

Daily Market Brief

September 14th 2023



FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Forexlive)

EURUSD

The EUR/USD was not affected by the release of US consumer inflation data and continues to trade within a familiar range. Upside momentum remains capped, with the 1.0700 zone providing support. The focus now turns to the European Central Bank (ECB) meeting, which has become an event with the potential to trigger sharp moves due to the lack of clear consensus on what actions will be taken.

GBPUSD

The GBP/USD pair consolidates in a narrow range around 1.2490 during the early Asian session on Wednesday. The major pair remains capped by the 1.2500 barrier ahead of the US economic data released. Tuesday's data indicated a bigger rise in the unemployment rate than anticipated, but the BoE remains concerned that wage growth will sustain persistent inflation.

USDJPY

The USD/JPY pair loses traction to below the mid 147.00s during the early Asian session on Thursday. The weakening of the US Dollar (USD) drags the pair lower and the pair currently trades near 147.12, down 0.23% on the day.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0744	1.0752	1.0728	0.13	0.45	0.36
GBP-USD	1.2490	1.2506	1.2484	0.00	0.14	3.37
USD-JPY	147.14	147.46	147.02	-0.22	0.11	-10.89
USD-CHF	0.8923	0.8937	0.8915	-0.16	0.06	3.61
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	1907.69	1912.93	1907.60	-0.02	-0.62	4.59
Silver	22.56	22.98	22.56	-1.21	-1.78	-5.82
Crude Oil	89.02	89.16	88.68	0.56	2.47	13.66
Bitcoin	26227.99	26541.00	26142.13	0.01	1.41	58.58
Etherium	1615.78	1638.30	1603.10	0.73	-1.08	34.72
Period	1 M	3 M	12 M			
USD LIBOR *	5.45	5.67	6.04			
EURIBOR	3.70	3.82	4.10			
SOFR	5.33	5.41	5.43			
Notes/Bonds	2 Y	10 Y	30 Y			
US	4.96	4.22	4.32			
BTP - BUND	0.72	1.80	2.15			
GILTS	4.99	4.35	4.66			

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

The S&P 500 and Nasdaq ended higher on Wednesday after data showing a moderate increase in consumer prices in August cemented expectations that the Federal Reserve will leave interest rates unchanged in September.

EUROPE

European shares closed lower on Wednesday, with industrials leading declines and BP shares falling after the oil firm CEO's abrupt exit, while investors braced for the European Central Bank's monetary policy decision on Thursday.

ASIA

China and Hong Kong stocks were largely flat on Thursday, as the European Union's anti-subsidy probe barely affected China's auto stocks, while investors continued to seek policy measures and signs of economic recovery.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	34575.53	-0.20	-2.07	4.31	34648.00	0.16
S&P	4467.44	0.12	-0.50	16.35	4481.00	0.27
Nasdaq	13813.58	0.29	0.18	31.98	15422.25	0.42
DJ EuroStoxx50	4223.48	-0.44	-2.47	11.33	4236.00	0.24
FTSE 100	7525.99	-0.02	0.25	1.00	7554.00	0.23
CAC 40	7222.57	-0.42	-1.72	11.57	7226.00	N/A
DAX	15654.03	-0.39	-1.57	12.43	15703.00	0.27
IBEX 35	9424.10	-0.33	-0.06	14.52	9442.00	N/A
FTSE MIB	28481.77	-0.36	0.16	20.14	28540.00	N/A
Nikkei	32706.52	1.49	3.53	27.20	32990.00	1.63
Hang Seng	18009.22	0.04	-4.03	-8.92	18043.00	-0.06
DFM General	4050.64	-0.25	-0.20	21.42	N/A	N/A
MSCI Tadawoul	11122.23	-0.31	-3.23	6.14	N/A	N/A
Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	74.00	75.00	73.00	-2.31	-2.63	21.51
Solidere B	75.95	76.80	73.15	2.01	-2.50	25.85

MUST READ

(Source: Bloomberg/ Forexlive)

Game of Monopoly

The biggest antitrust trial of the modern digital era lands in court today as the U.S. Department of Justice faces Google in a lengthy showdown over its dominance in online search. The suit is a holdover from the Trump administration, which took an activist regulatory approach against Big Tech that has continued under President Biden. The coming trial is expected to last two months, but Alphabet also faces litigation over competitive practices in Europe, as well as a separate challenge in the U.S. over its advertising technology business. The plaintiff: The DOJ will argue that Google did not cement its monopoly through innovations, but rather via exclusive contracts and deals that made it the default search engine on phones and internet browsers. Those "bad acts" and "illegal means" made it extremely difficult or impossible for any rivals to thrive, and cut off the routes its competitors could take to get in front of consumers. Exclusionary provisions are even said to be behind Google owning 90% of the search traffic on the web, with its contracts helping it achieve that dominant position. The defendant: Google lawyers will maintain that contracts struck with the likes of Apple, Samsung, Firefox and Verizon are not exclusive and haven't prevented people from searching out other search engines. They'll also argue that its product provides a better experience, while zooming in on specific definitions and taking a broader outlook on web traffic. There are many places where searches are conducted, like on the platforms of Amazon and Meta, with those companies also paying close attention to the courtroom battle.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
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
Apogee Enterprise	APOG US	\$1.1 B	19-Sep-23	Pre-mkt	1.01	1.06

ECONOMIC CALENDAR

(14-09-23) EA- ECB Rate On Deposit Facility; ECB Rate On Remaining Opeartions
(14-09-23) EA- ECB Monetary Policy Decisions Statement
(14-09-23) US- Retail Sales AUG; Retail Sales Control Group AUG
(14-09-23) US- Producer Price Index AUG; Producer Price Index ex Food & Energy
(14-09-23) EA- ECB Press Conference
(15-09-23) GB- Consumer Inflation Expectations
(15-09-23) US- Michigan Consumer Sentiment Index SEP preliminar

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