Daily Market Brief

September 21st 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair struggles to capitalize on Friday's modest bounce from the vicinity of mid-1.1400s, or the lowest level since late July, and edges lower at the start of a new week. Spot prices currently trade around the 1.1475 region and seem vulnerable amid rising geopolitical tensions. Officials in Europe warned about Russia's drone, missile, sabotage and cyber operations against NATO countries supporting Ukraine in the coming months. The latest warning came from French President Emmanuel Macron on Friday, saying that the Russian hybrid threat facing Europe and France had intensified. This is seen as undermining the Euro, while escalating tensions in the Middle East act as a tailwind for the US Dollar (USD).

GBP/USD
The GBP/USD pair loses traction to near 1.3375 during the early European trading hours on Monday. The US Dollar (USD) strengthens against the British Pound (GBP) after the US Federal Reserve (Fed) delivered a hawkish hike last week. The US central bank decided to raise its benchmark interest rate by 25 basis points (bps) to a 3.75%–4.00% range at its September policy meeting. Fed penciled in an additional hike later this year, steps aimed at containing inflation. Traders now see a 56.5% probability of another US rate hike when the central bankers meet next in October, according to the CME FedWatch tool. On the UK front, the Bank of England (BoE) kept the interest rates at 3.75% last week, but also predicted that inflation could top 4% early next year. J.P.Morgan analysts expect the UK central bank to raise interest rates by 25 bps in February, but warn of further tightening if the Iran war continues.

USD/JPY
The USD/JPY pair attracts some sellers following a modest Asian session uptick to the 157.10 area and moves away from a two-week high, touched on Friday in reaction to the Bank of Japan's (BoJ) dovish rate hike. Spot prices currently trade around the 156.75 region, though the near-term bias seems tilted in favor of bullish traders.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1474	1.1487	1.1473	-0.10	-0.65	-2.32
GBP-USD	1.3377	1.3394	1.3374	-0.13	-0.90	-0.73
USD-JPY	157.04	157.11	156.58	0.10	-1.71	-0.21
USD-CHF	0.8232	0.8233	0.8217	0.10	-0.70	-3.72
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4357.26	4383.47	4352.20	-0.49	1.34	0.88
Silver	66.21	67.05	66.09	-0.07	4.71	-7.61
Crude Oil	98.34	101.08	97.82	-1.95	-3.01	72.68
Bitcoin	81641.32	82078.38	80587.88	0.69	7.28	-6.85
Etherium	2668.33	2705.08	2608.96	1.29	10.77	-10.39

Period	1M	3M	6M	12M
SOFR ($)	3.90	4.02	4.19	4.46
ESTR (€)	3.03	2.53	2.72	3.03
SONIA (£)	3.74	3.86	4.07	4.45
SARON (₣)	-0.04	-0.02	0.03	0.21
TONAR (¥)	0.96	0.97	0.84	0.72

	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 Dow Jones Industrial Average slid on Friday as traders wrapped up a volatile week and navigated rising Treasury yields and elevated oil prices along with the Federal Reserve's first rate hike in three years. The 30-stock Dow shed 95.40 points, or 0.18%, to close at 51,682.64. The S&P 500 rose 0.17% to end at 7,650.50, while the Nasdaq Composite advanced 0.39% to settle at 26,522.55. Treasury yields increased, weighing on equities. The 10-year yield, which climbed above 5% to hit its highest level since July 2007 earlier in the week, briefly rose back above that threshold after sliding Thursday. It was last up almost 6 basis points at 5.006%.

EUROPE
Europe's STOXX 600 tumbled on Friday in broad-based losses led by automobile and telecom shares, while also logging a weekly decline in a week marked by retreating oil prices and interest-rate decisions by major central banks. The pan-European index fell 1.1% to 635.45 points, giving up almost all the gains made in the last two sessions. It was down 0.6% for the week.

Asia
Asia-Pacific markets traded mixed early Monday, amid worries over the ongoing Mideast conflict. The Kospi added 0.85% at open, while the small-cap Kosdaq gained 0.43%. Australia's benchmark S&P/ASX 200 fell 0.49%. Japan's markets are closed for a holiday.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	51682.64	-0.18	-2.99	7.53	52284.00	0.38
S&P	7650.50	0.17	-0.31	11.76	7747.25	0.44
Nasdaq	26522.54	0.39	1.31	14.11	30105.25	0.61
DJ EuroStoxx50	6236.20	-1.37	-3.50	7.68	6290.00	0.51
FTSE 100	10659.13	-1.45	-1.46	7.33	10748.00	-0.67
CAC 40	8065.02	-1.49	-4.94	-1.04	8059.00	-1.58
DAX	25304.06	-1.60	-3.19	3.32	25617.00	0.48
IBEX 35	19513.80	-1.60	-2.24	12.75	19516.20	-1.75
FTSE MIB	51545.25	-1.60	-2.13	14.69	52338.00	-0.12
Nikkei	65018.95	1.38	-0.78	29.16	65190.00	-0.02
Hang Seng	24750.78	0.42	-4.44	-3.02	24911.00	0.46
DFM General	5957.23	-0.49	1.72	-1.49		
MSCI Tadawoul	10749.51	-0.26	-1.87	2.47		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	72.00	72.05	72.00	0.00	2.86	-14.29
Solidere B	72.00	72.00	72.00	0.00	0.00	-12.94
EuroBonds	26.875 / 27.875					

MUST READ (Source: Bloomberg/Forexlive)

Bitcoin ETFs Swing Positive as Token Holds Jump Above $81,000

US spot Bitcoin ETFs recorded $593 million in inflows over Thursday and Friday, reversing heavy outflows earlier in the week and resulting in a small $6 million net inflow for the week. The renewed investor demand helped Bitcoin rise more than 6% on Friday, pushing its price above $81,000 and as high as $82,078 in Singapore on Monday. The improved sentiment came after a difficult week for cryptocurrencies. A major US crypto bill failed, while the Federal Reserve announced its first interest-rate increase in more than three years. However, market confidence improved after the Securities and Exchange Commission (SEC) approved digital versions of securities for trading in the United States. Bitcoin could reach a four-month high if it breaks above $82,266, the level recorded on September 4. Despite the recent recovery, traders remain cautious about whether the momentum can continue. Key concerns include crude oil prices remaining above $100 per barrel and elevated US Treasury yields, both of which can pressure riskier assets such as cryptocurrencies. BTSE executive Jeff Mei said there are few major catalysts this week, meaning comments from Federal Reserve officials about future monetary policy could strongly influence Bitcoin and overall crypto-market sentiment.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
AUTOZONE INC	AZO	$ 46.61 B	22-Sep-26	Bef-mkt	54.51	48.71
PAYCHEX INC	PAYX	$ 41.34 B	23-Sep-26	Bef-mkt	1.32	1.22
CINTAS CORP	CTAS	$ 79.19 B	23-Sep-26	Bef-mkt	1.35	1.20
COSTCO WHOLES	COST	$ 397.05 B	24-Sep-26	Aft-mkt	6.53	5.87
JEFFERIES FINANC	JEF	$ 11.04 B	28-Sep-26	Aft-mkt	0.93	1.01

ECONOMIC CALENDAR

(23-09-26) EC - S&P Global Eurozone Manufacturing / Services PMI
(23-09-26) UK - S&P Global UK Manufacturing / Services PMI
(23-09-26) US - MBA Mortgage Applications
(23-09-26) US - S&P Global US Manufacturing PMI
(24-09-26) JN - S&P Global Japan PMI Composite
(24-09-26) AU - Employment Change / Unemployment Rate
(24-09-26) US - Initial Jobless Claims

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