Daily Market Brief

September 17th 2025

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD keeps its optimism well in place in the wake of US data releases on turnaround Tuesday, hitting fresh 2025 peaks around the 1.1860 zone. The ongoing increase in spot is a result of further losses in the US Dollar, as investors continue to favour a rate cut by the Fed this week. The Fed is widely expected to lower its key lending rate in the range of 4.0% to 4.25%, the lowest level since late 2022. The probability of a 25 bps cut stands at 96%, and there is a 4% chance of a jumbo cut of 50 bps.

GBP/USD

GBP/USD rises toward 1.3650 on Tuesday and sits at its highest level since early July. The data from the UK showed that the ILO Unemployment Rate held steady at 4.7% in the three months to July, as expected. Investors will watch the United Kingdom's (UK) Consumer Price Index (CPI) and Retail Price Index data today. Focus will then shift toward the US Federal Reserve (Fed) policy decision due later in the day.

USD/JPY

The Japanese Yen (JPY) holds steady against a broadly rebounding US Dollar (USD) and remains close to its highest level since July 24, touched during the Asian session on Wednesday. Traders now seem reluctant and keenly await key central bank events before positioning for the next leg of a directional move. The US Federal Reserve (Fed) is scheduled to announce its decision later today, which will be followed by a two-day Bank of Japan (BoJ) policy meeting starting Thursday.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1857	1.1873	1.1851	-0.08	1.39	14.52
GBP-USD	1.3646	1.3659	1.3639	-0.01	0.86	9.03
USD-JPY	146.48	146.61	146.21	0.00	0.67	7.32
USD-CHF	0.7869	0.7872	0.7858	0.11	1.56	15.31
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3680.38	3695.39	3674.45	-0.26	1.09	40.23
Silver	41.88	42.64	41.79	-1.61	1.71	44.89
Crude Oil	64.41	64.67	64.37	-0.17	1.16	-6.39
Bitcoin	116649.06	117112.95	116221.12	-0.21	0.34	24.47
Etherium	4485.28	4554.71	4467.10	-0.32	-4.02	34.03

Period	1M	3M	6M	12M
SOFR ($)	4.14	4.02	3.85	3.61
ESTR (€)	1.88	1.93	1.91	1.88
SONIA (£)	3.97	3.97	3.93	3.84
SARON (₣)	-0.05	-0.05	-0.06	-0.08
TONAR (¥)	0.47	0.47	0.47	0.38

	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

Stocks edged slightly lower on Tuesday as investors took some profits ahead of a highly-awaited Federal Reserve interest rate decision. The two-day Fed meeting, which kicked off on Tuesday, is expected to result in a rate cut for the first time since December. Interest rate futures are pricing in a 100% certainty of at least a quarter-point rate cut. Traders will also closely monitor Fed Chair Jerome Powell's subsequent press conference for any clues on the future of monetary policy.

EUROPE

European stocks moved lower on Tuesday, as investors assessed developments in the U.S.-China trade talks. U.S. Treasury Secretary Scott Bessent told CNBC on Tuesday that he expected further trade discussions between Washington and Beijing to take place before punitive tariffs are set to take hold in November.

ASIA

Asia-Pacific markets traded mixed Wednesday, after Wall Street declined as investors awaited the key monetary policy decision from the U.S. Federal Reserve's two-day meeting.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	45757.90	-0.27	1.81	7.55	45754.00	-0.06
S&P	6606.76	-0.13	2.43	12.33	6607.75	-0.22
Nasdaq	22333.96	-0.07	3.29	15.66	24276.50	-0.15
DJ EuroStoxx50	5372.31	-1.25	-1.40	9.73	5387.00	-0.96
FTSE 100	9195.66	-0.88	0.62	12.51	9215.00	-0.74
CAC 40	7818.22	-1.00	-1.33	5.93	7820.50	-1.01
DAX	23329.24	-1.77	-4.23	17.18	23399.00	-1.44
IBEX 35	15163.30	-1.51	-0.75	30.77	15153.20	-1.55
FTSE MIB	42504.56	-1.28	-0.35	24.33	42512.00	-1.28
Nikkei	44902.27	-0.20	3.30	12.33	44540.00	0.22
Hang Seng	26438.51	1.45	6.14	33.71	26888.00	1.39
DFM General	5999.68	-0.69	-2.06	16.30		
MSCI Tadawoul	10518.73	0.88	-3.47	-12.61		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	73.00	76.00	72.00	-2.01	4.29	-39.17
Solidere B	70.30	70.30	70.30	-4.94	-5.70	-41.17
EuroBonds	23.50 / 24.50					

MUST READ

(Source: Bloomberg/ Forexlive)

TikTok Buyers to Include Oracle, Silver Lake and Andreessen

A consortium including Oracle, Andreessen Horowitz, and Silver Lake is set to acquire TikTok's U.S. operations under a deal being finalized by President Donald Trump and Chinese President Xi Jinping. The proposed agreement would create a U.S.-based version of TikTok, reducing ByteDance's stake below 20% to comply with a 2024 U.S. law requiring Chinese divestment or a national ban. Oracle will continue hosting TikTok's U.S. user data through its cloud services, part of an ongoing partnership dubbed "Project Texas." The deal is valued between $35 billion and $40 billion and involves ByteDance licensing TikTok's core technology. U.S. investors would hold 80% of the new venture, with ByteDance excluded from operational control, including its powerful recommendation algorithm. The sale is seen as a key development in U.S.-China trade relations and is intended to resolve national security concerns tied to TikTok's Chinese ownership. Despite some uncertainties, including the exact investment stakes and compliance with national security laws, Trump has extended the deadline for ByteDance to divest until December 16. The agreement, if finalized, will allow TikTok to continue operating in the U.S., while also removing Chinese control, addressing both political and security pressures in Washington.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
GENERAL MILLS II	GIS	$ 26.50 B	17-Sep-25	Bef-Mkt	0.82	1.07
FACTSET RESEARC	FDS	$ 13.05 B	18-Sep-25	Bef-Mkt	4.13	3.74
FEDEX CORP	FDX	$ 53.73 B	18-Sep-25	Aft-Mkt	3.65	3.60
LENNAR CORP-A	LEN	$ 34.46 B	18-Sep-25	Aft-Mkt	2.10	3.90
AUTOZONE INC	AZO	$ 70.66 B	23-Sep-25	Bef-Mkt	50.90	48.11

ECONOMIC CALENDAR

(17-09-25) UK - CPI/CPI Core YoY/MoM
(17-09-25) EC - CPI/CPI Core YoY/MoM
(17-09-25) CA - Bank of Canada Rate Decision
(17-09-25) US - FOMC Rate Decision
(18-09-25) UK - Bank of England Bank Rate
(18-09-25) US - Initial Jobless Claims
(18-09-25) US - Leading Index

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