Daily Market Brief

September 23rd 2026

BANQUE BEMO

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

EUR/USD
The EUR/USD pair remains under some selling pressure for the third straight day, touching a fresh low since July 29, around the 1.1425 region, during the Asian session on Wednesday. The US Dollar (USD) retains its bullish undertone amid the US Federal Reserve's (Fed) hawkish outlook and geopolitical risks. The shared currency, on the other hand, is pressured by rising political risks in Germany, which, to a larger extent, overshadow prospects for a further rate hike by the European Central Bank (ECB). This might continue to weigh on the EUR/USD pair and backs the case for an extension of the depreciating move.

GBP/USD
The GBP/USD pair struggles to build on the previous day's modest bounce from the 1.3320 area, or its lowest since July 29, and sticks to a negative bias for the third straight day on Wednesday. Spot prices trade below mid-1.3300s during the Asian session and seem vulnerable to decline further amid a bearish fundamental backdrop. The British Pound (GBP) continues with its relative underperformance against its American counterpart on the back of the Bank of England's (BoE) more cautious holding or gradual easing bias amid stagflation fears. In contrast, the US Federal Reserve (Fed) delivered its first interest rate increase in three years and signaled one more hike this year. The divergent outlook, in turn, is seen undermining the GBP, which, along with a bullish US Dollar (USD), acts as a headwind for the GBP/USD pair.

USD/JPY
The USD/JPY pair gathers strength to around 157.60 during the early Asian trading hours on Wednesday. The Japanese Yen (JPY) extends the decline due to a lack of explicitly hawkish guidance from the Bank of Japan (BoJ) after the rate hike last week. The preliminary reading of the Purchasing Managers' Index (PMI) from the US will be published later on Wednesday. Last week, the BoJ lifted its policy rate by 25 basis points (bps) to 1.25%, its highest level since 1995. However, the vote was 7-2 as board members Toichiro Asada and Ayano Sato dissented. Markets view the dissent from two policymakers as a warning that additional hikes may be harder to implement, weighing on the JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1472	1.1478	1.1463	0.06	-0.62	-2.33
GBP-USD	1.3381	1.3387	1.3362	0.10	-0.72	-0.70
USD-JPY	157.47	157.57	157.27	0.07	-1.51	-0.48
USD-CHF	0.8205	0.8215	0.8201	-0.09	-0.22	-3.40
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4322.63	4375.99	4316.55	-0.48	0.71	0.08
Silver	65.40	66.81	65.07	-0.96	2.72	-8.74
Crude Oil	97.22	97.33	95.29	1.50	-8.14	70.71
Bitcoin	85467.67	86981.39	85092.51	-1.74	11.72	-2.49
Etherium	2735.02	2787.72	2715.30	-1.75	11.56	-8.15

Period	1M	3M	6M	12M
SOFR ($)	3.90	4.02	4.19	4.46
ESTR (€)	2.97	2.51	2.69	2.97
SONIA (£)	3.74	3.86	4.06	4.40
SARON (₣)	-0.04	-0.03	0.03	0.20
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 Nasdaq Composite rose to a fresh all-time intraday high on Tuesday, while the S&P 500 was relatively unchanged as traders continued to keep an eye on developments between the U.S. and Iran. The tech-heavy Nasdaq climbed 0.45% to a record close of 27,244.28, supported by a nearly 7% gain in shares of Sandisk following a bullish call from Rosenblatt. The S&P 500 was marginally lower at 7,764.64, while the Dow Jones Industrial Average shed 185.14 points, or 0.36%, to end at 51,863.69.

EUROPE
European shares closed slightly higher on Tuesday as investors watched for developments in US-Iran tensions that could influence oil prices and risk appetite. The pan-European STOXX 600 ended 0.1% higher, after posting its biggest daily gain in more than two months on Monday. Most major regional bourses also finished higher. US President Donald Trump, speaking at the UN General Assembly, called for Iran's complete economic isolation, showing no intention to resume talks. However, he predicted a deal could be reached after November's US midterm elections. The comments came days after he hinted he could meet his Iranian counterpart.

Asia
Asia-Pacific markets traded higher early Wednesday, amid lower oil prices following U.S.-Iran talks which raised hopes of a diplomatic solution to the Mideast conflict. The Kospi added 1.79% at open, while the small-cap Kosdaq gained 0..84%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	52048.83	0.71	-2.31	8.29	52506.00	0.04
S&P	7764.70	1.49	1.18	13.43	7836.50	0.05
Nasdaq	27122.09	2.26	3.60	16.69	30784.25	0.14
DJ EuroStoxx50	6318.20	1.31	-2.23	9.10	6353.00	0.16
FTSE 100	10739.01	0.75	-0.72	8.13	10816.00	0.97
CAC 40	8138.94	0.92	-4.07	-0.13	8128.00	0.93
DAX	25575.01	1.07	-2.15	4.43	25805.00	0.08
IBEX 35	19724.40	1.08	-1.19	13.96	19750.20	1.31
FTSE MIB	52371.54	1.60	-0.56	16.52	52186.00	1.71
Nikkei	65018.95	1.38	-0.78	29.16	66370.00	1.61
Hang Seng	25042.71	0.20	-3.52	-2.10	25129.00	0.21
DFM General	5960.24	0.05	1.77	-1.44		
MSCI Tadawoul	10681.82	-0.63	-2.49	1.82		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	72.00	72.00	72.00	0.00	2.86	-14.29
Solidere B	72.00	72.00	72.00	0.00	0.00	-12.94
EuroBonds	27.125 / 28.125					

MUST READ *(Source: Bloomberg/Forexlive)*

Oil Faces Longest Losing Run in Year on Pipeline Hopes, US Talks
Oil prices are heading for their longest losing streak in more than a year as expectations of improved Middle East supply and diplomatic progress weigh on the market. Brent November futures fell 0.9% to $98.41 a barrel, extending a six-day decline of more than 9%, while WTI November futures dropped 1.5% to $89.21. Saudi Arabia plans to restore exports through its East-West pipeline in the coming days. The pipeline, capable of carrying 7 million barrels per day, would provide an alternative route to the Strait of Hormuz after recent attacks damaged the facility. Meanwhile, US President Donald Trump described talks with Iranian representatives as "very productive," with further meetings planned to seek an end to the conflict. Despite the recent decline, oil remains more than 60% higher this year because disruptions around the Strait of Hormuz have constrained global energy shipments and pushed fuel prices higher. However, market participants remain cautious about claims of diplomatic progress, noting that previous attempts to end the conflict have failed. Iran continues to demand an end to the fighting, lifting of the US blockade, and release of frozen assets, while tensions over control of Hormuz remain unresolved. Separately, Houthi attacks and mixed US inventory data continue to add uncertainty to the oil market.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
PAYCHEX INC	PAYX	$ 40.94 B	23-Sep-26	Bef-mkt	1.32	1.22
CINTAS CORP	CTAS	$ 78.89 B	23-Sep-26	Bef-mkt	1.35	1.20
COSTCO WHOLES	COST	$ 398.46 B	24-Sep-26	Aft-mkt	6.53	5.87
JEFFERIES FINANC	JEF	$ 11.03 B	28-Sep-26	Aft-mkt	0.93	1.01
CARNIVAL CORP L	CCL	$ 30.56 B	29-Sep-26	Bef-mkt	1.35	1.43

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

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