Daily Market Brief

September 23rd 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD keeps the renewed upside momentum in place ahead of the opening bell in Asia, hovering around the 1.1800 region amid the renewed and steep retracement in the US Dollar. Later on Tuesday, investors are expected to closely follow Chair Powell's speech and the release of flash PMIs in the US and Europe.

GBP/USD

GBP/USD rebounded on Monday, snapping a three-day losing streak and chalking in a technical bounce from the 50-day Exponential Moving Average (EMA) as broad-market Greenback flows recede. Cable traders will face a double-header of Purchasing Managers Index (PMI) survey results on Tuesday, and business expectations are expected to take a slight hit on both sides of the Atlantic.

USD/JPY

The Japanese Yen (JPY) extends its sideways consolidative price move against a mildly positive US Dollar (USD) through the Asian session on Tuesday amid mixed cues. Investors remain worried that the Bank of Japan (BoJ) could further delay raising borrowing costs amid domestic political uncertainty and economic headwinds stemming from US tariffs.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1804	1.1820	1.1793	0.01	-0.53	14.00
GBP-USD	1.3514	1.3527	1.3502	0.00	-0.97	7.97
USD-JPY	147.74	147.87	147.60	0.01	-0.85	6.40
USD-CHF	0.7922	0.7933	0.7910	-0.04	-0.78	14.54

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	3756.43	3759.24	3736.86	0.26	1.80	43.13
Silver	44.11	44.11	43.65	0.10	3.62	52.61
Crude Oil	62.03	62.40	61.89	-0.40	-3.32	-9.45
Bitcoin	112933.76	113061.14	111586.29	0.07	-3.95	20.51
Etherium	4196.39	4215.11	4118.95	0.26	-8.90	25.40

Period	1M	3M	6M	12M
SOFR ($)	4.15	4.01	3.85	3.61
ESTR (€)	1.88	1.93	1.91	1.88
SONIA (£)	3.97	3.98	3.94	3.86
SARON (₣)	-0.05	-0.06	-0.07	-0.10
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

The S&P 500 reached new heights on Monday, led by a move higher in Nvidia, as a partnership announcement with OpenAI fueled investor optimism about the future of artificial intelligence. Shares of NVDA surged 3.9% after the company said it's going to invest $100 billion in OpenAI for the buildout of data centers.

EUROPE

European stocks closed lower on Monday, as investors continued to monitor U.S. President Donald Trump's visa crackdown. The pan-European Stoxx 600 index ended the day 0.5% lower, with most sectors and major bourses in negative territory. Auto stocks notched some of the biggest losses, with the Stoxx Europe Automobiles and Parts index sliding 1.9%.

ASIA

Taiwan benchmark Taiex rose 1.42% to a record high Tuesday, amid broader gains in Asia, fueled by a tech rally on Wall Street after Nvidia announced a partnership with OpenAI.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	46381.54	0.14	1.64	9.02	46746.00	0.06
S&P	6693.75	0.44	3.51	13.81	6752.50	0.45
Nasdaq	22788.98	0.70	6.01	18.01	25008.00	0.58
DJ EuroStoxx50	5442.05	-0.30	-0.84	11.15	5465.00	-0.22
FTSE 100	9226.68	0.11	-1.02	12.89	9296.00	0.20
CAC 40	7830.11	-0.30	-1.75	6.09	7823.00	-0.31
DAX	23527.05	-0.48	-3.43	18.17	23753.00	-0.18
IBEX 35	15082.50	-1.17	-2.04	30.08	15115.90	-1.45
FTSE MIB	42423.18	0.26	-2.05	24.09	42180.00	0.31
Nikkei	45493.66	0.99	6.71	14.03	45580.00	1.79
Hang Seng	26344.14	-1.04	2.89	29.96	26110.00	-1.75
DFM General	6027.15	0.07	-1.61	16.84		
MSCI Tadawoul	10876.42	0.63	-0.26	-9.64		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	76.40	80.00	76.00	-3.72	2.55	-36.33
Solidere B	82.00	82.00	82.00	2.24	10.89	-31.38
EuroBonds	23.00 / 24.00					

MUST READ (Source: Bloomberg/ Forexlive)

Nvidia, OpenAI Make $100 Billion Deal to Build Data Centers

Nvidia is investing up to $100 billion in OpenAI to build data centers and AI infrastructure, marking one of the largest AI investments to date. The deal, announced via a letter of intent, will fund data centers with at least 10 gigawatts of power—equivalent to New York City's peak electricity demand—and will use Nvidia's advanced chips to train and deploy AI models. The investment will roll out in stages, starting with an initial $10 billion, and Nvidia will receive OpenAI equity in return. This partnership strengthens ties between Nvidia, the dominant supplier of AI chips, and OpenAI, creator of ChatGPT, which serves 700 million users weekly. OpenAI CEO Sam Altman emphasized that access to computing power is critical for future AI development. The deal is part of a broader industry push, with companies like Microsoft, Oracle, and Meta also making multibillion-dollar data center investments. Nvidia CEO Jensen Huang called the collaboration a "giant project," potentially involving 5 million chips. Despite the deal, Nvidia stated that it will continue to prioritize all customers equally. As Nvidia cements its lead in AI hardware, some analysts warn of a potential market bubble, though industry leaders insist the long-term value of AI justifies the spending surge.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
AUTOZONE INC	AZO	$ 68.94 B	23-Sep-25	Bef-Mkt	50.90	48.11
MICRON TECHNO	MU	$ 184.23 B	23-Sep-25	Aft-Mkt	2.78	1.18
CINTAS CORP	CTAS	$ 81.93 B	24-Sep-25	Bef-Mkt	1.18	1.10
ACCENTURE PLC-(	ACN	$ 149.65 B	25-Sep-25	Bef-Mkt	3.00	2.79
COSTCO WHOLES	COST	$ 418.31 B	25-Sep-25	Aft-Mkt	5.82	5.29

ECONOMIC CALENDAR

(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
(25-09-25) EC - M3 Money Supply YoY

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