# Daily Market Brief

September 30th 2025

## FOREIGN EXCHANGE MARKETS

*(Sources: Bloomberg / Reuters)*

**EUR/USD**

EUR/USD registers gains of over 0.20% on Monday amid worries of a possible government shutdown in the US, while data in the Eurozone, showed that sentiment improved but failed to propel the shared currency higher. Also, the US August inflation report boosted the likelihood that the US Federal Reserve will likely deliver another interest rate cut in October.

**GBP/USD**

GBP/USD stays silent after two days of gains, trading around 1.3440 during the Asian hours on Tuesday. The pair moves little ahead of the release of the United Kingdom's (UK) Gross Domestic Product (GDP) data for the second quarter, with markets expecting steady growth of 0.3% quarter-over-quarter and 1.2% year-over-year.

**USD/JPY**

The Japanese Yen (JPY) turns higher against a broadly weaker US Dollar (USD) for the third consecutive day on Tuesday and keeps the USD/JPY pair depressed. The initial market reaction to a divided Bank of Japan's (BoJ) Summary of Opinions and the disappointing macro data from Japan turns out to be short-lived amid bets that the Japanese central bank will stick to its policy normalization path. Apart from this, rising geopolitical tensions, looming US government shutdown, and trade-related uncertainties lend some support to the safe-haven JPY.

| Fx rates | Last | High | Low | % Daily | % Weekly | % YTD |
|---|---|---|---|---|---|---|
| EUR-USD | 1.1732 | 1.1734 | 1.1712 | 0.04 | -0.70 | 13.31 |
| GBP-USD | 1.3442 | 1.3447 | 1.3421 | 0.10 | -0.62 | 7.40 |
| USD-JPY | 148.28 | 148.84 | 148.28 | -0.21 | -0.43 | 6.02 |
| USD-CHF | 0.7971 | 0.7984 | 0.7967 | -0.08 | -0.72 | 13.84 |
| **Commodities** | **Last** | **High** | **Low** | **% Daily** | **% Weekly** | **% YTD** |
| Gold | 3868.79 | 3870.03 | 3825.71 | 0.92 | 2.78 | 47.41 |
| Silver | 47.13 | 47.15 | 46.74 | 0.44 | 7.06 | 63.08 |
| Crude Oil | 63.13 | 63.21 | 62.91 | -0.50 | -0.44 | -7.84 |
| Bitcoin | 114055.01 | 114846.89 | 114027.58 | -0.23 | 4.45 | 21.71 |
| Etherium | 4182.94 | 4246.51 | 4180.93 | -1.08 | 7.59 | 25.00 |

| 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**

The S&P 500 rose on Monday as Wall Street regained some of its footing after a week in which the artificial intelligence trade lost a bit of steam. AI chip darling Nvidia saw gains after skepticism around the AI trade put pressure on the broader stock market last week. Shares of Electronic Arts jumped 4.5% after the video game company announced that it's going to be taken private in a $55 billion deal.

**EUROPE**

Stocks listed in Europe closed higher on Monday, as investors monitored the impact of a potential U.S. government shutdown later in the week. stocks are expected to open in mixed territory on Tuesday as investors keep an eye on U.S. President Donald Trump's trade tariffs and more political deadlock in the U.S.

**ASIA**

Asia-Pacific markets traded mixed Tuesday as China's official reading showed manufacturing activity contracted for a sixth straight month, albeit less than market estimates.

| Index | Close | % Daily | % M | YTD | Futures | % Change |
|---|---|---|---|---|---|---|
| DJIA | 46316.07 | 0.15 | 1.69 | 8.87 | 46587.00 | -0.05 |
| S&P | 6661.21 | 0.26 | 3.11 | 13.25 | 6710.50 | 0.22 |
| Nasdaq | 22591.15 | 0.48 | 5.29 | 16.99 | 24828.75 | 0.44 |
| DJ EuroStoxx50 | 5506.85 | 0.13 | 2.90 | 12.48 | 5525.00 | 0.20 |
| FTSE 100 | 9299.84 | 0.16 | 1.22 | 13.79 | 9350.00 | 0.21 |
| CAC 40 | 7880.87 | 0.13 | 2.30 | 6.78 | 7880.00 | 0.11 |
| DAX | 23745.06 | 0.02 | -0.66 | 19.27 | 23896.00 | 0.07 |
| IBEX 35 | 15316.30 | -0.22 | 2.55 | 32.09 | 15373.70 | 0.02 |
| FTSE MIB | 42554.40 | -0.22 | 0.85 | 24.48 | 42323.00 | -0.23 |
| Nikkei | 45043.75 | 0.03 | 5.48 | 12.94 | 45140.00 | 0.16 |
| Hang Seng | 26622.88 | -0.05 | 6.11 | 32.65 | 26556.00 | 1.62 |
| DFM General | 5868.64 | 0.23 | -3.22 | 13.76 | | |
| MSCI Tadawoul | 11434.18 | 1.82 | 6.89 | -5.00 | | |

| Leb. Mrkts | Closing Px | High | Low | % Daily | % Weekly | YTD |
|---|---|---|---|---|---|---|
| Solidere A | 84.90 | 85.00 | 76.00 | -1.57 | 11.13 | -29.25 |
| Solidere B | 83.20 | 83.50 | 83.00 | 0.24 | 1.46 | -30.38 |
| EuroBonds | 21.875 / 22.375 | | | | | |

## MUST READ

*(Source: Bloomberg/ Forexlive)*

**Vance Says US Headed for Shutdown After Talks With Democrats**

Vice President JD Vance has warned that the U.S. government is likely headed for a shutdown, placing blame on Democrats for refusing to compromise on key issues. With the federal funding deadline looming, negotiations remain stalled between Republicans and Democrats. Senate Democratic Leader Chuck Schumer acknowledged significant differences but indicated a willingness to compromise on some priorities, such as extending subsidies for Affordable Care Act (ACA) premiums. However, Democrats refuse to pass a GOP stopgap bill without addressing ACA credits and Medicaid cuts from President Trump's recent tax legislation. President Trump and congressional leaders from both parties met less than two days before the potential shutdown but failed to reach an agreement. Trump has escalated tensions by threatening to permanently fire federal workers if a shutdown occurs. GOP leaders need Democratic support to pass any funding measure due to Senate rules and opposition from Senator Rand Paul. Some bipartisan lawmakers are exploring a compromise to extend ACA subsidies temporarily. If the shutdown occurs, key economic data releases will be delayed, and hundreds of thousands of federal workers could be furloughed or forced to work without pay. This would mark the first government shutdown since 2018-2019, and its economic and political impacts could be severe and long-lasting.

## MAIN WEEKLY EARNINGS

| Company | Ticker | Market Cap | Date | Time | Estimate | Year Ago |
|---|---|---|---|---|---|---|
| PAYCHEX INC | PAYX | $ 46.22 B | 30-Sep-25 | Bef-Mkt | 1.21 | 1.16 |
| NIKE INC -CL B | NKE | $ 102.72 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 |
| MCCORMICK & C( | MKC | $ 17.92 B | 7-Oct-25 | Bef-Mkt | 0.82 | 0.83 |
| DELTA AIR LINES I | DAL | $ 37.65 B | 9-Oct-25 | Bef-Mkt | 1.55 | 1.50 |

## ECONOMIC CALENDAR

**(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 - MBA Mortgage Applications**
**(01-10-25) CA - S&P Global Canada Manufacturing PMI**
**(01-10-25) US - S&P Global US Manufacturing PMI**


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