Daily Market Brief

September 5th 2025

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

EUR/USD
EUR/USD trades around 1.1670 during the Asian hours on Friday, after recovering losses registered in the previous session. The pair appreciates as the Euro (EUR) gains ground ahead of the Eurozone Gross Domestic Product (GDP) for the second quarter. The seasonally adjusted Eurozone GDP is expected to remain consistent at growth of 1.4% year-over-year and 0.1% quarter-over-quarter for the second quarter.

GBP/USD
GBP/USD slowed to a crawl on Thursday, remaining stuck close to 1.3430 after a volatile showing through the week's earlier sessions. US Nonfarm Payrolls (NFP) are always a high-impact affair, but this Friday's US jobs showdown has taken on an even greater importance than usual. Markets are clamoring for an interest rate cut from the Federal Reserve (Fed) this month, and tunnel-vision traders are cheering on a deepening slump in US employment data.

USD/JPY
The Japanese Yen (JPY) continues with its relative outperformance against a broadly weaker US Dollar (USD), with the USD/JPY bears awaiting acceptance below the 148.00 mark before placing fresh bets. Data released this Friday showed that real wages in Japan turned positive for the first time in seven months.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1669	1.1675	1.1648	0.17	-0.15	12.70
GBP-USD	1.3450	1.3457	1.3430	0.12	-0.40	7.46
USD-JPY	148.19	148.54	148.08	-0.20	-0.77	6.08
USD-CHF	0.8046	0.8058	0.8043	-0.12	-0.51	12.78
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3556.96	3561.13	3540.20	0.31	3.16	35.53
Silver	40.85	40.88	40.56	0.42	2.84	41.33
Crude Oil	63.30	63.40	63.13	-0.28	-2.01	-8.01
Bitcoin	111546.19	111747.51	110349.40	1.03	2.22	19.03
Etherium	4333.78	4352.61	4292.07	0.63	-2.74	29.50

Period	1M	3M	6M	12M
SOFR ($)	4.25	4.15	4.01	3.77
ESTR (€)	1.85	1.92	1.89	1.85
SONIA (£)	3.97	3.97	3.94	3.86
SARON (₣)	-0.05	-0.06	-0.08	-0.11
TONAR (¥)	0.47	0.47	0.47	0.37

	Rates
U.S. Federal Fund Target Rate	4.50
ECB Main Refinancing Operation Announcement Rate	2.15
ECB Deposit Facility Announcement Rate	2.00
ECB Marginal Lending Facility Announcement Rate	2.40
BOE Official Bank Rate	4.00

INTERNATIONAL EQUITY MARKETS *(Sources: Bloomberg / Reuters)*

UNITED STATES OF AMERICA
The S&P 500 closed at a fresh record high after an afternoon boost pushed stocks solidly into the green as traders shook off weak private employment data earlier in the day. A big jobs report now looms over the market, with traders wanting a figure Friday that bolsters rate cut chances without causing a scare about a recession.

EUROPE
European stock markets closed higher on Thursday as global investors assessed the latest U.S. jobs data. U.S. private sector hiring rose less than expected in August, data released Thursday showed, bolstering the case for a September rate cut.

ASIA
Asia-Pacific markets traded higher Friday after U.S. President Donald Trump signed an executive order Thursday formalizing a lower Japanese auto import tariff of 15%, down from 27.5%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	45621.29	0.77	3.42	7.23	45743.00	0.04
S&P	6502.08	0.83	3.22	10.55	6526.00	1.00
Nasdaq	21707.69	0.98	3.78	12.41	23764.50	1.29
DJ EuroStoxx50	5346.71	0.41	1.85	9.21	5372.00	0.66
FTSE 100	9216.87	0.42	0.81	12.77	9246.50	0.54
CAC 40	7698.92	-0.27	1.02	4.31	7706.00	-0.28
DAX	23770.33	0.74	-0.32	19.39	23869.00	0.91
IBEX 35	14918.30	0.87	3.55	28.66	14930.20	0.85
FTSE MIB	41989.71	0.49	3.06	22.83	42028.00	0.49
Nikkei	42580.27	0.74	5.78	7.52	42930.00	2.12
Hang Seng	25058.51	0.73	1.36	25.83	25204.00	-0.51
DFM General	5989.21	0.25	-2.59	16.10		
MSCI Tadawoul	10655.61	0.34	-2.51	-11.47		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	76.95	76.95	76.95	0.00	1.79	-35.88
Solidere B	75.05	75.15	75.00	-0.13	-0.53	-37.20
EuroBonds	20.13 / 20.88					

MUST READ *(Source: Bloomberg/ Forexlive)*

Trump warns chip tariffs are coming; signals Apple, others will be safe
President Donald Trump announced plans to impose "fairly substantial" tariffs on semiconductor imports, targeting companies that do not manufacture in the U.S. Speaking at a White House dinner with over two dozen tech leaders—including Apple's Tim Cook, Meta's Mark Zuckerberg, and Oracle's Safra Catz—Trump emphasized that firms investing in U.S. manufacturing, like Apple, would be largely exempt. He previously floated a 100% tariff on chips produced abroad but confirmed that exemptions would apply to companies actively building or planning U.S. operations. Apple, having already pledged $500 billion for domestic manufacturing and committing another $100 billion in August, appears well-positioned under the proposed policy. Trump stated, "Tim Cook would be in pretty good shape," signaling favorable treatment for Apple. The U.S. has long aimed to onshore its chip supply chain, and companies like TSMC and Samsung have invested heavily in U.S. production, which may also qualify them for exemptions. While Trump did not provide detailed criteria for exemptions, he implied that ongoing or planned domestic investments would protect firms from tariffs. The event also featured praise for Trump's AI and business policies, with notable absences like Elon Musk, who cited scheduling conflicts despite being invited.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
CASEY'S GENERAL	CASY	$ 18.52 B	8-Sep-25	Aft-Mkt	5.02	4.83
GAMESTOP CORP	GME	$ 10.01 B	9-Sep-25	Aft-Mkt	0.16	0.01
SYNOPSYS INC	SNPS	$ 111.39 B	9-Sep-25	Aft-Mkt	3.82	3.43
KROGER CO	KR	$ 44.85 B	11-Sep-25	Bef-Mkt	1.00	0.93
ADOBE INC	ADBE	$ 146.06 B	11-Sep-25	Aft-Mkt	5.18	4.65

ECONOMIC CALENDAR

(05-09-25) UK - Retail Sales YoY/Mom
(05-09-25) SZ - Foreign Currency Reserves
(05-09-25) EC - GDP SA YoY/QoQ
(05-09-25) EC - Employment YoY/QoQ
(05-09-25) US - Net Change in Nonfarm/Manufacturing Payroll
(05-09-25) US - Unemployment Rate
(08-09-25) JN - GDP SA YoY/QoQ

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