Daily Market Brief

September 22nd 2025

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair trades in negative territory for the fourth consecutive day around 1.1730 during the early European session on Monday. The major pair edges lower amid the rebound in the US Dollar (USD) after the Federal Reserve (Fed) resumed its easing cycle last week. The Eurozone Consumer Confidence report and Fedspeak will be the highlights later on Monday.

GBP/USD

The GBP/USD pair continues its four-day losing streak, trading around 1.3460 during the Asian hours on Monday. The bearish shift appears as the daily chart's technical analysis shows that the pair is on the verge of breaking below the ascending channel pattern.

USD/JPY

The Japanese Yen (JPY) slides to a two-week low against a broadly firmer US Dollar (USD) during the Asian session on Monday amid the Bank of Japan (BoJ) uncertainty. In fact, investors remain worried that domestic political uncertainty and economic headwinds stemming from US tariffs could give the BoJ more reasons to delay raising interest rates.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1734	1.1749	1.1726	-0.10	-0.23	13.33
GBP-USD	1.3468	1.3493	1.3453	-0.03	-0.96	7.61
USD-JPY	148.23	148.38	147.88	0.19	-0.56	6.05
USD-CHF	0.7967	0.7973	0.7939	0.15	-0.26	13.89
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3698.84	3698.97	3683.80	0.37	0.54	40.94
Silver	43.67	43.68	43.03	1.37	2.33	51.11
Crude Oil	63.16	63.18	62.74	0.77	-0.22	-8.21
Bitcoin	114514.75	115614.39	114235.87	-0.77	-0.99	22.20
Etherium	4288.12	4480.89	4268.03	-4.26	-4.80	28.14

Period	1M	3M	6M	12M
SOFR ($)	4.15	4.01	3.85	3.61
ESTR (€)	1.89	1.93	1.91	1.89
SONIA (£)	3.97	3.98	3.94	3.86
SARON (₣)	-0.05	-0.05	-0.07	-0.09
TONAR (¥)	0.47	0.47	0.47	0.38

	Rates
U.S. Federal Fund Target Rate	4.25
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 rose on Friday, with major U.S. indexes notching weekly gains, as the Federal Reserve's decision to cut interest rates set in investors' minds. Wall Street is on pace to post strong weekly gains. The S&P 500 and Dow are up 1.2% and 1%, respectively, while the Nasdaq is up 2.2%. The Russell 2000 gained 2.2%, notched its seventh weekly advance.

EUROPE

European equities traded lower on Friday, as trade and the economy remained in focus. U.S. President Donald Trump, who made a state visit to the U.K. this week, held a much-anticipated call with Chinese leader Xi Jinping on Friday. It comes after U.S. and Chinese negotiators reached a framework deal on TikTok's U.S. business at talks in Madrid, Spain, this week.

ASIA

Asia-Pacific markets traded mixed Monday after Wall Street gained Friday stateside, as investors assessed China's key lending rate decision that were kept inchanged for the fourth month a row.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	46315.27	0.37	1.50	8.86	46327.57	0.00
S&P	6664.36	0.49	3.05	13.31	6658.77	0.36
Nasdaq	22631.48	0.72	5.28	17.20	24568.07	0.44
DJ EuroStoxx50	5458.42	0.03	-0.54	11.49	5461.94	0.09
FTSE 100	9216.67	-0.12	-1.12	12.77	9211.00	-0.28
CAC 40	7853.59	-0.01	-1.46	6.41	7872.50	0.21
DAX	23639.41	-0.15	-2.97	18.74	23633.24	-0.17
IBEX 35	15260.70	0.56	-0.88	31.61	15266.10	0.63
FTSE MIB	42312.28	0.01	-2.30	23.77	42259.00	-0.13
Nikkei	45045.81	1.21	6.94	14.28	45320.00	0.29
Hang Seng	26545.10	-0.85	3.87	31.20	26311.00	-0.80
DFM General	6023.21	0.74	-1.68	16.76		
MSCI Tadawoul	10808.68	0.26	-0.54	-10.20		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	79.35	79.35	79.35	4.13	5.80	-33.88
Solidere B	80.20	82.00	78.00	-0.19	8.45	-32.89
EuroBonds	23.35 / 24.35					

MUST READ (Source: Bloomberg/ Forexlive)

Pfizer Near Potential $7.3 Billion Metsera Takeover

Pfizer Inc. is nearing a $7.3 billion acquisition of obesity drug startup Metsera Inc., aiming to strengthen its pipeline following the failure of its experimental weight-loss pill. The potential deal, which could be announced as early as Monday, involves an upfront payment of $47.50 per Metsera share, with an additional $22.50 per share contingent on achieving specific milestones. This offer represents a significant premium over Metsera's recent share price. The acquisition would give Pfizer access to Metsera's promising weight-loss drug MET-233i, which showed encouraging results in early trials, helping patients lose up to 8.4% of body weight in just 36 days. MET-233i is a long-acting amylin analogue, potentially offering a gentler alternative to popular GLP-1 treatments and the advantage of monthly dosing instead of weekly injections, setting it apart from competitors like Novo Nordisk and Eli Lilly. Pfizer has faced declining revenues due to waning COVID-19 product sales and looming patent expirations that could reduce revenue by over $15 billion by decade's end. The company reportedly plans additional acquisitions totaling up to $15 billion this year. Analysts see the Metsera deal as a strategic move to re-enter the competitive obesity drug market with a differentiated product.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
AUTOZONE INC	AZO	$ 69.26 B	23-Sep-25	Bef-Mkt	50.90	48.11
MICRON TECHNO	MU	$ 182.12 B	23-Sep-25	Aft-Mkt	2.78	1.18
CINTAS CORP	CTAS	$ 80.93 B	24-Sep-25	Bef-Mkt	1.18	1.10
ACCENTURE PLC-(	ACN	$ 149.47 B	25-Sep-25	Bef-Mkt	3.00	2.79
COSTCO WHOLES	COST	$ 421.82 B	25-Sep-25	Aft-Mkt	5.82	5.29

ECONOMIC CALENDAR

(22-09-25) EC - Consumer Confidence
(23-09-25) EC - HCOB Eurozone Manufacturing/Services/Composite PMI
(23-09-25) UK - S&P Global UK Manufacturing/Services/Composite PMI
(23-09-25) US - Current Account Balance
(23-09-25) US - S&P Global US Manufacturing/Services/Composite PMI
(24-09-25) JN - S&P Global Japan Manufacturing/Services/Composite PMI
(24-09-25) US - New Home Sales

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