Daily Market Brief

September 29th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS
(Sources: Bloomberg / Reuters)

EUR/USD
EUR/USD extends its gains for the second successive session, trading around 1.1720 during the Asian hours on Monday. The pair appreciates as the US Dollar (USD) weakens after the US August inflation report - which was in-line with expectations - boosted the likelihood that the US Federal Reserve (Fed) will likely deliver another interest rate cut in October.

GBP/USD
GBP/USD gains ground for the second consecutive session, trading around 1.3440 during the Asian hours on Monday. Indeed, Cable's recovery comes on the back of the resurgence of the selling impulse in the Greenbac, particularly as investors continue to assess August's PCE readings.

USD/JPY
The USD/JPY pair loses ground to around 149.00 during the early Asian session on Monday. The US Dollar (USD) softens against the Japanese Yen (JPY) as the US Personal Consumption Expenditures (PCE) Price Index indicated the Federal Reserve (Fed) is keeping the central bank on pace for interest rate reductions ahead. Traders await the Fedspeak later on Monday for fresh impetus.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1731	1.1733	1.1699	0.24	-0.61	13.30
GBP-USD	1.3440	1.3442	1.3390	0.28	-0.55	7.38
USD-JPY	148.94	149.63	148.89	-0.37	-0.82	5.55
USD-CHF	0.7959	0.7982	0.7957	-0.25	-0.43	14.01
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3805.47	3812.05	3760.92	1.21	1.57	45.00
Silver	46.82	47.18	45.95	1.61	6.27	62.00
Crude Oil	65.29	65.37	64.87	-0.65	4.83	-4.69
Bitcoin	111674.44	112403.29	110686.36	0.75	-1.67	19.17
Etherium	4107.01	4147.55	4043.98	1.33	-1.45	22.73

Period	1M	3M	6M	12M
SOFR ($)	4.16	4.00	3.87	3.69
ESTR (€)	1.89	1.93	1.92	1.89
SONIA (£)	3.98	3.97	3.94	3.87
SARON (₣)	-0.04	-0.05	-0.06	-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
Stocks climbed on Friday, snapping a three-day losing streak for the major indexes, but still finished the week lower. August's personal consumption expenditures price index ran at a 2.9% , that was in line with what economists were expecting. Consumer sentiment in September was also practically in line with expectations, but the market was hampered by continued losses in software giant Oracle and other artificial intelligence players amid questions over the strength of the AI trade.

EUROPE
Stocks listed in Europe closed broadly higher on Friday, as investors assessed the latest trade policy announcements out of the White House. The Stoxx Europe 600 Healthcare index saw rocky trade in the morning, oscillating above and below the flatline, before closing flat after the realization that the "potential 100% tariff should largely be avoidable with us based manufacturing buildout."

ASIA
Shares in Sony Financial Group rose 36% on market debut Monday, while Asia markets traded mostly higher as investors looked past tariff developments.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	46247.29	0.65	1.54	8.70	46668.00	0.26
S&P	6643.70	0.59	2.84	12.96	6718.00	0.87
Nasdaq	22484.07	0.44	4.79	16.43	24830.25	0.81
DJ EuroStoxx50	5499.70	1.01	2.76	12.33	5539.00	1.69
FTSE 100	9284.83	0.77	1.06	13.60	9367.00	1.13
CAC 40	7870.68	0.97	2.16	6.64	7871.50	1.09
DAX	23739.47	0.87	-0.68	19.24	23972.00	1.35
IBEX 35	15350.40	1.30	2.78	32.39	15370.70	1.42
FTSE MIB	42646.23	0.96	1.07	24.75	42420.00	0.99
Nikkei	45354.99	-0.80	5.32	12.78	45020.00	-0.90
Hang Seng	26128.20	1.43	5.68	32.11	26547.00	-0.11
DFM General	5855.31	0.67	-3.44	13.50		
MSCI Tadawoul	11229.54	-0.69	4.63	-6.70		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	86.25	86.35	86.00	5.83	8.70	-28.13
Solidere B	83.00	83.00	83.00	10.52	3.49	-30.54
EuroBonds	21.875 / 22.375					

MUST READ
(Source: Bloomberg/ Forexlive)

Shutdown looms as September jobs data, third quarter finale await investors

As Q3 ends and Q4 begins, investors face a high-stakes week marked by political uncertainty and critical economic data. A potential U.S. government shutdown looms, set to begin early Wednesday unless Congress acts. This could delay key economic releases, including Friday's September jobs report, which the Federal Reserve will heavily weigh ahead of its next policy meeting in four weeks. Analysts forecast modest job growth—between 43,000 to 85,000 new nonfarm payrolls—with the unemployment rate holding at 4.3%. If released, the jobs report could influence the Fed's decision on further interest rate cuts, especially as internal debates continue and legal battles threaten the composition of the Fed's Board. Meanwhile, Nike's earnings will headline a light corporate calendar, while broader macro data like job openings and consumer confidence will also be closely watched. Market optimism remains strong despite political risks. BMO's Brian Belski raised his S&P 500 target to 7,000, citing strong earnings, rate cuts, and AI-driven growth. He sees 2025 potentially mirroring the bullish period of 1995–1996. Still, uncertainty over government layoffs, a fragile labor market, and volatility risks remain. With the Fed in a delicate position, investors will be watching both Washington and Wall Street closely for cues.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
CARNIVAL CORP	CCL	$ 39.77 B	29-Sep-25	Bef-Mkt	1.32	1.27
JEFFERIES FINANC	JEF	$ 13.76 B	29-Sep-25	Aft-Mkt	0.81	0.78
PAYCHEX INC	PAYX	$ 46.11 B	30-Sep-25	Bef-Mkt	1.21	1.16
NIKE INC -CL B	NKE	$ 102.36 B	30-Sep-25	Aft-Mkt	0.28	0.70
RPM INTERNATIO	RPM	$ 15.01 B	1-Oct-25	Bef-Mkt	1.88	1.84

ECONOMIC CALENDAR

(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
(01-10-25) EC - CPI YoY/MoM
(01-10-25) US - ADP Employment Change
(01-10-25) US - S&P Global US Manufacturing PMI

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