

# Daily Market Brief

September 28th 2026



## FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

**EUR/USD**  
The EUR/USD pair fills a modest weekly bearish gap, though it lacks bullish conviction and struggles below the 1.1400 mark through the Asian session on Monday. Moreover, spot prices remain close to the lowest level since July 28, touched last Thursday, and seem vulnerable amid the underlying bullish sentiment surrounding the US Dollar (USD). Against the backdrop of the US Federal Reserve's (Fed) hawkish outlook, oil-driven inflation fears lifted market bets for another interest rate hike in October and keep US bond yields elevated near multi-year highs. This, along with persistent geopolitical uncertainties stemming from the US-Iran standoff, underpins the safe-haven buck and validates the negative outlook for the EUR/USD pair.

**GBP/USD**  
GBP/USD gains ground for the second successive day, trading around 1.3230 during the Asian hours on Monday. The currency pair advances as the US Dollar (USD) weakens, despite hawkish signals from Federal Reserve (Fed) officials. Traders are turning their focus toward key economic indicators due this week, including key US employment data and the Fed's preferred inflation gauge.

**USD/JPY**  
The USD/JPY pair attracts some dip-buyers at the start of a new week and climbs to the 157.75 area during the Asian session, reversing a part of Friday's retracement slide from the vicinity of a multi-week top. Spot prices stick to gains following the release of Bank of Japan (BoJ) Minutes and remain at the mercy of US Dollar (USD) price dynamics. Against the backdrop of the US Federal Reserve's (Fed) hawkish outlook, energy-driven inflation fears underpin prospects for further policy tightening and keep US bond yields elevated near multi-year highs. Apart from this, geopolitical risks stemming from the US-Iran standoff help the safe-haven USD regain positive traction and remain close to its highest level since July 29, touched last Thursday. This, in turn, is seen as a key factor acting as a tailwind for the USD/JPY pair.

| Fx rates    | Last     | High     | Low      | % Daily | % Weekly | % YTD  |
|-------------|----------|----------|----------|---------|----------|--------|
| EUR-USD     | 1.1383   | 1.1395   | 1.1374   | -0.07   | -0.72    | -3.09  |
| GBP-USD     | 1.3241   | 1.3248   | 1.3220   | -0.05   | -0.94    | -1.74  |
| USD-JPY     | 157.73   | 157.86   | 157.17   | 0.29    | -0.23    | -0.65  |
| USD-CHF     | 0.8303   | 0.8304   | 0.8275   | 0.24    | -1.10    | -4.54  |
| Commodities | Last     | High     | Low      | % Daily | % Weekly | % YTD  |
| Gold        | 4182.62  | 4275.23  | 4180.32  | -2.38   | -3.70    | -3.17  |
| Silver      | 61.65    | 64.09    | 61.57    | -4.12   | -6.64    | -13.97 |
| Crude Oil   | 94.67    | 94.73    | 92.68    | 2.45    | 2.49     | 66.32  |
| Bitcoin     | 83154.07 | 84981.35 | 82702.26 | -1.63   | -1.27    | -5.13  |
| Etherium    | 2651.91  | 2702.65  | 2635.50  | -1.24   | -0.71    | -10.94 |
| Period      | 1M       | 3M       | 6M       | 12M     |          |        |
| SOFR (\$)   | 3.90     | 4.08     | 4.26     | 4.57    |          |        |
| ESTR (€)    | 3.01     | 2.53     | 2.71     | 3.01    |          |        |
| SONIA (£)   | 3.74     | 3.88     | 4.06     | 4.41    |          |        |
| SARON (F)   | -0.04    | -0.03    | 0.03     | 0.22    |          |        |
| TONAR (¥)   | 1.00     | 0.98     | 0.86     | 0.73    |          |        |

|                                                  | Rates |
|--------------------------------------------------|-------|
| U.S. Federal Fund Target Rate                    | 4.00  |
| ECB Main Refinancing Operation Announcement Rate | 2.65  |
| ECB Deposit Facility Announcement Rate           | 2.50  |
| ECB Marginal Lending Facility Announcement Rate  | 2.90  |
| BOE Official Bank Rate                           | 3.75  |

## INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

**UNITED STATES OF AMERICA**  
U.S. equities rose on Friday as Wall Street wrapped up a volatile week of trading, with a surge in Treasury yields rippling through financial markets. The S&P 500 climbed 0.51% to close at 7,743.41, while the Nasdaq Composite gained 0.5% to 27,068.72. The Dow Jones Industrial Average advanced 478.64 points, or 0.93% to end at 51,828.62.

**EUROPE**  
European shares snapped a three-week losing streak on Friday as oil prices retreated for most of the week, although investors remained cautious about developments in the Middle East and surging bond yields. The pan-European STOXX 600 closed 0.4% higher on Friday, adding to the week's 0.5% advance. It was also the index's biggest weekly gain since early August. In the previous three weeks, the index had lost around 3%. Oil prices fell again on Friday as truce hopes outweighed Houthi attacks on Saudi Arabia. Negotiators are exploring a phased path out of war that would involve Tehran reopening the Strait of Hormuz and Washington lifting its economic blockade of Iran, sources close to the talks said this week.

**Asia**  
Asia-Pacific markets traded mixed early Monday, as investors continued to assess Mideast developments after U.S. President Donald Trump rejected an Iranian proposal to reopen the Strait of Hormuz. Japan's Nikkei 225 added 0.29% while the Topix rose 0.17%.

| Index          | Close         | % Daily | % M   | YTD     | Futures  | % Change |
|----------------|---------------|---------|-------|---------|----------|----------|
| DJIA           | 51828.62      | 0.93    | -3.23 | 7.83    | 51987.00 | -0.43    |
| S&P            | 7743.41       | 0.51    | 0.41  | 13.12   | 7776.75  | -0.40    |
| Nasdaq         | 27068.72      | 0.48    | 2.52  | 16.46   | 30647.50 | -0.78    |
| DJ EuroStoxx50 | 6302.82       | 0.48    | -2.82 | 8.83    | 6332.00  | 0.17     |
| FTSE 100       | 10695.25      | 0.14    | -1.19 | 7.69    | 10768.50 | 0.26     |
| CAC 40         | 8077.80       | -0.04   | -3.85 | -0.88   | 8094.00  | -0.05    |
| DAX            | 25408.64      | 0.56    | -4.37 | 3.75    | 25599.00 | 0.17     |
| IBEX 35        | 19700.10      | 0.65    | -1.71 | 13.82   | 19699.20 | 0.66     |
| FTSE MIB       | 51866.93      | 0.63    | -1.42 | 15.40   | 51661.00 | 0.64     |
| Nikkei         | 66364.20      | -0.21   | -0.28 | 31.55   | 65940.00 | -0.42    |
| Hang Seng      | 24510.09      | 0.67    | -3.56 | -3.73   | 24673.00 | 0.67     |
| DFM General    | 5980.27       | -0.05   | 1.66  | -1.10   |          |          |
| MSCI Tadawoul  | 10681.84      | 0.78    | -4.95 | 1.82    |          |          |
| Leb. Mkts      | Closing Px    | High    | Low   | % Daily | % Weekly | YTD      |
| Solidere A     | 72.00         | 72.95   | 70.05 | 2.35    | 0.00     | -14.29   |
| Solidere B     | 72.95         | 73.00   | 72.90 | 4.21    | 1.32     | -11.79   |
| EuroBonds      | 27.50 / 28.50 |         |       |         |          |          |

## MUST READ

(Source: Bloomberg/Forexlive)

### US, China Release Product Lists for \$30 Billion Tariff Deal

The US and China announced a plan to reduce tariffs on roughly \$30 billion of imports from each country, following a summit between US President Donald Trump and Chinese President Xi Jinping. The agreement covers 77 categories of goods entering the US, including fireworks, toys, household products and sporting equipment, and 1,619 goods entering China, including meat, seafood, dairy, grains, coal, timber and medical equipment. The tariff reductions would affect around \$60 billion in bilateral trade, although this represents only a portion of the more than \$400 billion in goods traded between the countries last year. Around 90% of the listed products are expected to receive tariffs reduced to most-favored-nation rates. The agreement also extends the existing US-China trade truce until January, while negotiations continue on broader issues such as export controls and Taiwan. China is expected to increase purchases of US agricultural products, including wheat, corn, sorghum and soybeans, and US coal. Both governments described the measures as steps toward stabilizing economic relations. Markets responded positively, with some Chinese appliance companies seeing significant share-price increases. A new Agricultural Working Group will also be established to strengthen cooperation on agricultural trade.

## MAIN WEEKLY EARNINGS

| Company          | Ticker | Market Cap   | Date      | Time    | Estimate | Year Ago |
|------------------|--------|--------------|-----------|---------|----------|----------|
| JEFFERIES FINANC | JEF    | \$ 10.99 B   | 28-Sep-26 | Aft-mkt | 0.93     | 1.01     |
| CARNIVAL CORP L  | CCL    | \$ 30.47 B   | 29-Sep-26 | Bef-mkt | 1.35     | 1.43     |
| JABIL INC        | JBL    | \$ 33.19 B   | 30-Sep-26 | Bef-mkt | 4.06     | 3.29     |
| MICRON TECHNO    | MU     | \$ 1222.32 B | 30-Sep-26 | Aft-mkt | 31.64    | 3.03     |
| NIKE INC -CL B   | NKE    | \$ 53.04 B   | 1-Oct-26  | Aft-mkt | 0.44     | 0.49     |

## ECONOMIC CALENDAR

(29-09-26) AU - RBA Cash Rate Target  
(29-09-26) UK - Mortgage Approvals  
(29-09-26) CA - GDP MoM  
(29-09-26) US - Conf Board. Consumer Confidence  
(30-09-26) AU - CPI YoY  
(30-09-26) AU - Building Approvals MoM  
(30-09-26) UK - GDP QoQ / YoY

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