CIO OFFICE MORNING MARKET WRAP

2 September 2025

Global equities opened the week with a steady tone as the US market was closed for Labor Day, leaving price action to offshore cues and policy headlines. The MSCI ACWI was flat, developed markets were unchanged, and emerging markets rose 0.7%, with the dollar little changed, the 10-year Treasury yield holding near 4.23%. Political stayed active as India's Prime Minister Narendra Modi used a rare trip to China to reset ties with Xi Jinping and met Vladimir Putin on the sidelines in Tianjin, moves that came as Washington raised tariff pressure on New Delhi. Brazil's President Lula is convening a BRICS leaders' call next Monday to coordinate a response to the widening US tariff regime, and technology policy also featured after reports that OpenAI is scouting partners for a 1-gigawatt data center in India under its Stargate buildout, underscoring the intersection of trade and digital infrastructure.

In Europe, equities ticked higher with the MSCI Europe up 0.2% as autos, banks and industrials outperformed and insurers lagged. French politics remained a focal point ahead of a confidence vote on September 8, and ECB President Christine Lagarde struck a firm tone on price stability, helping contain rates sensitivity across defensives. Across Asia, MSCI China advanced about 2.5% as Hong Kong tech and internet names led after Alibaba surged as much as 19% intraday on an AI-driven revenue jump that offset a profit miss, with the Hang Seng China Enterprises gauge up and onshore indices mixed; policy chatter around AI remained supportive and state banks added some stability as earnings landed, including firmer fee income at China Construction Bank, even as margins stayed compressed. Japan's TOPIX slipped 0.4% as profit taking hit AI and chip supply chain names, SoftBank and Advantest pulled back, and domestic data showed capital spending firmer in the second quarter with the manufacturing PMI improving to 49.7.

Commodities were mixed as Brent crude closed flat at 68.1 dollars a barrel and gold rose 0.8% to 3,476 dollars an ounce, then punched through 3,500 this morning before easing, a move consistent with rising confidence in imminent Fed easing and a softer path for real rates over the near term; the dollar was little changed into the US reopen.

Markets this morning:
Today, Asian stocks posted a modest gain and gold set a fresh record as markets positioned for a potential Fed rate cut this month, Japan and Korea rebounded from Monday's drop, China and Hong Kong faded, oil edged higher ahead of the OPEC plus meeting, the yen softened after BOJ Deputy Governor Ryozo Himino offered few signals on the policy path.

Upcoming key events/data:
Upcoming key data this week includes euro area flash CPI and unemployment with country-level CPI from France and Spain and Italy's GDP today, while the US releases ISM manufacturing, construction spending, factory orders and auto sales. Wednesday brings the Fed's Beige Book, euro area PPI and final services PMIs across the euro area and UK, plus China's Caixin services PMI; BOE and ECB appearances also populate the diary. Thursday features the US ADP employment report, initial jobless claims, trade balance and ISM services; euro area retail sales land the same day. The Senate Banking Committee holds a hearing to fast-track Stephen Miran's nomination to the Fed Board, with remarks due from New York Fed President John Williams and Chicago Fed President Austan Goolsbee. Friday brings US nonfarm payrolls and unemployment, with euro area GDP, Germany factory orders and UK retail sales also due.

Have a great day.

Chief Investment Office
Wealth Management
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