

MONDAY MORNING RECAP - September 15 , 2025

Last Week

Dow Jones Industrial Average (DJIA)	45,834.22	+433.36	+0.95%
S&P 500 Index	6,584.29	+102.79	+1.59%
NASDAQ Composite Index	22,141.10	+440.71	+2.03%
U.S. 10 yr. Treasury Note Yield	4.06%	-4 Basis Points	
Gold (\$ per troy oz.)	\$3,649.40	+\$36.20	+1.00%
WTI Oil (\$ per barrel)	\$62.69	+\$0.82	+1.33%

Market Summary

Global Equities: US equities rose last week, with the S&P 500 hitting new all-time highs on the back of renewed enthusiasm for AI and a low wholesale inflation print bolstering consensus expectations of Fed rate cuts. The S&P 500 ended the week up 1.59%. European equities shrugged off recent turmoil in France's government, with the STOXX 600 ending up 1.03%, bolstered by strong performance from defense stocks. In China, the Hang Seng hit a two-year high on optimism of further government stimulus and gains from tech stocks. It ended up 3.82%.

Fixed Income: There was divergence in the US Treasury market last week, with the 2-Year yield rising but the 10-Year yield falling, reflecting market participants' differing expectations for inflation and interest rates over the medium and longer term. The 2-Year yield ended the week up at 3.56% and the 10-Year yield down at 4.06%. In Europe, the 10-Year German Bund yield ended the week up at 2.71% after the ECB kept rates on hold.

Commodities: Oil prices rose last week despite OPEC+ efforts to increase supply. Israel's attack on Qatar and President Trump pushing Europe to impose new sanctions on buyers of Russian oil pushed up prices, with WTI and Brent Crude ending the week up at \$62.69 and \$66.99/bbl, respectively. Gold hit a new record high on the back of Fed rate cut expectations and is now around 42% higher than 12 months ago. It ended the week at \$3,649.40/troy oz.

FX: The US dollar index fell by -0.22% last week ahead of the Fed's expected monetary easing. The dollar fell against the euro and the pound sterling, ending at \$1.1734 and \$1.3556, respectively. Despite low interest rates in Switzerland, the Swiss franc hit its highest level against the dollar since July 2024 last week, benefitting from safe-haven flows amid concern about US policy.

Economic Summary

Inflation: US wholesale inflation unexpectedly fell in August, with PPI down by –0.1% over the month, having been expected to increase by 0.3%. Services prices fell by –0.2%, while goods prices, which are more impacted by tariffs, rose by 0.1%. However, CPI hit 2.9% YoY in August, its highest level since January. Core CPI, which excludes food and energy costs, remained at 3.1%, well ahead of the Fed’s 2% target.

Labor: The US Bureau of Labor Statistics made a downward revision to payroll growth between April 2024 and March 2025 of –911k, equivalent to –76k per month.

Activity: China’s exports and imports for August rose by 4.4% and 1.3% YoY, respectively. Both were below consensus expectations, which can mainly be attributed to a decline in exports to the US outweighing the impact of higher exports to the EU and ASEAN region. Meanwhile, the UK economy flatlined in July after growing by 0.4% the previous month.

Monetary Policy: The ECB kept its policy rate unchanged at 2% last week, as widely expected. ECB President Christine Lagarde stated that the Euro area economy is in a good place, suggesting that further adjustments to interest rates would require a new catalyst that may shift the economic outlook significantly.

France: President Macron appointed Sébastien Lecornu as France's new Prime Minister following the collapse of the government headed by François Bayrou on Tuesday. Lecornu's immediate priority is to finalize the budget process, likely requiring revisions to the previous proposal to garner other parties' support.

Key Economic Releases

Monday, September 15:
No economic releases

Tuesday, September 16:
US Retail Sales MoM (Cons: 0.3%, Prior: 0.5%)

Wednesday, September 17:
FOMC Rate Decision (Prior: 4.25-4.5%)
UK CPI YoY (Prior: 3.8%)
Euro Area CPI YoY (Cons: 2.1%, Prior: 2.0%)

Thursday, September 18:
BoE Rate Decision (Prior: 4.00%)
BoJ Rate Decision (Prior: 0.50%)

Friday, September 19:
No economic releases

Source: Goldman Sachs Asset Management: "Market Monitor", 9/12/2025

"AI" refers to artificial intelligence. "Fed" refers to Federal Reserve. "ECB" refers to European Central Bank. "OPEC+" refers to the members of the Organization of Petroleum Exporting Countries and allies. "WTI" refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. "Brent" refers to a global benchmark for oil prices worldwide. "Bbl" refers to barrel. "Oz" refers to ounce. "FX" refers to foreign exchange. "PPI" refers to Producer Price Index. "CPI" refers to Consumer Price Index. "Core CPI" refers to Consumer Price Index, excluding food and energy. "YOY" refers to year-over-year. "ECB" refers to European Central Bank. "ASEAN" refers to Association of Southeast Asian Nations.

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