

Daily Market Brief

September 15th 2023



FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Forexlive)

EURUSD

The EUR/USD dropped despite a 25 basis points (bps) rate hike by the European Central Bank (ECB) on Thursday. The pair has continued its losing streak and is trading lower around 1.0640 during the Asian session on Friday. This decline in the Euro (EUR) can be attributed to the ECB's dovish tone.

GBPUSD

GBP/USD struggles to snap the previous day's loss, hovering around 1.2410 during the early trading hours of the Asian session on Friday. The pair is experiencing downward pressure after the better-than-expected economic figures from the United States (US).

USDJPY

The USD/JPY pair hovers around 147.50 after retracing from 147.70 during the early European trading hours on Friday. Meanwhile, the US Dollar Index (DXY) trades near its highest daily close since March near 105.30, supported by the robust US economic data. Market players will take cues from the preliminary University of Michigan (UoM) Consumer Confidence survey ahead of the (FOMC) meeting next week.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0666	1.0668	1.0633	0.22	-0.32	-0.36
GBP-USD	1.2431	1.2433	1.2400	0.18	-0.30	2.88
USD-JPY	147.59	147.69	147.34	0.08	0.16	-11.16
USD-CHF	0.8950	0.8964	0.8947	-0.07	-0.21	3.30
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	1918.50	1919.64	1909.86	0.40	-0.03	5.18
Silver	23.10	23.16	22.63	1.97	0.73	-3.59
Crude Oil	90.76	91.15	90.45	0.67	3.71	15.88
Bitcoin	26589.41	26663.35	26465.00	0.04	2.99	60.76
Etherium	1630.70	1636.24	1622.96	0.14	0.75	35.96
Period	1 M	3 M	12 M			
USD LIBOR *	5.45	5.67	6.04			
EURIBOR	3.68	3.85	4.11			
SOFR	5.33	5.41	5.44			
Notes/Bonds	2 Y	10 Y	30 Y			
US	5.02	4.28	4.38			
BTP - BUND	0.64	1.76	2.11			
GILTS	4.95	4.28	4.61			

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

The S&P 500 ended higher on Thursday as hotter-than-expected economic data eased worries about a recession without raising fears of a Federal Reserve rate hike next week, while Arm Holdings soared in its stock market debut.

EUROPE

European shares notched up their biggest percentage gain in six months on Thursday after the European Central Bank (ECB) signalled that its monetary tightening was nearing an end, while stronger commodity prices boosted miners and energy stocks.

ASIA

China stocks rose slightly on Friday after data showed parts of the economy were regaining some momentum, while the central bank's decision to cut the amount of cash that banks must hold as reserves also helped sentiment.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	34907.11	0.96	-0.11	5.31	35001.00	0.18
S&P	4505.10	0.84	1.52	17.34	4516.00	0.21
Nasdaq	13926.05	0.81	2.16	33.05	15511.50	0.19
DJ EuroStoxx50	4279.75	1.33	-0.21	12.81	4319.00	0.75
FTSE 100	7673.08	1.95	3.84	2.97	7730.50	0.56
CAC 40	7308.67	1.19	0.56	12.90	7379.00	N/A
DAX	15805.29	0.97	0.24	13.51	15945.00	0.73
IBEX 35	9549.00	1.33	2.16	16.04	9621.00	N/A
FTSE MIB	28872.73	1.37	1.54	21.79	29090.00	N/A
Nikkei	33533.09	1.10	4.01	28.51	33280.00	0.91
Hang Seng	18047.92	0.95	-1.95	-7.90	18259.00	1.04
DFM General	4034.00	-0.02	-0.45	20.89	N/A	N/A
MSCI Tadawoul	11154.54	0.29	-2.26	6.45	N/A	N/A
Leb. Mkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	75.85	76.00	72.05	-1.12	-3.10	23.15
Solidere B	75.00	78.00	72.00	4.00	0.52	29.25

MUST READ

(Source: Bloomberg/ Forexlive)

Birkenstock files for U.S. IPO in October

German shoemaker Birkenstock has filed for an initial public offering in New York, becoming the latest European company to choose the United States as the place to raise money on the stock market. The iconic footwear brand said in a filing to the US SEC Tuesday that it planned to list on the NYSE under the symbol "BIRK." It didn't disclose its target share price or the proposed date of the listing. The Financial Times, citing unnamed sources familiar with the matter, reported Tuesday that Birkenstock was seeking a valuation of more than \$8 billion. In its filing, the company said revenue in the six months to the end of March had risen 19% from the same period in the 2021-22 financial year but that its net profit had fallen 45%. Birkenstock said inflationary pressures had pushed up the cost of labor and materials. The family business traces its origins back to 1774 when church archives mention Johannes Birkenstock, who worked as a cobbler in Langen-Bergheim, Germany. The planned IPO marks another milestone for the shoemaker, which joins the ranks of high profile European companies seeking a public offering against the pond rather than at home. British chip designer Arm is gearing up for a blockbuster IPO on the Nasdaq this week.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Autozone, Inc.	AZO US	\$47.3 B	19-Sep-23	Pre-mkt	44.69	40.51
Endava pc	DAVA US	\$2.9 B	19-Sep-23	Pre-mkt	0.35	0.59
Apogee Enterprise	APOG US	\$1.1 B	19-Sep-23	Pre-mkt	1.01	1.06
Steelcase, Inc.	SCS US	\$982.3 M	19-Sep-23	After-mkt	0.17	0.21
FedEx Corporatio	FDX US	\$63.1 B	20-Sep-23	After-mkt	3.68	3.44

ECONOMIC CALENDAR

(19-09-23) EA- Harmonized Index of Consumer Prices AUG
(19-09-23) US- Housing Starts AUG; Building Permits AUG
(19-09-23) CA- Consumer Price Index AUG; BoC Consumer Price Index Core AUG
(20-09-23) DE- Producer Price Index AUG
(20-09-23) GB- PPI Core Output AUG; Consumer Price Index AUG
(20-09-23) US- Interest Rate Projections; FOMC Economic Projections
(20-09-23) US- Fed's Monetary Policy Statement; Fed Interest Rate Decision

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