Daily Market Brief

September 24th 2025

FOREIGN EXCHANGE MARKETS
(Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair edges lower to around 1.1800, snapping the two-day winning streak during the Asian trading hours on Wednesday. The downtick of the major pair is pressured by a rebound in the US Dollar (USD) after the Federal Reserve (Fed) Chair Jerome Powell's speech. The German IFO survey will be the highlight later on Wednesday.

GBP/USD
The GBP/USD pair loses ground to near 1.3510 during the early European session on Wednesday. The Pound Sterling (GBP) weakens against the US Dollar (USD) on downbeat UK S&P Global Purchasing Managers' Index (PMI) data for September. The Bank of England (BoE) External Member Megan Greece is set to speak later on Wednesday.

USD/JPY
The Japanese Yen (JPY) extends its steady intraday descent against a broadly firmer US Dollar (USD) and lifts the USD/JPY pair to the 148.00 mark during the Asian session on Wednesday. A private survey showed this Wednesday that manufacturing sector activity in Japan fell at the fastest pace in six months in September.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1800	1.1819	1.1795	-0.13	-0.11	13.97
GBP-USD	1.3509	1.3528	1.3506	-0.13	-0.86	7.93
USD-JPY	147.91	147.96	147.52	0.18	-0.62	6.28
USD-CHF	0.7921	0.7926	0.7912	0.09	-0.42	14.56

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	3770.25	3771.82	3750.80	0.17	3.02	43.66
Silver	44.17	44.19	43.68	0.33	5.99	52.83
Crude Oil	63.50	63.84	63.44	0.14	-0.31	-7.30
Bitcoin	112271.98	112540.23	111115.92	0.23	-2.70	19.80
Etherium	4151.24	4195.75	4077.92	-0.63	-6.96	24.05

Period	1M	3M	6M	12M
SOFR ($)	4.16	4.00	3.84	3.61
ESTR (€)	1.89	1.93	1.92	1.89
SONIA (£)	3.97	3.97	3.93	3.86
SARON (₣)	-0.05	-0.06	-0.07	-0.10
TONAR (¥)	0.47	0.47	0.47	0.39

	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 took a pause from its recent gains on Tuesday as doubts about the sustainability of the artificial intelligence bull trend worried investors. Moreover, Federal Reserve Chair Jerome Powell furthered valuation concerns Tuesday, noting "equity prices are fairly highly valued." Powell also signaled that the rate-cutting path wasn't clear and that it was a "challenging situation."

EUROPE
Stocks listed in Europe closed higher on Tuesday, following a Wall Street rally that propelled all three major U.S. indexes to record highs.European chip stocks notably made gains Tuesday as investors reacted to the news of Nvidia's "giant project" to invest up to $100 billion in OpenAI data centers.

ASIA
Asia-Pacific markets fell Wednesday, tracking Wall Street declines after U.S. Federal Reserve Chair Jerome Powell said that "equity prices are fairly highly valued."

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	46292.78	-0.19	1.45	8.81	46705.00	0.14
S&P	6656.92	-0.55	2.94	13.18	6721.25	-0.47
Nasdaq	22573.47	-0.95	5.01	16.90	24853.75	-0.61
DJ EuroStoxx50	5472.39	0.56	-0.29	11.77	5469.00	0.28
FTSE 100	9223.32	-0.04	-1.05	12.85	9263.00	-0.25
CAC 40	7872.02	0.54	-1.23	6.66	7865.50	0.54
DAX	23611.33	0.36	-3.09	18.60	23697.00	0.09
IBEX 35	15158.20	0.50	-1.55	30.73	15191.20	0.50
FTSE MIB	42477.76	0.13	-1.92	24.25	42238.00	0.14
Nikkei	45493.66	-0.03	6.68	14.00	45290.00	-0.18
Hang Seng	26159.12	1.00	4.27	31.71	26386.00	0.15
DFM General	5958.85	-1.13	-2.73	15.51		
MSCI Tadawoul	10876.42	0.63	-0.26	-9.64		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	80.15	81.00	75.00	4.91	9.79	-33.21
Solidere B	80.45	83.00	73.05	-1.89	14.44	-32.68
EuroBonds	22.25 / 22.75					

MUST READ
(Source: Bloomberg/ Forexlive)

Micron rises on earnings beat in positive sign for AI trade
Micron Technology (MU) reported strong fiscal fourth-quarter results, exceeding Wall Street expectations and signaling strength in the AI-driven semiconductor market. The company posted $11.3 billion in revenue, beating the $11.15 billion forecast, while adjusted earnings per share came in at $3.03, above the expected $2.84. Micron attributed its performance to booming AI data center demand, which accounted for 40% of total revenue. DRAM chips, particularly high-bandwidth memory (HBM) used in Nvidia's AI systems, drove the beat with $8.98 billion in revenue, a 70% year-over-year increase. However, NAND chip sales declined 5% to $2.25 billion, missing forecasts. Micron's guidance for fiscal Q1 2026 was also bullish, projecting $12.2–$12.8 billion in revenue and EPS of $3.60–$3.90, ahead of analyst expectations. CEO Sanjay Mehrotra emphasized Micron's unique position as the only U.S.-based memory manufacturer and a key player in the AI boom. The company's market share in DRAM has risen to 35%, and its stock has surged 97% year-to-date. Despite concerns of an AI bubble, Micron remains optimistic, especially as NAND demand is also expected to rebound. The company is investing $200 billion in U.S. facilities to strengthen its position against rivals Samsung and SK Hynix.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
CINTAS CORP	CTAS	$ 81.12 B	24-Sep-25	Bef-Mkt	1.18	1.10
ACCENTURE PLC-(	ACN	$ 146.85 B	25-Sep-25	Bef-Mkt	3.00	2.79
BLACKBERRY LTD	BB	$ 2.53 B	25-Sep-25	Bef-Mkt	0.01	0.00
CARMAX INC	KMX	$ 8.64 B	25-Sep-25	Bef-Mkt	1.03	0.85
COSTCO WHOLES	COST	$ 418.46 B	25-Sep-25	Aft-Mkt	5.82	5.29

ECONOMIC CALENDAR

(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
(25-09-25) SZ - SNB Policy Rate
(25-09-25) US - Wholesale Inventories MoM
(25-09-25) US - GDP Annualized QoQ
(25-09-25) US - Initial Jobless Claims

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