

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Forexlive)

EURUSD

EUR/USD extends gains for the fourth successive day, trading higher around 1.0760 during the Asian session on Wednesday. The pair is experiencing upward support since an unnamed source claimed that the European Central Bank (ECB) has internally raised its inflation forecasts ahead of the ECB's policy meeting on Thursday.

GBPUSD

The GBP/USD pair consolidates in a familiar range below the 1.2500 barrier during the Asian session on Wednesday. The major pair currently trades near 1.2488, losing 0.01% on the day. Market players prefer to wait on the sidelines ahead of the UK (GDP) data for July and the highly anticipated US Consumer Price Index (CPI) data. These figures could trigger the volatility in the pair.

USDJPY

The USD/JPY pair attracts some buying for the second successive day. Despite Bank of Japan (BoJ) Governor Kazuo Ueda's hawkish remarks over the weekend, market participants seem convinced that the Japanese central bank will stick to its ultra-easy monetary policy settings. This, in turn, is seen undermining the Japanese Yen (JPY) and acting as a tailwind for the USD/JPY pair.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0747	1.0765	1.0745	-0.07	0.19	0.39
GBP-USD	1.2491	1.2502	1.2481	0.01	-0.13	3.38
USD-JPY	147.36	147.45	147.02	0.19	0.20	-11.02
USD-CHF	0.8917	0.8924	0.8906	0.04	-0.07	3.68
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	1912.43	1913.88	1908.29	-0.06	-0.22	4.85
Silver	22.94	23.09	22.87	-0.54	-0.98	-4.23
Crude Oil	89.15	89.19	88.73	0.35	1.84	13.83
Bitcoin	25859.13	26151.23	25770.75	-0.83	-0.17	56.35
Etherium	1582.16	1603.95	1581.71	-1.04	-3.33	31.92
Period	1 M		3 M			12 M
USD LIBOR *	5.44		5.67			6.04
EURIBOR	3.66		3.82			4.08
SOFR	5.33		5.41			5.42
Notes/Bonds	2 Y		10 Y			30 Y
US	5.03		4.29			4.36
BTP - BUND	0.69		1.76			2.11
GILTS	5.04		4.42			4.73

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

Wall Street stocks ended lower on Tuesday as Oracle shares tumbled more than 13% after a weak forecast and surging oil prices deepened worries about persistent price pressures ahead of crucial inflation readings this week. WestRock jumps on Smurfit Kappa merger.

EUROPE

European shares fell on Tuesday, dragged down by German software maker SAP following a weak forecast from U.S. tech firm Oracle, while investors turned cautious ahead of U.S. inflation data and the European Central Bank's rate decision later this week. Spain 12-month inflation rises to 2.6% in August.

ASIA

China stocks fell on Wednesday, tracking weaker Asian markets as investors braced for key U.S. inflation data while awaiting more clues for stimulus policies to help the world's second-largest economy.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	34645.99	-0.05	-1.80	4.52	34626.00	-0.12
S&P	4461.90	-0.57	-0.05	16.21	4461.25	-0.08
Nasdaq	13773.61	-1.04	0.94	31.60	15305.25	0.00
DJ EuroStoxx50	4242.27	-0.28	-1.83	11.83	4224.00	-0.47
FTSE 100	7527.53	0.41	0.04	1.02	7506.00	-0.39
CAC 40	7252.88	-0.35	-1.19	12.04	7257.00	N/A
DAX	15715.53	-0.54	-0.74	12.87	15657.00	-0.46
IBEX 35	9455.40	0.21	0.22	14.90	9466.50	N/A
FTSE MIB	28584.58	0.21	1.10	20.57	28601.00	N/A
Nikkei	32776.37	0.07	1.00	25.69	32580.00	-0.12
Hang Seng	18025.89	-0.02	-5.52	-8.89	18038.00	-0.31
DFM General	4060.95	-0.23	-0.08	21.73	N/A	N/A
MSCI Tadawoul	11156.26	-0.70	-3.38	6.47	N/A	N/A
Leb. Mkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	75.75	78.00	72.25	-0.46	-2.82	24.38
Solidere B	74.45	74.50	73.25	-1.46	-4.55	23.36

MUST READ

(Source: Bloomberg/ Forexlive)

\$7.6 trillion of US government debt will mature in the next year

Nearly a third of all outstanding US government debt is set to mature in the next 12 months, according to an analysis from asset management firm Apollo. A chart from Chief Economist Torsten Slak shows that the share of US public debt set to mature in a year or less has steadily risen toward pandemic-era levels and is now at 31%. In terms of dollar amount, that's \$7.6 trillion, a high not seen since early 2021. In addition, public debt maturing in the near term accounts for more than a quarter of US GDP. However, this is below its 2020 peak, when it made up a significantly larger share. Still, Slak said the \$7.6 trillion coming due is one source of upward pressure on US rates. The estimate comes as federal deficits have exploded in recent years, sharply elevating the trajectory of US debt. The Treasury Department has already auctioned \$1 trillion in bonds just within this quarter. Meanwhile, borrowing costs have soared in the last year and a half as the Federal Reserve embarked on an aggressive tightening campaign, raising the government's debt-servicing costs. Rates have also been under pressure from the Fed's quantitative tightening program, which removed a top buyer from the bond market.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Burford Capital	BUR US	\$3.1 B	13-Sep-23	Pre-mkt	0.32	N/A
Adobe Inc	ADBE US	\$258.3 B	14-Sep-23	After-mkt	3.17	2.63
Copart, Inc.	CPRT US	\$42.5 B	14-Sep-23	After-mkt	0.31	0.28
Autozone, Inc.	AZO US	\$47.3 B	19-Sep-23	Pre-mkt	44.69	40.51
Endava pc	DAVA US	\$2.9 B	19-Sep-23	Pre-mkt	0.35	0.59

ECONOMIC CALENDAR

(13-09-23) GB- Industrial Production JUL; Manufacturing Production JUL
(13-09-23) EA- Industrial Production JUL
(13-09-23) US- Consumer Price Index AUG; Consumer Price Index ex Food & Energy
(14-09-23) EA- ECB Rate On Deposit Facility, On Main Refinancing Operations
(14-09-23) EA- ECB Monetary Policy Decision Statement
(14-09-23) US- Retail Sales AUG; Retail Sales Control Group AUG
(14-09-23) US- Producer Price Index; Producer Price Index ex Food & Energy AUG

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