

Daily Market Brief

September 29th 2026



FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair trades in negative territory around 1.1360 during the early European session on Tuesday. The Euro (EUR) weakens to its lowest since July 28 against the US Dollar (USD), pressured by surging US Treasury bond yields and hawkish signals from the Federal Reserve (Fed) officials. Traders await the Fed's later on Tuesday. Expectations of Fed rate hikes grow after Fed policymakers said further rate increases may be needed to curb unacceptably high inflation, following September's quarter-point hike in the benchmark rate. Cleveland Fed President Beth Hammack said on Friday that inflation risks remain high and that restrictive monetary policy should be maintained. Additionally, Fed Governor Michael Barr said that "further policy adjustments are likely to be needed" to get inflation under control.

GBP/USD

The GBP/USD pair loses ground to near 1.3250 during the early Asian trading hours on Tuesday. US Treasury yields remain above 5% at multi-decade highs, supporting the US Dollar (USD) against the British Pound (GBP). Traders will keep an eye on the Fed's later on Tuesday. Energy supply risks and robust US economic data have raised inflation concerns and prompted traders to price in further Federal Reserve (Fed) rate hike bets. Additionally, the rise in long-end Treasury yields also underpins the Greenback and creates a headwind for the major pair.

USD/JPY

The USD/JPY pair posts modest gains around 157.40 during the Asian trading hours on Tuesday. Traders remain on high alert for currency intervention after US Treasury Secretary Scott Bessent and Japan's Finance Minister Satoshi Katayama reaffirmed that the two countries intend to strengthen cooperation to address Japanese Yen (JPY) weakness. Katayama said on Tuesday that she believes that undervalued Japanese Yen is problematic, while saying that she agreed with Bessent to beef up cooperation when asked about phone talks last Friday. She added that officials will continue close communications with US Treasury to ensure orderly foreign exchange markets.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1358	1.1374	1.1357	-0.11	-0.79	-3.30
GBP-USD	1.3234	1.3260	1.3233	-0.16	-0.84	-1.79
USD-JPY	157.46	157.58	157.21	0.04	-0.04	-0.48
USD-CHF	0.8337	0.8340	0.8315	0.19	-1.58	-4.93
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	4125.89	4140.37	4113.63	0.25	-5.39	-4.48
Silver	60.38	60.88	60.31	-0.43	-9.98	-15.74
Crude Oil	94.55	94.74	93.00	2.11	4.45	66.11
Bitcoin	82965.13	83622.67	82752.01	-0.64	-1.63	-5.34
Etherium	2655.93	2694.10	2651.29	-0.96	-1.16	-10.81
Period	1M	3M	6M	12M		
SOFR (\$)	3.90	4.08	4.26	4.57		
ESTR (€)	3.01	2.52	2.71	3.01		
SONIA (£)	3.74	3.90	4.10	4.45		
SARON (F)	-0.05	-0.03	0.03	0.21		
TONAR (¥)	1.00	0.98	0.86	0.74		

	Rates
U.S. Federal Fund Target Rate	4.00
ECB Main Refinancing Operation Announcement Rate	2.65
ECB Deposit Facility Announcement Rate	2.50
ECB Marginal Lending Facility Announcement Rate	2.90
BOE Official Bank Rate	3.75

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

Stocks fell Monday, weighed down by a jump in Treasury yields to start the week. The S&P 500 slid 0.77% to end at 7,683.69, while the Nasdaq Composite slipped 0.92% to 26,820.38. At their session lows, the Dow was off more than 400 points, while the S&P 500 was down about 1%. Treasury yields, however, built on last week's sharp moves. The benchmark 10-year Treasury note yield climbed above 5.2%. The 30-year bond yield topped 5.5%. Both traded around multiyear highs.

EUROPE

European shares were little changed on Monday as a rally in British homebuilders was offset by higher oil prices and elevated bond yields, which dampened risk appetite. The pan-European STOXX 600 closed flat at 638.68, with most major regional indexes subdued. Spain's financials-heavy IBEX fell 0.5%. British housebuilder stocks surged after the government said it would confirm a new equity-loan programme for first-time buyers in next month's budget, reviving support for home ownership and residential construction.

Asia

Japan's Nikkei 225 closed 0.73% lower at 65,877.62, while South Korea's Kospi declined 2.70% to 6,889.74. Hong Kong's Hang Seng index was up 0.63% in the last hour of trade on Monday, while mainland China's CSI 300 closed 2.22% lower at 4,340.76. Australia's benchmark S&P/ASX 200 rose 0.17% to 8,679.70.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	51481.51	-0.67	-3.88	7.11	51751.00	-0.35
S&P	7683.69	-0.77	-0.36	12.24	7728.50	-0.38
Nasdaq	26820.38	-0.92	1.58	15.40	30430.00	-0.61
DJ EuroStoxx50	6301.28	-0.02	-2.84	8.80	6336.00	0.13
FTSE 100	10684.88	-0.10	-1.29	7.59	10773.50	0.14
CAC 40	8078.48	0.01	-3.84	-0.87	8078.00	0.00
DAX	25374.42	-0.13	-4.50	3.61	25585.00	-0.01
IBEX 35	19600.30	-0.51	-2.20	13.25	19631.30	-0.34
FTSE MIB	51759.90	-0.21	-1.63	15.16	51560.00	-0.20
Nikkei	65877.62	-1.30	-2.09	29.16	65060.00	-0.56
Hang Seng	24642.51	-0.59	-4.25	-4.42	24507.00	-0.78
DFM General	5998.33	0.30	1.97	-0.81		
MSCI Tadawoul	10579.18	-0.96	-5.86	0.84		
Leb. Mkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	72.00	72.00	72.00	0.00	0.00	-14.29
Solidere B	70.10	70.10	70.10	-3.91	-2.64	-15.24
EuroBonds	27.50 / 28.50					

MUST READ

(Source: Bloomberg/Forexlive)

RTX Wins \$21 Billion Deal to Boost Air-to-Air Missile Output

The Pentagon awarded RTX Corp.'s Raytheon division a \$20.7 billion contract to nearly double production of air-to-air missiles. The five-year agreement, with two option years, is part of broader efforts by the US government to expand defense-industrial capacity and accelerate weapons deliveries. The contract builds on five framework agreements reached between RTX and the Defense Department in February. These agreements cover weapons including AMRAAM, Tomahawk Land Attack, and Maritime Strike missiles. The expansion reflects increased demand for munitions following conflicts involving Iran and Ukraine, as the US seeks to replenish missiles and interceptors used during recent military operations. The award follows RTX's \$23 billion contract in August to accelerate production of more than 7,000 Tomahawk cruise missiles. The company is also exploring additional suppliers in Europe and potential cooperation with General Motors to increase domestic production of missile components. Other major defense contractors are pursuing similar expansion efforts. Northrop Grumman and Lockheed Martin have announced agreements intended to significantly increase production capacity for interceptor-missile components. The increased weapons demand could also benefit RTX financially, with Bloomberg Intelligence estimating that strong demand may raise operating profit at Raytheon by 13% in the third quarter.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
CARNIVAL CORP L	CCL	\$ 30.32 B	29-Sep-26	Bef-mkt	1.35	1.43
JABIL INC	JBL	\$ 33.42 B	30-Sep-26	Bef-mkt	4.06	3.29
MICRON TECHNO	MU	\$ 1190.36 B	30-Sep-26	Aft-mkt	31.64	3.03
NIKE INC -CL B	NKE	\$ 53.98 B	1-Oct-26	Aft-mkt	0.44	0.49
RPM INTERNATIO	RPM	\$ 12.78 B	6-Oct-26	Bef-mkt	1.95	1.88

ECONOMIC CALENDAR

(29-09-26) AU - RBA Cash Rate Target
(29-09-26) UK - Mortgage Approvals
(29-09-26) CA - GDP MoM
(29-09-26) US - Conf Board. Consumer Confidence
(30-09-26) AU - CPI YoY
(30-09-26) AU - Building Approvals MoM
(30-09-26) UK - GDP QoQ / YoY

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