

Daily Market Brief

September 29th 2023



FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EURUSD

The EUR/USD pair struggles to capitalize on the previous day's bounce from a fresh eight-month low and oscillates in a narrow band during the Asian session on Friday. The flash version of the Eurozone (CPI) is expected to show that the annualized CPI moderated from 5.3% to 4.8% rate in September. Apart from this, signs of the beginning of the end of the high inflation in Germany – Europe's largest economy – and looming recession risks will reaffirm the view that the next move by the (ECB) is likely to be a rate cut.

GBPUSD

The GBP/USD pair gains some positive traction for the second successive day on Friday. The final estimate published by the US (BEA) showed that the US expanded by a 2.1% annualized pace during the second quarter, in line with market expectations. This, along with a modest fall in the US Treasury bond yields and a stable performance around the equity markets, undermines the safe-haven buck and acts as a tailwind for the pair.

USDJPY

USD/JPY recovers from the recent losses, trading higher around 149.40 during the Asian session on Friday. The pair receives upward support after the downbeat Japanese data released on Friday.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0581	1.0586	1.0558	0.14	-0.68	-1.16
GBP-USD	1.2226	1.2229	1.2196	0.19	-0.12	1.18
USD-JPY	149.21	149.50	149.19	-0.07	-0.56	-12.12
USD-CHF	0.9133	0.9164	0.9131	-0.19	-0.73	1.23
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	1867.19	1867.31	1862.99	0.12	-3.01	2.37
Silver	22.98	22.98	22.60	1.59	-2.46	-4.06
Crude Oil	91.72	92.12	91.55	0.01	1.88	17.88
Bitcoin	26973.00	27129.93	26875.31	-0.43	1.76	63.08
Etherium	1655.60	1658.83	1644.90	-0.05	4.08	38.04
Period	1 M		3 M		12 M	
USD LIBOR *	5.43		5.65		6.04	
EURIBOR	3.86		3.97		4.20	
SOFR	5.31		5.39		5.47	
Notes/Bonds	2 Y		10 Y		30 Y	
US	5.06		4.57		4.70	
BTP - BUND	0.82		1.94		2.22	
GILTS	4.94		4.48		4.90	

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

Wall Street's main indexes ended higher on Thursday as investors assessed the latest batch of economic data and as a surge in Treasury yields stalled ahead of a key inflation report. Micron slides after dour forecast.

EUROPE

European shares snapped a five-day losing streak to edge higher on Thursday after a jump in mining stocks, while German inflation rose less than expected in September, boosting investor sentiment. Energy stocks rise as crude prices jump.

ASIA

Hong Kong shares rebounded on Friday from the lowest level in 2023 hit in the previous session, as Wall Street gained overnight due to a pullback in U.S. Treasury yield from multi-year highs.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	33666.34	0.35	-3.40	1.57	33929.00	0.17
S&P	4299.70	0.59	-4.40	11.99	4339.25	0.11
Nasdaq	13201.28	0.83	-5.32	26.13	14881.50	0.23
DJ EuroStoxx50	4161.56	0.72	-3.81	9.70	4184.00	-0.02
FTSE 100	7601.85	0.11	1.83	2.01	7661.50	0.07
CAC 40	7116.24	0.63	-3.49	9.92	7133.50	N/A
DAX	15323.50	0.70	-3.81	10.05	15465.00	0.12
IBEX 35	9426.80	1.02	-1.61	14.55	9436.70	N/A
FTSE MIB	28163.03	0.54	-2.52	18.80	28199.00	N/A
Nikkei	31872.52	-0.43	-1.53	21.61	31730.00	-0.38
Hang Seng	17373.03	2.55	-3.62	-9.94	17887.00	2.76
DFM General	4163.58	0.52	1.93	24.80	N/A	N/A
MSCI Tadawoul	11055.96	-0.19	-3.38	5.51	N/A	N/A
Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	75.80	75.80	75.80	-0.98	0.93	24.47
Solidere B	77.20	77.20	77.20	0.00	0.06	27.92

MUST READ

(Source: Bloomberg/ Forexlive)

Instacart: CART US

Instacart's stock closed below its (IPO) pricing for the first time on (Sept. 26), a week after its public debut. The online grocery delivery company's stock fell 1.69% and closed below \$30, reflecting a broader decline in both the overall stock market and the retail sector. This decline coincided with a decrease in consumer confidence, attributed to rising prices, concerns about the political situation and higher interest rates. Instacart closed at \$29.89, reaching as low as \$29.75 during the trading session, according to the report. The company's IPO was initially priced at \$30 per share. As a result of this decline, Instacart's market capitalization now stands at about \$8.4 billion, down from over \$10 billion following its public debut, the report said. Market analysts are awaiting Instacart's first earnings report as a publicly traded company, as it is expected to have a significant impact on the stock's performance, per the report. The earnings report's reception will heavily depend on the company's full-year guidance, which has yet to be announced. In recent news, Ravi Gupta, a partner at Sequoia Capital, joined Instacart's board of directors last week, according to the report. Gupta previously served as Instacart's chief financial officer and chief operating officer.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
RPM International	RPM US	\$11.9 B	04-Oct-23	Pre-mkt	1.56	1.47
Acuity Brands, Inc.	AYI US	\$5.2 B	04-Oct-23	Pre-mkt	3.29	3.72
Tilray Brands, Inc.	TLRY US	\$1.7 B	04-Sep-23	Pre-mkt	-0.05	-0.08
ConAgra Brands, Inc.	CAG US	\$13.3 B	05-Oct-23	Pre-mkt	0.60	0.57
Levi Strauss & Co.	LEVI US	\$5.2 B	05-Oct-23	After-mkt	0.27	0.40

ECONOMIC CALENDAR

(29-09-23) JP- Tokyo Consumer Price Index SEP
(29-09-23) DE- Retail Sales AUG; Unemployment Rate s.a.
(29-09-23) GB- Gross Domestic Product QoQ, YoY Q2
(29-09-23) CH- Real Retail Sales YoY AUG
(29-09-23) EA- Harmonized Index of Consumer Prices SEP preliminar
(29-09-23) US- Core Personal Consumption Expenditures - Price Index AUG
(29-09-23) CA- Gross Domestic Product MoM JUL

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