

MARKET TREND

INDEX	25/09/2025	YTD	COMMO	25/09/2025	1Y	CURRENCIES	25/09/2025	YTD	BONDS	25/09/2025	1Y	▲
S&P500	6,637.97	12.86%	GOLD	3,757.33	41.41%	EUR-USD	1.174	12.91%	US 10 Y	4.16%		39
NASDAQ	22,497.86	16.50%	SILVER	44.98	41.24%	GBP-USD	1.344	7.18%	UK 10 Y	4.78%		79
DOW JONES	46,121.28	8.41%	WTI	64.63	-3.54%	USD-CAD	1.389	-3.19%	AUS 10 Y	4.38%		42
EURO STOXX	5,443.95	10.70%	NAT. GAS	2.86	-14.56%	CHF-USD	1.256	13.52%	SW 10 Y	0.24%		-25
HANG SENG	26,484.68	32.03%	CORN	425.75	-5.55%	USD-CNY	7.122	-2.40%	NOR 10 Y	3.97%		58
TA-125	3,085.49	27.11%	COFFEE	368.75	46.77%	USD-ILS	3.346	-8.40%	ISR 10 Y	4.21%		-93

Overview:

Over the past week, global stock markets were mixed: in the U.S., major indexes (S&P 500, Dow, Nasdaq) hit record highs before easing slightly as investors weighed Fed rate-cut hopes, strong tech/AI momentum, and valuation risks; in Europe, the Stoxx 600 and country indexes (DAX, FTSE MIB) were mostly flat to weaker, with performance diverging by sector and country amid ECB policy uncertainty; and in Asia, markets like Japan's Nikkei and China's Hang Seng saw modest gains while South Korea and India slipped, reflecting spillovers from U.S. moves, cautious central banks, and trade concerns. Overall, the U.S. remained the outperformer, Europe lagged with uneven growth, and Asia stayed sensitive to global demand, Fed policy, and China's outlook.

WORLDWIDE TOP NEWS

- World leaders at the U.N. General Assembly pledged climate action, while Trump attacked the U.N. and pushed nationalist policies.
- Trump shifted stance, saying Ukraine can fully retake its land after meeting with Zelenskyy.
- The Co-op Group reported an £80m cyberattack hit, with UK government weighing support for JLR suppliers also impacted.
- Italy saw a general strike across 75+ cities, protesting arms shipments to Israel and Gaza policy.
- Nepal Gen Z protests forced the PM's resignation after anger over social media bans and corruption.
- Russia and Belarus held Zapad 2025 military drills, the first since the Ukraine invasion.
- In the Philippines, protests erupted over corruption tied to flood control projects.

REAL ESTATE

- U.S. home prices rose 0.2% in August, but annual growth slowed to 3.1%, the weakest in years.
- Compass agreed to acquire Anywhere Real Estate in a \$1.6B all-stock deal, signaling brokerage consolidation.
- San Francisco's 101 California office tower hit the market for over \$1B amid soft commercial demand.
- German home prices rose 3.2% in Q2 but remain 9% below 2022 peaks.
- Europe's commercial real estate market remains stagnant, with low transactions and distressed assets.
- China's new home prices fell 0.3% m/m and 2.5% y/y in August, extending weakness.
- Singapore's Keppel DC REIT agreed to buy a Tokyo hyperscale data centre for \$555M.
- Vietnam's PM urged more housing construction as apartment prices surged 5.6% in 2025.

BANKING & FINANCE

- U.S. investors poured back into equities on Fed rate-cut hopes and AI-driven optimism.
- U.S. debt investors raised alarms about weakening lending standards after Tricolor's collapse and First Brands' distress.
- Global banks are rebuilding operations in Hong Kong as IPOs and dealmaking rebound.
- Nine European banks formed a company to launch a euro-denominated stablecoin.
- The Swiss National Bank kept its key interest rate at 0% and signaled possible cuts.
- Eurozone lending growth accelerated, with business credit at 3% and household loans at 2.5%.
- Hedge funds increased allocations to banks, insurance, and consumer finance, betting on deal activity and regulatory easing.

TECHNOLOGY

- EU agency confirmed a ransomware attack disrupted airport systems across Europe.
- Meta's AI system llama was approved for use by U.S. government agencies.
- Intel reportedly approached Apple about a potential investment amid chip-sector challenges.
- U.S. tech shares held steady after Trump announced a \$100,000 one-time fee for new H-1B visas.
- SAP offered concessions to EU regulators to head off an antitrust investigation over its software licensing practices.
- ASML took an 11% stake in French AI firm Mistral in a \$1.5B deal seen as a boost to European AI ambitions.

Key Economic Indicators:

- U.S. current-account deficit narrowed in Q2 from about \$440 billion to \$251 billion (≈3.3% of GDP).
- The U.S. Conference Board's Coincident Economic Index grew 0.2% in August, while its Leading Index rose 0.6% over six months.
- Global consumer prices rose 0.4% month-over-month in August, with year-on-year inflation at 2.9%; core inflation stayed at 3.1%.
- Euro area inflation held steady at 2.0% year-on-year in August; core inflation was 2.3%.
- Euro area GDP grew 0.1% in Q2 compared to Q1.
- Euro area industrial production rose 0.3% in July.
- Euro area unemployment fell slightly to 6.2% in July.
- Economic sentiment weakened in the eurozone, with both consumer and business confidence indicators declining.

Outlook:

In the upcoming week, global stock markets are expected to move cautiously with a mildly positive bias: in the U.S., optimism from recent Fed rate cuts and easing hopes could support further gains, though stretched valuations and upcoming inflation data may trigger consolidation; in Europe, equities may lag without fresh catalysts, though industrials, utilities, and financials could find some support amid attractive valuations; and in Asia, sentiment will hinge on U.S. policy signals and China's data, with tech and AI leading potential gains but property sector weakness and currency volatility posing risks. Overall, markets remain supported by rate-cut optimism but vulnerable to macro surprises, inflation data, and central bank commentary.

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