Daily Market Brief

September 26th 2025

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair recovers some lost ground around 1.1680 during the Asian trading hours on Friday. The pair's downtick comes on the back of a robust recovery in the Greenback amid rising US yields, and shrinking bets on further rate cuts by the Fed. Markets might turn cautious later in the day ahead of the key US August Personal Consumption Expenditures (PCE) Price Index report.

GBP/USD

GBP/USD holds ground after two days of losses, trading around 1.3350 during the Asian hours on Friday. The downside of the pair could be restrained as the Pound Sterling (GBP) may gain ground on the United Kingdom's (UK) inflation risks and the uncertain Bank of England's (BoE) policy stance.

USD/JPY

The Japanese Yen (JPY) recovers slightly from a three-week low touched against its American counterpart during the Asian session on Friday, though the upside seems capped. US President Donald Trump announced a new round of punishing tariffs on a broad range of imported goods, tempering investors' appetite for riskier assets amid persistent geopolitical risks.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1679	1.1682	1.1658	0.11	-0.57	12.80
GBP-USD	1.3354	1.3357	1.3330	0.07	-0.88	6.70
USD-JPY	149.67	149.96	149.62	-0.09	-1.15	5.03
USD-CHF	0.7992	0.8007	0.7991	-0.06	-0.46	13.54
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3745.39	3753.36	3734.60	-0.11	1.63	42.71
Silver	44.73	45.18	44.60	-1.01	3.81	54.76
Crude Oil	65.23	65.39	65.15	0.38	4.54	-4.77
Bitcoin	109557.89	109850.09	108872.64	0.33	-5.07	16.91
Etherium	3959.38	3978.75	3853.90	1.84	-11.60	18.31

Period	1M	3M	6M	12M
SOFR ($)	4.16	4.00	3.84	3.63
ESTR (€)	1.90	1.93	1.92	1.90
SONIA (£)	3.97	3.97	3.93	3.84
SARON (₣)	-0.04	-0.04	-0.05	-0.08
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

All three major U.S. indexes ended Thursday in the red, bogged down by a further pullback in Oracle, reflecting concerns about record-high valuations and potentially risky circular relationships in the AI industry after some recent deals. A jump in yields added to the selling in tech shares, causing investors to take off some risk. The 10-year Treasury yield touched 4.2% after data on initial claims for unemployment insurance came in lower than expected.

EUROPE

Europe-listed stocks moved lower on Thursday, with all major regional bourses in negative territory, as concern over U.S. trade policy reared its head once again. Retail sector was a rare bright spot after H&M's Q3 earnings beat estimates.

ASIA

Shares of Asian pharmaceutical companies fell Friday after U.S. President Donald Trump announced fresh tariffs on furniture, heavy trucks and pharmaceutical products, which caused a decline in most asian markets indices.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	45947.32	-0.38	1.17	8.00	46281.00	-0.02
S&P	6604.72	-0.50	2.15	12.29	6659.75	-0.53
Nasdaq	22384.70	-0.50	3.90	15.92	24609.50	-0.58
DJ EuroStoxx50	5444.89	-0.36	1.14	11.21	5465.00	-0.38
FTSE 100	9213.98	-0.39	-0.56	12.74	9276.50	-0.31
CAC 40	7795.42	-0.41	1.11	5.62	7787.00	-0.41
DAX	23534.83	-0.56	-2.56	18.21	23691.00	-0.61
IBEX 35	15153.70	-0.27	0.23	30.69	15155.80	-0.58
FTSE MIB	42242.49	-0.43	-0.97	23.57	42003.00	-0.43
Nikkei	45754.93	-0.63	7.25	13.97	45240.00	-0.42
Hang Seng	26484.68	-0.72	3.02	31.08	26368.00	-0.65
DFM General	5816.56	-0.95	-4.70	12.75		
MSCI Tadawoul	11308.11	-1.04	5.37	-6.05		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	81.50	86.95	80.90	4.35	6.96	-32.08
Solidere B	75.10	83.00	73.40	-7.46	-6.53	-37.15
EuroBonds	21.875 / 22.375					

MUST READ

(Source: Bloomberg/ Forexlive)

Trump signs order approving $14 billion TikTok deal

President Trump has approved a $14 billion deal to spin off TikTok's U.S. operations from China-based ByteDance, creating a new U.S.-controlled joint venture. The new entity, expected to be led by Oracle, Andreessen Horowitz, and Silver Lake, will own a majority stake, with ByteDance retaining up to 20%. The goal is to reassure U.S. lawmakers and users that the app is secure and free from Chinese influence, though many unanswered questions remain. Three key hurdles lie ahead: organizing the new venture, addressing significant technical challenges, and convincing a skeptical Congress. Oracle will serve as the security provider, inspecting rather than rewriting TikTok's algorithm, which raises concerns about how much control the U.S. will truly have. The algorithm will be "retrained" on U.S. data, and users will not have to download a new app. China must still approve the deal, and ByteDance will maintain some level of influence through licensing and ongoing technical support. Lawmakers, especially Republicans, question whether the deal meets the law's requirement to sever ties with ByteDance. Critics argue the deal may leave open pathways for Chinese influence. As Congress considers intervention, the window for changes may be closing quickly, pushing this issue toward a decisive moment.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
CARNIVAL CORP	CCL	$ 39.59 B	29-Sep-25	Bef-Mkt	1.32	1.27
JEFFERIES FINANC	JEF	$ 13.60 B	29-Sep-25	Aft-Mkt	0.81	0.78
PAYCHEX INC	PAYX	$ 45.56 B	30-Sep-25	Bef-Mkt	1.21	1.16
NIKE INC -CL B	NKE	$ 102.26 B	30-Sep-25	Aft-Mkt	0.28	0.70
RPM INTERNATIO	RPM	$ 14.90 B	1-Oct-25	Bef-Mkt	1.88	1.84

ECONOMIC CALENDAR

(26-09-25) CA - GDP YoY/MoM
(26-09-25) US - Personal Income/Spending
(26-09-25) US - University of Michigan Sentiment
(30-09-25) JN - Industrial Production YoY/MoM
(30-09-25) UK - GDP YoY/QoQ
(01-10-25) EC - HCOP Eurozone Manufacturing PMI
(01-10-25) UK - S&P Global UK Manufacturing PMI

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