

DAILY MARKET REPORT

15.09.2025

Index	Last	Change
DJIA	45,834.48	273
S&P 500	6,587.48	98
NASDAQ	22,141.63	157
NIKKEI	43,798.00	338
HANG SENG	23,661.00	-135
DJ EURSTOXX 50	4,982.18	18.98
FTSE 100	9,242.5	-21
CAC 40	8,731.51	62.48
DAXX	23,554.79	-11.5

US

Stock futures are little changed after record Nasdaq close; investors await Fed meeting

U.S. stock futures were little changed Sunday night after the Nasdaq Composite closed at a fresh record high, with investors bracing for a crucial Federal Reserve meeting this week.

Dow Jones Industrial Average futures rose by 25 points, or 0.05%. S&P 500 futures edged up 0.05% and Nasdaq 100 futures added 0.05%.

Those moves come after the major averages finished out a strong week. In particular, the Nasdaq Composite closed at a record, rising 2% for its second winning week in a

row. The S&P 500 gained 1.6%, posting its best weekly performance since early August. The Dow wrapped up its first positive week in three.

The strong gains come after the latest economic data showing a weakening labor market and tame inflation spurred hopes the Fed will cut interest rates when it concludes its meeting on Wednesday. The market was last pricing in a 96% certainty that the central bank will lower interest rates by a quarter percentage point, with a meager 3.6% likelihood of a steeper half percentage point cut, according to the CME FedWatch Tool.

“All sorts of flags are leaning toward the Fed putting in a 25 basis point cut in here,” said Mark Malek, investment chief at Siebert Financial.

Lower rates could continue to support the stock market, which has received a boost from investor enthusiasm surrounding artificial intelligence, and despite risks to the economic outlook. Investors will also be watching the Senate to see if Stephen Miran will be sworn in as a Fed governor in time for this week’s FOMC meeting.

On Monday, the Empire State Manufacturing Index is due out. Economists polled by Dow Jones expect a reading of 4.5, sharply lower than the previous reading of 11.9. The market was last pricing in a 96% certainty that the central bank will lower interest rates by a quarter percentage point, according to the CME FedWatch Tool.

It’s pricing in a smaller likelihood, of 3.6%, of a steeper half percentage point cut, fed funds pricing shows.

EUROPE & UK

European stocks set to open mixed as global markets look ahead to Fed decision

LONDON — European stocks are expected to see a mixed start to the new trading week ahead of the U.S. Federal Reserve's meeting on Wednesday.

On Monday, there are no major European earnings reports, but EU trade data will be published.

It's a busy week for the U.K. as it prepares for U.S. President Donald Trump's state visit. The president and his wife, Melania, arrive on Tuesday evening and will spend Wednesday at Windsor Castle with King Charles and Queen Camilla before holding talks with U.K. Prime Minister Keir Starmer on Thursday.

The U.K.'s latest inflation print will be released on Wednesday before the Bank of England meets on Thursday, although it is not expected to cut interest rates at this meeting.

Elsewhere, U.S. stock futures were little changed Sunday night after the Nasdaq Composite ended Friday at a fresh record high, with investors bracing for a crucial Federal Reserve meeting this week.

It comes after recent economic data showed a weakening labor market and tame inflation, spurring hopes that the Fed will cut interest rates when it concludes its meeting on Wednesday.

Asia-Pacific markets traded mixed overnight as investors kept an eye on the talks between the U.S. and China in Madrid, Spain on Sunday.

Delegations led by U.S. Treasury Secretary Scott Bessent and U.S. Trade Representative Jamieson Greer met with their counterparts, Chinese Vice Premier He Lifeng and China's top trade negotiator, Li Chenggang, to discuss key national security, economic, and trade issues, including the upcoming deadline to divest Chinese short video app TikTok and U.S. tariffs.

Asia

South Korea's Kospi index hits record high after government scraps tax-hike plan

South Korea's Kospi index rose in early trade to a record high of 3,420.23 on Monday, marking its 10th straight session of gains, after Finance Minister Koo Yun-cheol said that the government will scrap its previous plan to raise taxes on stock investments.

The small-cap Kosdaq gained 0.15%

Elsewhere, Asia-Pacific markets traded mixed as investors kept an eye on the talks between the U.S. and China in Spain, and assessed a slate of data from Beijing.

U.S. and Chinese officials began talks in Madrid Sunday to discuss key national security, economic, and trade issues, including the upcoming deadline to divest Chinese short video app TikTok and U.S. tariffs.

Delegations led by U.S. Treasury Secretary Scott Bessent and U.S. Trade Representative Jamieson Greer met with their counterparts, Chinese Vice Premier He Lifeng and China's top trade negotiator, Li Chenggang.

China's CSI 300 index advanced 0.59% in early trade. The mainland's economy slowed in August as retail sales and industrial output missed expectations. The contraction in real estate investment worsened, slumping 12.9% in the first eight months, government data showed.

Japanese and Malaysian markets were closed for a holiday.

Economic Release

<i>Event</i>	<i>Survey</i>	<i>Prior</i>
EUR : -	-	-

- US and Canada**

<i>Event</i>	<i>Survey</i>	<i>Prior</i>
US : -	-	-

DOMESTIC MARKET

Stocks	Last	Close	Change	Volume
SOLIDERE A	77.2	77.5	0.00	0
SOLIDERE B	75.2	75.2	0.00	0
HOLCIM	75	75	0.00	0
BLOM	#N/A N/A	#N/A N/A	#N/A N/A	0
BLOM BANK	5.17	5.17	0.00	0
AUDI	2.77	2.77	0.00	0
BYBLOS BK	1.05	1.05	0.00	0

FOREIGN EXCHANGE

Currencies	BID	ASK
EUR/USD	1.17	1.175
GBP/USD	1.35	1.355
USD/JPY	148	148.5
USD/CAD	1.38	1.385
USD/LBP	89500	89500
USD/CHF	0.8	0.805

Commodities	Spot	Closing
GOLD	3650.68	3650.07
SILVER	41.2	41.08
CRUDE OIL	65.15	65.5

Market Summary

Commodities

GOLD

Gold prices ease as dollar firms ahead of Fed rate decision

Gold prices eased on Monday, pressured by profit-taking and an uptick in the dollar, though losses were limited as investors looked ahead to a U.S. Federal Reserve meeting, where a rate cut is expected following a series of weak labor market reports.

Spot gold was down 0.2% at \$3,633.86 per ounce, as of 0152 GMT. Bullion climbed about 1.6% last week, reaching a record high of \$3,673.95 on Tuesday.

U.S. gold futures for December delivery fell 0.4% to \$3,671.30.

"Gold was looking overbought on a technical basis, which prompted some profit-taking to start the new week. Some resilience from the dollar is another factor working against gold," KCM Trade Chief Market Analyst Tim Waterer said.

The U.S. dollar index edged 0.1% higher, making greenback-priced bullion more expensive for overseas buyers.

Gold's relative strength index (RSI) currently stands at 75, suggesting the metal is overbought. The RSI is a momentum indicator that ranges from 0 to 100, with readings above 70 typically indicating 'overbought' conditions, meaning the asset may be overpriced or due for a pullback.

"A period of consolidation is a viable scenario for gold, while any pullbacks towards support at \$3,500 would likely attract buyers whilst ever the Fed retains its dovish tilt," Waterer said.

Inflation data released last Thursday came in slightly above expectations, but market believes this will not deter the Fed from a widely anticipated quarter-percentage-point rate cut on Wednesday.

The Fed's policy meeting this week comes amid challenges, including a legal dispute over its leadership and efforts to confirm U.S. President Donald Trump's nominee to the Board of Governors.

"While we see the risks to our \$4,000/toz mid-2026 forecast as skewed to the upside, rising speculative length raises the risk of tactical pullbacks, as positioning tends to mean-revert," Goldman Sachs said in a note on Friday.

Speculators reduced their net long positions in gold by 2,445 contracts to 166,417 in the week ended September 9.

OIL

Oil holds gains as investors eye impact from attacks on Russian energy facilities

Oil prices were little changed Monday as investors assessed the impact of Ukrainian drone attacks on Russian refineries that could disrupt its crude and fuel exports, while also eyeing U.S. fuel-demand growth.

Brent crude futures c1 edged up 3 cents to \$67.02 a barrel by 0009 GMT while U.S. West Texas Intermediate crude was at \$62.77 a barrel, up 8 cents.

Both contracts gained more than 1% last week as Ukraine stepped up attacks on Russian oil infrastructure, including the largest oil exporting terminal Primorsk and the Kirishinefteorgsintez refinery, one of the two largest refineries in Russia.

"The attack suggests a growing willingness to disrupt international oil markets, which has the potential to add upside pressure on oil prices," JPMorgan analysts led by Natasha Kaneva said in a note, referring to the attack on Primorsk.

Primorsk has a capacity to load about 1 million barrels per day (bpd) of crude, making it a key export hub for Russian oil and the largest port in western Russia.

The Kirishi refinery, operated by Surgutneftegaz, processes about 17.7 million metric tons per year (355,000 bpd) of Russian crude, or 6.4% of the country's total.

An oil company in Russia's Bashkortostan region will maintain production levels despite a drone attack on Saturday, regional governor Radiy Khabirov said.

Pressure is mounting on Russia as U.S. President Donald Trump reiterated on Sunday that he is willing to impose sanctions on Russia but Europe has to act in a way that is commensurate with the United States.

"Europe is buying oil from Russia. I don't want them to buy oil," Trump told reporters on Sunday. "And the sanctions...that they're putting on are not tough enough, and I'm willing to do sanctions, but they're going to have to toughen up their sanctions commensurate with what I'm doing."

Investors are also watching U.S.-China trade talks in Madrid that started on Sunday amid Washington's demands that its allies place tariffs on imports from China over its purchases of Russian oil.

Last week, softer job-creation data and rising inflation in the U.S. raised concerns about economic growth in the world's largest economy and oil consumer even as the Federal Reserve is likely to cut interest rates during its September 16-17 meeting.

FX

U.S. dollar edges up on positioning moves, but outlook stays negative

The U.S. dollar drifted higher on Friday, a day after falling on a surge in U.S. jobless claims and a modest inflation uptick, ahead of a Federal Reserve meeting next week that is likely to cut interest rates after a roughly nine-month hiatus.

The greenback rose 0.2% to 147.53 yen, rising for three straight weeks. The dollar firmed earlier on Friday after a U.S.-Japanese joint statement affirmed exchange rates should be "market determined" and that excess volatility and disorderly moves in exchange rates were undesirable.

The dollar index was little changed at 97.59, but stayed on track to post a weekly fall of 0.1% for its second consecutive weekly decline.

John Velis, Americas macro strategist at BNY in New York, said Friday's gains were more about position-squaring ahead of the weekend.

"The broader picture is still quite negative for the dollar on a variety of measures," Velis said. "One, of course, is the Fed now beginning to cut rates. The other is, we still see hedging behavior taking place, so foreign investors buying U.S. assets and selling the dollar to hedge it, which is going to keep pressure on the dollar."

Data showing U.S. consumer sentiment falling for a second straight month in September weighed slightly on the greenback.

The University of Michigan said on Friday its consumer sentiment index fell to 55.4 this month, the lowest since May, from a final reading of 58.2 in August. Economists polled by Reuters had been expecting a reading of 58.0, little changed from the month before.

“If the Fed delivers the rate cut that is widely expected next week, and they signal that more rate cuts are coming, businesses may find optimism that they have an opportunity to recapture margin lost to tariffs, and consequently they can increase their capacity to increase headcount,” wrote Tom Simons, chief U.S. economist at Jefferies, in a email after the data.

On Thursday, data showed the biggest weekly increase in four years in the number of Americans filing new applications for jobless benefits.

That overshadowed U.S. consumer inflation data for August, which showed prices rising at the fastest pace in seven months but with increases still modest and broadly in line with expectations.

While the mixed data might add some wrinkles to the Fed’s policy deliberations next week, investors are mostly focused on rate cut prospects.

Pricing of Fed fund futures indicates that the market believes the Fed is certain to cut its key interest rate by 25 basis points (bps) on September 17.

Sources we believe to be reliable, but we do not guarantee or accept responsibility for its completeness and accuracy.

This document should not be construed as a solicitation to take part in any investment, or as constituting any representation or warranty on our part. The consequences of any action taken on the basis of information contained herein are solely the responsibility of the recipient.

Creditbank - Treasury and Capital Markets Tel & Fax: +961 1 485 265 / 269