

16/9/2025

	Last	Previous	% Change
U.S. Dollar Index(DXY)	97.35	97.79	-0.44%
USD/CNY	7.1188	7.1240	-0.07%
U.S. FOMC Upper Interest Rate	4.50	4.50	0
China Repo 7 day	1.49	1.48	0.68%
Caixin China Manufacturing PMI	50.50	49.50	2.02%
Markit U.S. Manufacturing PMI	51.60	49.90	3.41%

**Currency and Global Market:**

During the past week, the market did not went into "recession trades" despite weaker employment data. The GDPNow model from the Federal Reserve Bank of Atlanta showed that the expected Q3 GDP growth rate stayed as high as 3%. Against the backdrop of the finalization of various trade agreements and monetary easing, the overall global investment sentiment has improved.

In China, the CPI fell by 0.4% YoY in August, while the core CPI rose to 0.9% YoY. The PPI narrowed its YoY decline to 2.9%. Over the weekend, the Chinese Ministry of Industry and Information Technology stated that it will promote high-quality industrial development and prevent disorderly competition. The automotive industry also saw the introduction of other consumption policies. The situation in the Middle East has not improved in the short term, keeping gold prices hovering near historical highs.

**FFA:**

Last week, the Capesize market staged a rebound. In the first half of the week, freight rates rebounded driven by two factors: increased vessel demand from Australian mines and a surge in bauxite shipments from Guinea. In the second half, after cargo fixtures were released into the market, charterers lowered their quotes immediately. A fire broke out at Brazil's PDM port on Thursday, but it only triggered minor market fluctuations. Looking ahead to this month, the Pacific market should keep its substantial end-of-quarter shipment demand.

The Panamax freight market saw a significant rebound, with the index rising 10% MoM. This movement was mainly fueled by simultaneous growth in demand for coals and grains. Nevertheless, due to ample shipping capacity, there is limited room for a sharp surge in the future. In the short term, demand from power plants for inventory replenishment ahead of China's National Day holiday will continue to provide support for Panamax. The harvest season for soybean is starting in North America and if tariffs do not affect US soybean trade in the future, the demand for Panamax vessels in the agricultural product shipping segment could further expand.

**Oil:**

Recently, supply risks in the crude oil market have intensified. Firstly, after the marginal reduction in power generation in the Middle East, more crude oil may be diverted for exports.

Sources: Bloomberg

	Last	Previous	
<b>LME Copper 3 Month Rolling</b>	10186.50	9915.00	<b>2.74%</b>
<b>LME Aluminium 3 Month Rolling</b>	2700.50	2617.50	<b>3.17%</b>
<b>WTI Cushing Crude Oil</b>	63.30	62.26	<b>1.67%</b>
<b>Platts Iron Ore Fe62%</b>	105.50	105.70	<b>-0.19%</b>
<b>U.S. Gold Physical</b>	3679.95	3626.63	<b>1.47%</b>
<b>BDI</b>	2153.00	1979.00	<b>8.79%</b>

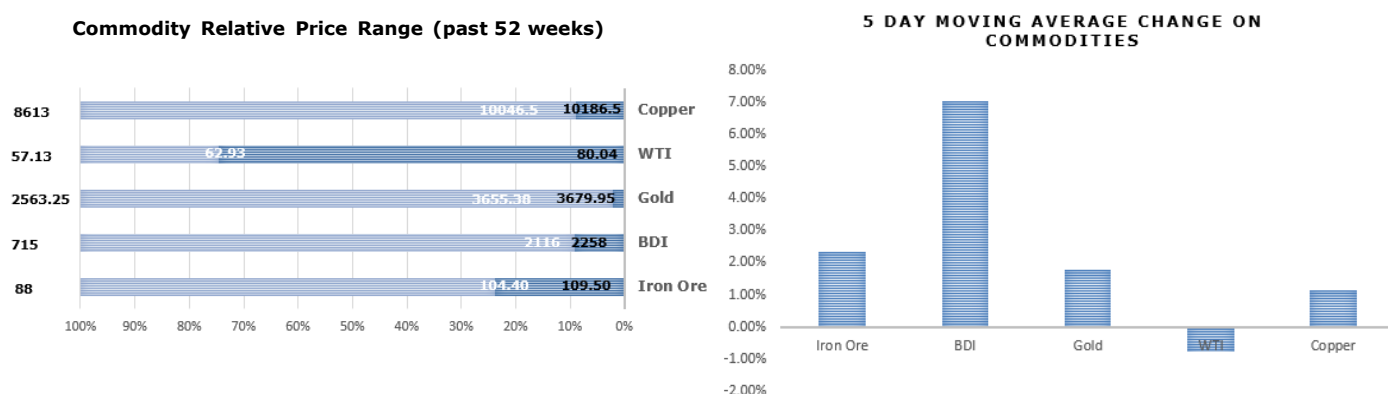
Additionally, OPEC+ has agreed to collectively increase production in October, gradually rolling back previous production cuts. Additionally, geopolitical risks are also on the rise, including the escalating tensions between Israel and Qatar, and Russia's announcement to suspend negotiations with Ukraine, and all of these elements could provide support for short-term crude oil prices.

### Metals:

A large-scale wet ore gushing accident occurred in a production area of the Grasberg Underground Mine, prompting the mine to suspend operations for safety reasons. As the world's second-largest copper producer, Grasberg's production halt has drawn market attention. Meanwhile, the spread between Comex and LME copper prices has remained within a narrow range. With growing expectations for additional rate cuts in the US, the investment environment is becoming increasingly supportive to high copper prices.

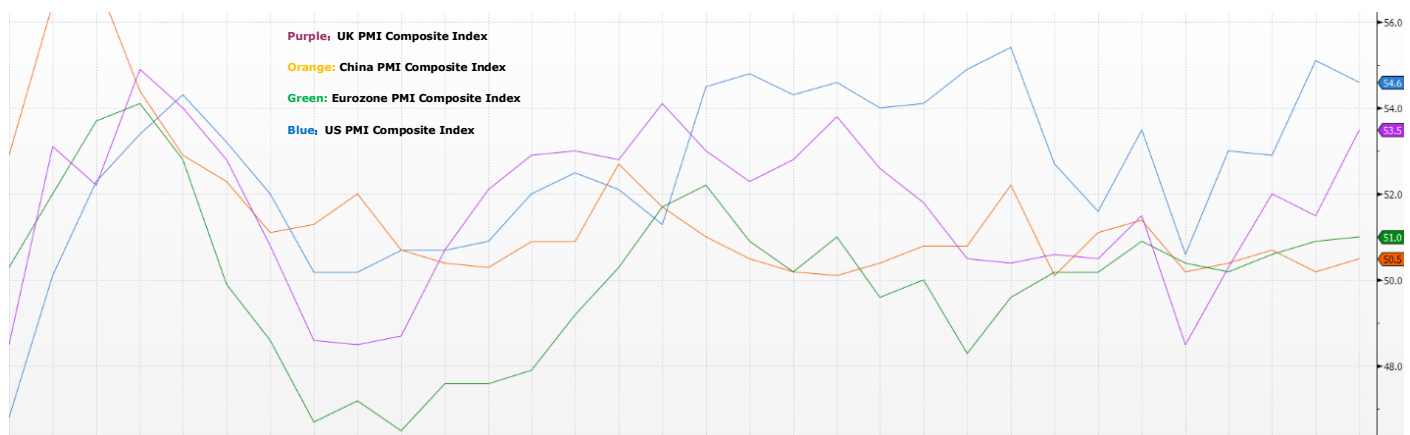
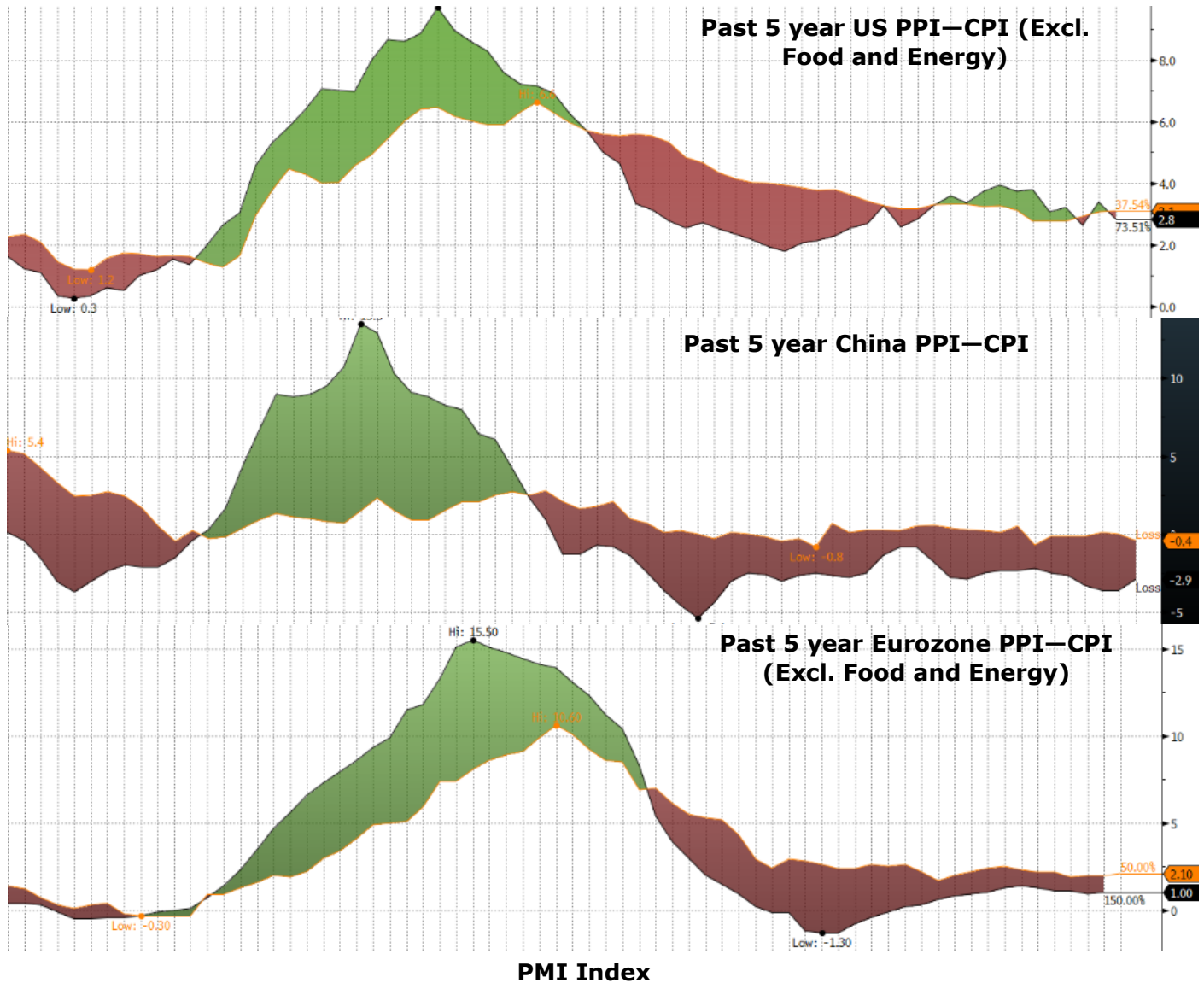
### Ferrous:

Market interest has shifted towards alternative iron ore concentrates and low-grade iron ore, which has pulled down the overall discount levels for certain premium iron ore products. The Chinese government has implemented measures to curb disorderly competition across industries, which were once interpreted as being supportive of quality improvements in the ferrous sector. On Monday, coking coal led the gains in the ferrous complex. Emerging demand in India, following the end of the rainy season, has the potential to absorb more shipments from Australian miners. That said, some Chinese steel mills prefer to use domestic coking coal over port-stocked imported coking coal.



Sources: Bloomberg, FIS

	Last	Previous	
Shanghai&Shenzhen 300 Index	4522.00	4460.33	1.38%
Dow Jones Industrial Average	45883.45	45514.95	0.81%
FTSE 100 Index	9277.03	9221.44	0.60%
Nikkei 225 Index	44768.12	43018.75	4.07%
BVAL U.S. 10-year Note Yield	4.0518	4.0578	-0.15%
BVAL China 10-year Note Yield	1.8538	1.8338	1.09%



Sources: Bloomberg, FIS

## —Fact Sheet—

**EMH: Efficient Market Hypothesis:** proposed by Eugene Fama in 1970, Economist, and Nobel Prize Winner in 2013. The EMH believed that in the stock market with sound laws, good functions, high transparency, and full competition, all valuable information should be timely, accurate, and fully reflected in the stock price trend. Unless there is market manipulation, investors can't obtain excess profits higher than the average level of the market.

**Eurostat:** is the highest administrative body of EU statistics, located in Luxembourg. The statistical system consists of Eurostat, statistical institutions, and central banks of EU Member States, Iceland, Norway, and Liechtenstein.

**FedWatch:** CME Group's FedWatch tool allows investors to gauge the market's expectations of a potential change quickly and efficiently to the Fed Funds target rate.

**Lagging Economic Indicators:** refers to the time lag of the indicator relative to the economic cycle. For example, if the peak or bottom of an indicator is several months behind the peak or bottom of the natural economic cycle, the indicator is called a lagging indicator. The common examples are the unemployment rate, materials inventory, and the scale of uncollected loans.

**Leading Economic Indicators:** Indicators that make forecasts on economic trends. The most common indicators are unemployment insurance application rate, money supply, weekly average working hours, new house construction rate, and stock index trend.

**US Hiking Cycle:** refers to the decision of the Management Committee of the Federal Reserve System to adjust the monetary policy and raise the federal fund's interest rate after the meeting held in Washington.

**Stagflation:** an economic situation where there is high inflation (prices rising continuously) but no increase in the available jobs or business activity.

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