



## CIO OFFICE MORNING MARKET WRAP

23 September 2025

There were a lot of Fed speakers lined up last night. As expected, new FOMC member Miran expressed a dovish view with terminal rates of 2.5% vs Fed expectations of 3%. He said that the policy remains restrictive and that the Fed needs to cut rates fast in order to avoid undue pain in the labour market. Interestingly, Dot plot shows Miran wants to cut rates by 125 bps in the next 2 meetings. As expected, other Federal Reserve officials, including regional presidents Bostic, Hammack, and Musalem, adopted a more measured approach in their remarks. Today, chairman Powell will provide more colours on the Fed's rate path.

The US Treasury yields traded in a tight range. It was a good day for risk assets with both S&P 500 and Nasdaq up by 0.4% and 0.7%, respectively. Nvidia announced plans to invest up to \$100 billion in OpenAI for data centres with at least 10 GW capacity, using its chips for AI training and deployment. Nvidia shares hit a record high rising 3.9%. European indices were slightly negative. Info Tech, Materials and Utility were the top performing sectors yesterday. Gold touched a new high of \$3,746 last night.

At the end of this month, funding for the US government is set to expire. Due to the current recess, both houses are scheduled to meet on 29th September to discuss the funding. If a new spending plan or short-term continuing resolution is not passed by that date, the government will experience its first shutdown since 2018. Treasury operations are expected to continue without interruption, so Treasury auctions and coupon/principal payments would remain unaffected. A government shutdown is distinct from the debt ceiling issue and does not equate to a sovereign default. Treasury yields could decline modestly if past instances are taken into account.

### Markets this morning:

The Japanese markets are closed today for autumn equinox holiday. Hence, there is no trading of treasuries this morning. Both mainland China and Hong Kong indices are down 1%. Gold trades near its record high of \$3,740. Brent Crude has dopped 0.5% overnight to trade above \$66 per barrel.

### Upcoming key events/data:

Today, we get flash PMI data from a number of countries including the US, UK, Eurozone and India. Fed's Bostic and Chairman Powell are scheduled to speak at separate events this evening. The US Supreme Court will hear a Trump administration appeal that may give presidents more control over independent federal agencies and firing public officials.

Have a great day.

Chief Investment Office  
Wealth Management  
Emirates NBD.

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