# Daily Market Brief

September 24th 2026

BANQUE BEMO

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

**EUR/USD**
The EUR/USD pair drifts lower for the third straight day, hitting a fresh low since July 28 during the Asian session on Thursday, though it lacks follow-through. Spot prices currently trade around the 1.1380-1.1375 region, nearly unchanged for the day, as bears turn cautious ahead of a crucial meeting between US President Donald Trump and his Chinese counterpart Xi Jinping. Meanwhile, the US Dollar (USD) pauses for a breather following the previous day's strong move up to a nearly two-month high and lends some support to the EUR/USD pair. However, rising US Federal Reserve (Fed) rate hike bets, along with geopolitical uncertainties, favor USD bulls. The shared currency, on the other hand, is undermined by political instability in Germany, which, in turn, suggests that the path of least resistance for the currency pair remains to the downside.

**GBP/USD**
The GBP/USD pair sticks to a mildly negative bias for the fourth straight day, trading around the 1.3230-1.3225 region during the Asian session on Thursday, near its lowest level since early July, touched the previous day. The fundamental backdrop suggests that the path of least resistance for spot prices remains to the downside, though bears seem hesitant ahead of a crucial meeting between US President Donald Trump and his Chinese counterpart Xi Jinping.

**USD/JPY**
The USD/JPY pair attracts some sellers to around 157.85 during the Asian trading hours on Thursday. The Japanese Yen (JPY) strengthens against the US Dollar (USD) as traders remain on high alert for further intervention from Japanese authorities. The Fedspeak will be closely watched later on Thursday. Japanese Finance Minister Satsuki Katayama said on Thursday that the principles on foreign exchange established since the coordinated Japan-US intervention remain in effect. Meanwhile, Japan's 10-year government bond (JGB) yield climbed by 8 basis points (bps) to 3.055%, a 30-year high early on the day after US Treasury yields surged overnight.

| Fx rates | Last | High | Low | % Daily | % Weekly | % YTD |
|---|---|---|---|---|---|---|
| EUR-USD | 1.1383 | 1.1389 | 1.1369 | 0.01 | -0.81 | -3.09 |
| GBP-USD | 1.3242 | 1.3247 | 1.3223 | 0.02 | -0.88 | -1.73 |
| USD-JPY | 158.10 | 158.37 | 157.80 | -0.14 | -1.35 | -0.88 |
| USD-CHF | 0.8244 | 0.8256 | 0.8239 | -0.10 | 0.02 | -3.86 |
| **Commodities** | **Last** | **High** | **Low** | **% Daily** | **% Weekly** | **% YTD** |
| Gold | 4284.31 | 4303.32 | 4273.83 | -0.08 | -1.32 | -0.81 |
| Silver | 64.09 | 64.52 | 63.75 | -0.53 | -1.74 | -10.57 |
| Crude Oil | 92.07 | 92.79 | 91.23 | -0.10 | -5.31 | 61.75 |
| Bitcoin | 84152.85 | 84652.48 | 83734.04 | -0.08 | 3.73 | -3.99 |
| Etherium | 2690.42 | 2703.12 | 2664.40 | 0.73 | 2.10 | -9.65 |

| Period | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| SOFR ($) | 3.90 | 4.03 | 4.20 | 4.48 |
| ESTR (€) | 3.07 | 2.55 | 2.74 | 3.07 |
| SONIA (£) | 3.74 | 3.88 | 4.09 | 4.48 |
| SARON (₣) | -0.04 | -0.01 | 0.05 | 0.26 |
| TONAR (¥) | 0.96 | 0.97 | 0.85 | 0.73 |

| | 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**
U.S. equities fell on Wednesday as Treasury yields marched higher amid concerns among investors that more interest rate hikes from the Federal Reserve may be coming down the pike. The S&P 500 dropped 0.75% to end at 7,706.03, while the Nasdaq Composite shed 1.13% to close at 26,936.04. The Dow Jones Industrial Average was down 352.10 points, or 0.68%, and settled at 51,511.59. Declines in utilities and consumer discretionary stocks led the broader market’s fall, shedding more than 1% each.

**EUROPE**
European shares closed lower on Wednesday as oil prices rebounded to over $100 a barrel, pushing up government bond yields again as the Iran conflict showed no signs of an end. The benchmark pan-European STOXX 600 ended 0.4% lower, reversing its gains from earlier in the session. Most major regional bourses also lost ground. Brent crude futures rose over 1%, topping the crucial $100 a barrel. They held at their lowest levels in two weeks, hit after five sessions of declines.

**Asia**
Asia-Pacific markets traded mixed early Thursday. Japan’s Nikkei 225 added 0.64% following three consecutive days of holiday, while the Topix slipped 0.17%. Australia’s benchmark S&P/ASX 200 was 1.33% lower. South Korea’s markets are closed for a holiday.

| Index | Close | % Daily | % M | YTD | Futures | % Change |
|---|---|---|---|---|---|---|
| DJIA | 51511.59 | -0.68 | -3.57 | 7.17 | 51771.00 | -0.14 |
| S&P | 7706.03 | -0.75 | 0.69 | 12.57 | 7748.00 | -0.26 |
| Nasdaq | 26936.04 | -1.13 | 3.68 | 15.89 | 30659.50 | -0.25 |
| DJ EuroStoxx50 | 6299.82 | -0.39 | -2.30 | 8.78 | 6300.00 | -0.38 |
| FTSE 100 | 10705.26 | -0.03 | -1.37 | 7.79 | 10744.50 | -0.36 |
| CAC 40 | 8123.41 | -0.39 | -3.90 | -0.32 | 8113.50 | -0.39 |
| DAX | 25410.63 | -0.66 | -2.67 | 3.76 | 25516.00 | -0.34 |
| IBEX 35 | 19632.20 | -0.62 | -2.32 | 13.43 | 19638.30 | -0.82 |
| FTSE MIB | 51987.49 | -0.21 | -1.06 | 15.67 | 51790.00 | -0.21 |
| Nikkei | 65018.95 | 1.28 | 0.50 | 30.82 | 65640.00 | 0.89 |
| Hang Seng | 24834.12 | -0.60 | -3.26 | -3.69 | 24715.00 | -0.52 |
| DFM General | 6008.03 | 0.18 | 2.43 | -0.65 | | |
| MSCI Tadawoul | 10680.61 | -0.01 | -4.42 | 1.81 | | |

| Leb. Mrkts | Closing Px | High | Low | % Daily | % Weekly | YTD |
|---|---|---|---|---|---|---|
| Solidere A | 70.00 | 70.00 | 70.00 | -2.51 | -0.71 | -16.67 |
| Solidere B | 72.00 | 72.00 | 72.00 | 0.00 | 0.00 | -12.94 |
| EuroBonds | 27.00 / 28.00 | | | | | |

## MUST READ (Source: Bloomberg/Forexlive)

**Bond Selloff Deepens as Fed Rate-Hike Bets Build**

Global bond markets faced a sharp selloff as strong US economic data, weak demand at a five-year Treasury auction, and expectations of further Federal Reserve rate hikes pushed government bond yields to multi-year highs. The US 10-year Treasury yield reached 5.11% after rising 15 basis points, its largest one-day increase since the April 2025 tariff-related market turmoil. Global government bond yields also approached an average of 4%. Investors increasingly expect tighter US monetary policy, with swaps pricing in three additional 25-basis-point rate hikes over the next year and substantial hedging for a fourth. Federal Reserve officials have indicated that further increases may be necessary to bring inflation back toward the 2% target. Higher energy costs and continued US economic strength are adding to inflation concerns and pressure on bonds. The selloff spread across Asia, with Japanese, Australian, and New Zealand yields rising sharply. Japanese 10-year yields reached their highest level since 1996. Equities also weakened, while gold remained under pressure as higher interest rates reduced the appeal of non-yielding assets. Elsewhere, oil prices eased slightly, China and Hong Kong stocks declined, and the US and China extended their trade truce. Corporate developments included Meta’s new AI device, a mining suspension at BHP’s Escondida operation following a fatal accident, and Schneider Electric’s potential acquisition of Shelly Group.

## MAIN WEEKLY EARNINGS

| Company | Ticker | Market Cap | Date | Time | Estimate | Year Ago |
|---|---|---|---|---|---|---|
| COSTCO WHOLES | COST | $ 401.22 B | 24-Sep-26 | Aft-mkt | 6.53 | 5.87 |
| JEFFERIES FINANC | JEF | $ 10.83 B | 28-Sep-26 | Aft-mkt | 0.93 | 1.01 |
| CARNIVAL CORP L | CCL | $ 29.86 B | 29-Sep-26 | Bef-mkt | 1.35 | 1.43 |
| JABIL INC | JBL | $ 32.35 B | 30-Sep-26 | Bef-mkt | 4.06 | 3.29 |
| MICRON TECHNO | MU | $ 1210.57 B | 30-Sep-26 | Aft-mkt | 31.64 | 3.03 |

## ECONOMIC CALENDAR

**(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**
**(24-09-26) US - New Home Sales**
**(25-09-26) US - Durable Goods Orders**
**(25-09-26) US - U. of Mich. Sentiment**
**(29-09-26) AU - RBA Cash Rate Target**


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