

Daily Market Brief

September 30th 2026



FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair declines to around 1.3335 during the early Asian trading hours on Wednesday. The Euro (EUR) softens against the US Dollar (USD) after European Central Bank (ECB) President Christine Lagarde's dovish tilt. Germany's August Retail Sales data is due later on Wednesday. ECB's Lagarde said on Tuesday that rising bond yields will curb economic expansion and limit the transfer of elevated energy costs to inflation. She added that the central bank should adopt a "measured response as appropriate to keep inflation in check" with second-round effects so far absent. Traders pared monetary-tightening bets and now see a less than 40% chance of a hike by the ECB in the October policy meeting, according to Bloomberg.

GBP/USD
The GBP/USD pair loses momentum to near 1.3225 during the early European trading hours on Wednesday. Surging US Treasury yields and the hawkish stance of the Federal Reserve (Fed) provide some support to the US Dollar (USD) against the British Pound (GBP). Chicago Fed President Austan Goolsbee said on Tuesday that inflation remaining above the Fed's target represents a dangerous situation that may require policy action. Meanwhile, Fed Governor Michael Barr warned that further rate increases will likely be needed to slow inflation. Markets are now pricing in nearly a 47.1% odds of a Fed rate hike in October and a 92.5% chance of an increase in December, according to the CME's FedWatch Tool.

USD/JPY
The USD/JPY pair loses momentum to around 157.00 during the early Asian session on Wednesday. The Japanese Yen (JPY) strengthens against the US Dollar (USD) amid intervention fears after US Treasury Secretary Scott Bessent and Japan's Finance Minister Satsuki 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 Yen is problematic, while saying that she agreed with Bessent to beef up cooperation when asked about phone talks last week. She added that officials will continue close communications with the US Treasury to ensure orderly foreign exchange markets.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1348	1.1348	1.1329	0.05	-0.30	-3.39
GBP-USD	1.3256	1.3259	1.3223	0.18	0.13	-1.63
USD-JPY	156.94	157.46	156.38	-0.22	0.88	-0.15
USD-CHF	0.8334	0.8347	0.8332	-0.07	-0.98	-4.90
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	4179.81	4187.62	4165.80	-0.06	-2.52	-3.23
Silver	61.11	61.67	60.83	-0.60	-5.16	-14.73
Crude Oil	89.47	89.89	88.58	0.10	-2.92	57.19
Bitcoin	83361.63	83818.73	83136.38	-0.28	-0.60	-4.89
Etherium	2673.23	2690.01	2664.85	-0.57	-0.40	-10.22

Period	1M	3M	6M	12M
SOFR (\$)	3.90	4.07	4.26	4.57
ESTR (€)	2.99	2.52	2.69	2.99
SONIA (£)	3.74	3.90	4.10	4.46
SARON (F)	-0.04	-0.03	0.02	0.19
TONAR (¥)	1.01	0.98	0.87	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 on Tuesday following another rise in Treasury yields to fresh multiyear highs. The Dow Jones Industrial Average pulled back 131.59 points, or 0.26%, to close at 51,349.92. The S&P 500 edged down 0.16% to end at 7,670.84, while the Nasdaq Composite slipped 0.09% to 26,797.54. Though all three indexes ended the session off their lows, they also posted back-to-back losing sessions.

EUROPE
European shares closed lower on Tuesday as higher bond yields dampened risk appetite, outweighing gains in technology stocks that rose on the back of renewed AI optimism. The pan-European STOXX 600 ended 0.1% lower, reversing gains from earlier in the session. Most regional indexes also lost ground. Global bond yields remained near multi-decade highs as robust growth and elevated energy costs are expected to push up global interest rates. Oil prices, however, reversed course to fall close to 2%. European economies are particularly vulnerable to surging energy prices because of their reliance on fuel imports.

Asia
Asia-Pacific markets opened higher Wednesday, with Japan's Nikkei 225 gaining 1.4% and the broader Topix up 0.6%. South Korea's benchmark Kospi as well as the small-cap Kosdaq added over 1% Australia's benchmark S&P/ASX 200 was marginally higher.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	51349.92	-0.26	-3.45	6.84	51895.00	0.37
S&P	7670.84	-0.17	-0.20	12.06	7745.00	0.17
Nasdaq	26797.54	-0.09	1.62	15.30	30610.25	-0.01
DJ EuroStoxx50	6320.26	0.30	-1.56	9.13	6375.00	0.63
FTSE 100	10636.71	-0.45	-1.73	7.10	10746.50	-0.08
CAC 40	8035.87	-0.53	-3.58	-1.39	8065.00	-0.17
DAX	25399.21	0.10	-3.27	3.71	25680.00	0.57
IBEX 35	19517.50	-0.42	-2.29	12.77	19503.90	-0.65
FTSE MIB	51804.94	0.09	-1.54	15.26	51603.00	0.08
Nikkei	65481.27	2.11	0.83	32.82	67070.00	1.88
Hang Seng	24523.57	0.08	-4.00	-4.24	24517.00	0.28
DFM General	5987.97	-0.17	2.60	-0.98		
MSCI Tadawoul	10455.64	-1.17	-6.03	-0.33		
Leb. Mkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	70.05	70.10	70.05	-2.71	-2.44	-16.61
Solidere B	70.10	70.10	70.10	0.00	-2.64	-15.24
EuroBonds	27.875 / 28.875					

MUST READ

(Source: Bloomberg/Forexlive)

Anthropic Flags 'Catastrophic' Risks in IPO Filing

Anthropic warned in its prospectus for a planned initial public offering (IPO) that its artificial intelligence technology could pose "catastrophic or existential risks to humanity," according to Reuters. The filing reportedly highlights potential dangers including AI systems attempting to preserve themselves, resist shutdown, conceal information, or manipulate users. Despite these concerns, Anthropic is rapidly expanding. Its sales increased twelvefold to approximately \$4.6 billion in 2025, although nearly one-quarter came from just two customers. Almost half of its sales were also routed through cloud partners Amazon and Google. The company reportedly recorded more than \$8 billion in adjusted operating losses and plans to spend about \$518 billion on cloud services, computing power, and infrastructure in the coming years. Anthropic, which is reportedly preparing for an IPO that could value it at around \$2 trillion, is competing with OpenAI and other AI companies to expand its technology and attract enterprise customers. CEO Dario Amodei has advocated a more cautious approach to AI development, reflecting growing industry concerns about safety and control. These concerns have intensified following reports of AI agents hacking external systems and employee departures over safety issues. OpenAI has also reportedly delayed an AI model because of concerns about its ability to remain within authorized limits and communicate its actions clearly.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
JABIL INC	JBL	\$ 33.41 B	30-Sep-26	Bef-mkt	4.06	3.29
MICRON TECHNO	MU	\$ 1202.89 B	30-Sep-26	Aft-mkt	31.64	3.03
NIKE INC -CL B	NKE	\$ 53.17 B	1-Oct-26	Aft-mkt	0.44	0.49
RPM INTERNATIO	RPM	\$ 12.75 B	6-Oct-26	Bef-mkt	1.95	1.88
CITIGROUP INC	C	\$ 219.41 B	13-Oct-26	Bef-mkt	2.68	1.85

ECONOMIC CALENDAR

(30-09-26) AU - CPI YoY
(30-09-26) AU - Building Approvals MoM
(30-09-26) UK - GDP QoQ / YoY
(30-09-26) US - MBA Mortgage Applications
(30-09-26) US - ADP Employment Change
(30-09-26) US - Personal Income / Spending
(30-09-26) US - GDP Annualized QoQ

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