	-2.72
Silver	60.46	60.61	59.29	2.18	0.16	-15.64
Crude Oil	90.28	91.41	90.19	-1.32	-0.91	58.61
Bitcoin	82441.29	82542.78	81552.67	0.85	-3.94	-5.94
Etherium	2494.24	2497.97	2466.84	0.85	-7.82	-16.24
Period	1M	3M	6M	12M		
SOFR (\$)	3.92	4.03	4.18	4.48		
ESTR (€)	2.87	2.51	2.64	2.87		
SONIA (£)	3.77	3.94	4.12	4.46		
SARON (F)	-0.05	-0.03	0.01	0.15		
TONAR (¥)	1.09	1.01	0.89	0.76		
						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 Nasdaq Composite slid on Thursday as new details about OpenAI spooked investors, putting the artificial intelligence trade under pressure. The tech-heavy Nasdaq was down 1.25% to close at 27,193.34, while the S&P 500 declined 0.47% to 7,765.36. The Dow Jones Industrial Average added 51.77 points, or 0.1%, to end at 51,231.64. Shares of key tech names came under pressure after OpenAI's annualized revenue was revealed to be short of the amount previously signaled. Shares of Oracle were down more than 5%, while chipmakers such as Nvidia and Advanced Micro Devices lost nearly 3% and almost 4%, respectively.

EUROPE

European shares fell on Thursday as banks slid to a more than three-month low, while a fresh bond selloff and elevated oil prices stoked fears that higher inflation could hurt economic growth. The pan-European STOXX 600 index closed 0.8% lower, at a nearly four-month low.

Asia

Asia-Pacific markets opened subdued on Friday. Japan's Nikkei 225 lost 0.76%, while the Topix was little changed. Australia's S&P/ASX 200 added 0.37%. Japanese tech stocks were largely lower, tracking tech stock losses in the U.S. as investors assessed OpenAI's underwhelming revenue report. Shares of SoftBank Group declined over 6%. Chip manufacturer Advantest fell 1.81%, while Tokyo Electron lost 1.52%. Renesas Electron fell 3.5%. South Korean markets are closed for a holiday.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	51231.64	0.10	-2.19	6.59	51569.00	0.19
S&P	7765.36	-0.47	1.69	13.44	7838.25	0.33
Nasdaq	27193.34	-1.25	3.58	17.00	31147.50	0.63
DJ EuroStoxx50	6126.73	-0.87	-2.93	5.79	6189.00	0.54
FTSE 100	10441.60	-0.16	-2.14	5.14	10577.00	0.67
CAC 40	7729.69	-0.51	-5.23	-5.15	7792.00	-0.53
DAX	24806.97	-1.18	-3.01	1.29	25147.00	0.67
IBEX 35	18928.90	-0.99	-3.89	9.37	18934.90	-0.84
FTSE MIB	49297.88	-1.35	-4.97	9.69	49545.00	-1.37
Nikkei	69042.11	-0.09	5.90	37.04	69170.00	0.07
Hang Seng	23785.79	1.41	-4.57	-5.89	24158.00	1.50
DFM General	5799.23	-1.67	-2.16	-4.10		
MSCI Tadawoul	10376.28	-1.57	-5.73	-1.09		
Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	68.20	68.20	68.20	-2.99	-2.43	-18.81
Solidere B	70.00	70.00	70.00	-0.14	-4.11	-15.36
EuroBonds	26.75 / 27.75					

MUST READ

(Source: Bloomberg/Forexlive)

Airtel Money to Debut After London's Biggest IPO in Five Years
Airtel Money, the mobile payments subsidiary of Airtel Africa, is set to begin trading on the London Stock Exchange (LSE) under the ticker symbol "AMC." Its initial public offering (IPO) raised approximately £529 million (\$698 million) through the sale of 270 million existing shares at £1.96 each, valuing Airtel Mobile Commerce NV at around £5.3 billion. Major shareholders, including the Qatar Investment Authority and TPG Inc., participated in the offering. The IPO represents London's largest first-time share sale since 2021 and could be an important test of the city's efforts to revive its capital markets after several years of limited IPO activity. A successful debut could encourage other companies to list in London, while a decline below the offer price could weaken investor confidence. Airtel Money proceeded despite market volatility, rising interest rates, and geopolitical uncertainty, lowering its valuation expectations twice to attract investors. The company provides mobile financial services across Africa through branches and kiosks, enabling customers to pay utility bills, obtain microloans, and purchase goods. In the 12 months through June, it processed \$213 billion in transactions and had approximately 53 million monthly active users. The listing also supports the LSE's strategy to attract international companies. Airtel Africa and Mastercard may sell additional shares through an overallotment option, while major global investment banks are managing the offering.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
CITIGROUP INC	C	\$ 214.85 B	13-Oct-26	Bef-mkt	2.68	1.85
UNITEDHEALTH G	UNH	\$ 332.96 B	13-Oct-26	Bef-mkt	4.13	2.92
JPMORGAN CHAS	JPM	\$ 880.98 B	13-Oct-26	Bef-mkt	5.87	5.07
JOHNSON & JOHNSON	JNJ	\$ 618.09 B	13-Oct-26	Bef-mkt	2.48	2.80
ASML HOLDING N	ASML	\$ 686.94 B	14-Oct-26	Bef-mkt	10.57	5.48

ECONOMIC CALENDAR

(09-10-26) CA - Net Change in Employment / Unemployment Rate
(09-10-26) US - U. of Mich Sentiment
(13-10-26) JN - PPI YoY
(13-10-26) US - Existing Home Sales
(14-10-26) US - MBA Mortgage Applications
(14-10-26) US - CPI MoM / YoY
(15-10-26) JN - Core Machine Orders MoM

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

Disclaimer: This report is published for information purposes only. The information herein has been compiled from, or based upon sources we believe to be reliable, but we do not guarantee or accept responsibility for its completeness and accuracy. This document should not be construed as a solicitation to take part in any investment, or as constituting any representation or warranty on our part. The investment risks described herein are not purported to be exhaustive, any person considering an investment should seek independent advice on the suitability or otherwise of the particular investment. Investment, Capital Market and Treasury products are subject to investment risk, including possible loss of principal amount invested. Past performance is not indicative of future results: prices can go up or down. Investors investing in investments and/or treasury products denominated in foreign (non-local) currency should be aware of the risk of exchange rate fluctuations that may cause loss of principal when foreign currency is converted to the investor's home currency. Client understands that it is his/her responsibility to seek legal and/or tax advice regarding the legal and tax consequences of his/her investment transactions. The consequences of any action taken on the basis of information contained herein are solely the responsibility of the recipient.