CIO OFFICE MORNING MARKET WRAP

19 September 2025

The day after the FOMC was positive for stocks, up +0.3% on average with an outperformance of Western markets, even if emerging regions closed marginally lower. US Treasury yields had their usual counter-intuitive post rate cut reaction: a slight increase of around +1 basis point across the curve. Interestingly, the dollar strengthened by a material +0.5% on Thursday against trade weighted counterpart. This took a toll on both gold, down -0.4%, and oil, down -0.7% for the Brent to $67.5.
The Central Banks' week continues. The Bank of England kept its policy rate unchanged, and analyzing the votes suggests a lower probability for another cut this year. Norway's monetary policymakers unexpectedly cut by 25 basis points to 4%. Central Banks from South Africa, Brazil, Taiwan didn't move. We are still waiting for the Japan's decision this morning.

In the US, the Philly Fed survey contradicted the previous disappointing message from the Empire State manufacturing, with a surprise jump in general business activity. We shall wait for next week's flash PMIs to have a better idea of what's going on, even if a lower-than-expected weekly jobless claims number is a positive indication. Finally, Intel's share price gained over 20% after Nvidia agreed to invest $5bn in the company and co-develop chips for PC and data centers. This happens only weeks after President Trump announced in August that the US government would buy 400 million shares at $20.47. This is a 50% gain as the share closed yesterday at $30.6, probably reminding Scott Bessent of the good days from his previous hedge fund manager career.

This also only confirms -if need be- the strategic importance of chips and tech in general, before today's call between President Xi and President Trump. Beyond the fate of TikTok US operations, markets are expecting some good news on the trade front, especially as President Trump just declined approval of a military aid package to Taiwan.

Markets this morning:
Asian stocks are mixed and slightly positive overall as we write this morning: +0.1% in Hong-Kong and onshore China, slightly negative in Korea and up +0.8% in Japan where we still wait for the BoJ decision – the central bank meeting is lasting longer than usual, which pressures both the year and Japanese government bonds with the 10-year climbing to 1.6%. A long meeting probably means a heated debate, so something may happen. There is no other notable move.

Upcoming key events/data:
The day is light apart from the Bank of Japan meeting, and of course the call between Presidents Xi and Trump scheduled at 9AM Washington time (5PM Dubai time). Next week will be rich with flash PMIs in particular.

Have a great day.

Chief Investment Office
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