


# Guided Growth, Steady Success.



A person wearing a blue shirt is holding a tablet. The tablet screen displays a green line graph with an upward trend, ending in a green dot. The graph is overlaid on a grid. The background is dark and blurred.



## WEEKLY MARKET BRIEF



September 01, 2025 - September 05, 2025

**ifb FINWEST**

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# Global Market Briefing

## - Key Developments in Equities, Macroeconomics, and Sector Trends -

Index	Closing Price	Weekly Change
Nasdaq 100	23,652.44	▲ 1.01%
Dow Jones Industrial	45,400.86	▼ 0.32%
S&P 500	6,481.50	▲ 0.33%

\* Percentage changes are calculated relative to the previous week's closing price as of August 29, 2025.

### U.S. Equities Gain, Then Fade on Growth Concerns

Most U.S. equity indexes rose in a holiday-shortened week, with benchmarks generally up through Thursday, but Friday's reversal pared gains. The **Nasdaq 100** ▲1.01% led the pack, lifted by shares of Apple and Alphabet after a less-severe-than-feared antitrust ruling. Stocks opened higher Friday on weaker labor data that stoked hopes the Federal Reserve will cut rates at its next meeting, but momentum faded as worries grew that easing may not offset slowing growth.

### Labor Weakness Solidifies September Cut Bets

Labor data underscored a slowdown: nonfarm payrolls rose **22,000** in August (vs. **75,000** estimates; July revised to 79,000; June to -13,000), while unemployment climbed to **4.3%**. ADP showed 54,000 jobs; JOLTS openings fell to 7.18 million, with unemployed now exceeding openings. Fed funds futures imply a **100%** chance of at least a **25 bp** cut next meeting and around **10%** for **50 bp**.

Non-Farm Employment Change

### Narrow Leadership Amid Mixed Sector Tape

Sector performance was mixed, with gains concentrated in a handful of groups. Telecom Services (**SPLRCL**) led decisively, up ▲5.07%, while Consumer Discretionary (**SPLRCD**) added ▲1.59% and Health Care (**SPXHC**) edged ▲0.35% higher to round out the leaders. On the downside, Energy (**SPNY**) fell ▼3.52%, Financials (**SPSY**) declined ▼1.73%, and Utilities (**SPLRCU**) slipped ▼1.06%.

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Jet2 PLC, United Kingdom, London:JET2.W



Figure 1. Weekly Performance: Jet2 PLC  
Source: [www.investing.com](http://www.investing.com)

## - European Equities, Currencies, and Oil -

Market Indicators	Closing Price	Weekly Change
DAX	23,596.98	▼ 1.28%
EUR/USD	1.1697	▲ 0.33%
WTI	61.87	▼ 3.34%

*\* Percentage changes are calculated relative to the previous week's closing price as of August 29, 2025.*

### DAX Underperforms Regional Benchmarks

**DAX** ended the week lower, down almost ▼1.3%, a steeper retreat than regional benchmarks: **Euro STOXX 50** ▼0.57% and **STOXX 600** ▼0.17%. Sector moves were mixed. Gains were led by Media (**SXMP**) ▲1.25%, Health Care (**SXDP**) ▲1.25%, and Telecommunications (**SXKP**) ▲0.60%. Losses were concentrated in Oil & Gas (**SXEP**) ▼3.06%, Insurance (**SXIP**) ▼2.08%, and Travel & Leisure (**SXTP**) ▼1.85%.

### Euro Nears \$1.17 on ECB Hold Bets, Europe's Fiscal Optics in Focus

Euro advanced to just below **\$1.17**, aided by euro-area flash inflation at **2.1%** in August and expectations the ECB will hold its deposit rate at **2%** on September 11. Politics and fiscal optics also mattered: France faces a Sept. 8 confidence vote for PM François Bayrou, while DIW now sees Germany's 2025 GDP at just **0.2%** alongside sizable infrastructure and defense plans.

### Oil Slides on Stock Build and OPEC+ Fast-Track Chatter

**Crude** fell for a third straight session Friday as a surprise U.S. inventory build and talk of an OPEC+ supply unwind weighed on prices. **Brent** and **WTI** dropped ▼3.3% on the week to **\$65.50** and **\$61.90**. Focus shifts to Sunday's OPEC+ meeting, where producers may discuss unwinding a **1.65 mb/d** layer of voluntary cuts ahead of schedule, with Riyadh pushing to fast-track a hike previously slated for late 2026.

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MTU Aero Engines NA O.N., Germany, Xetra(CFD):MTXGn, W

EMA (20, close, 0)  
EMA (50, close, 0)  
EMA (200, close, 0)  
Volume (20)



Figure 2. Weekly Performance: MTU Aero Engines  
Source: [www.investing.com](http://www.investing.com)

# Romanian Market Analysis

## - Performance of Romania's Key Equity Indices -

Index	Closing Price	Weekly Change
BET-TR	48,199.87	▲ 1.06%
BET	20,770.93	▲ 1.04%
BET-NG	1,514.59	▲ 0.92%

\* Percentage changes are calculated relative to the previous week's closing price as of August 29, 2025.

## Romanian Equities Extend Quarterly Outperformance

In contrast to the softer tone across major European markets, Romanian stock indices continued their positive run this quarter, delivering another week of broad-based gains. Year to date, the **BET-TR** has advanced ▲30.72%, materially outpacing the pan-European **STOXX 600** ▲8.19% and the **Euro Stoxx 50** ▲8.69%.

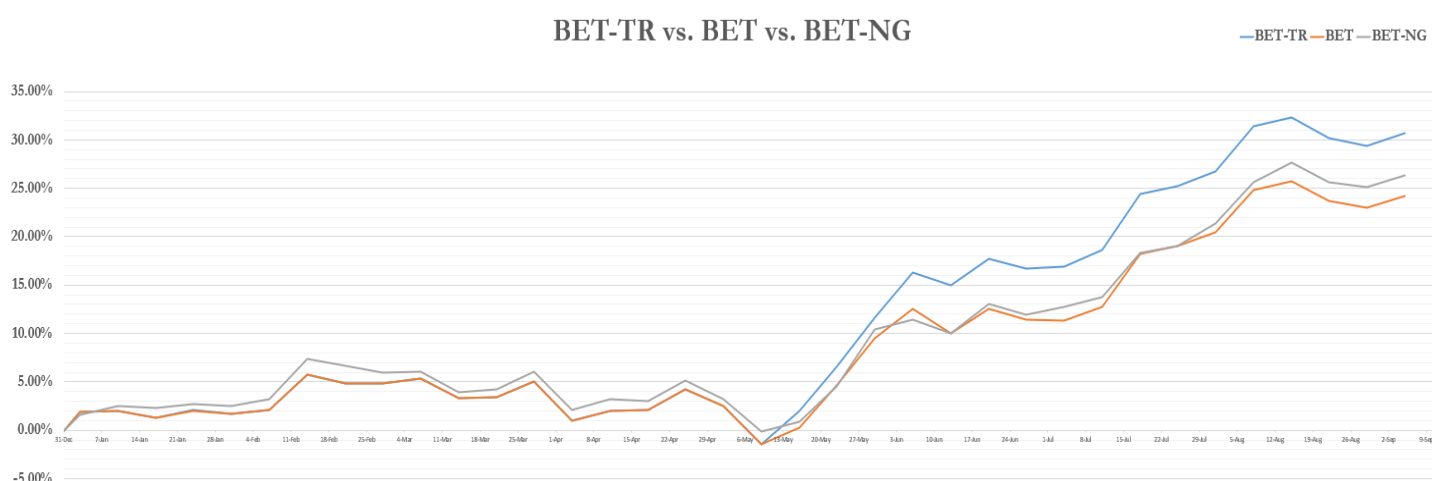


Figure 3. Weekly Performance: BET-TR vs. BET vs. BET-NG  
Source: compiled from market data provided by the [Bucharest Stock Exchange](#)

## Index Constituents - BET

### - Prices in RON, Weekly Change in % -

TLV	SNP	H2O	SNG	BRD	TGN	DIGI	SNN	M	EL
28.12	0.8575	123.5	7.93	20.00	48.40	83.50	46.50	7.48	19.18
▲ 2.25%	▲ 1.84%	▲ 0.82%	▼ 0.63%	▲ 1.32%	▲ 1.26%	▼ 0.60%	▲ 0.65%	▼ 6.97%	▲ 2.79%
TEL	FP	ONE	AQ	ATB	PE	WINE	SFG	TRP	TTS
56.50	0.4455	29.00	1.438	2.430	20.50	20.30	37.00	0.5400	4.950
▼ 1.91%	▲ 4.70%	▲ 19.34%	▼ 0.96%	▼ 1.22%	▼ 0.49%	▼ 1.69%	▼ 1.99%	▼ 0.74%	▼ 0.30%*

\* Percentage changes are calculated relative to the previous week's closing price as of August 29, 2025.



## ***Weekly Performance Insights:***

- **One United Properties (ONE: ▲19.34%)** recorded the **BET**'s strongest advance after informing the market that, on September 1, 2025, the Board of Directors approved the intention to launch a Public Tender Offer program to repurchase its own shares, an announcement that sparked investor enthusiasm. The company plans to acquire up to **20%** of the subscribed and paid-up share capital at a minimum price of **25 RON** and a maximum price of **40 RON per share**, with the total offer capped at **884 million RON**. Repurchased shares will be canceled and share capital reduced, while Board members, including the co-founders, will not participate.

[Intention to launch a Public Tender Offer program for up to 20% of share capital \(Official PDF\)](#)

- **MedLife (M: ▼6.97%)** lagged as shares corrected on half-year results that undershot expectations. The issuer reported operating income (*company-defined: revenue + other operating income*) up **▲20.28%** y/y to **RON 1.58 billion**, but other financial expenses rose to **RON 38.52 million** (vs **RON 391 thousand** in H1 2024), resulting in a **net loss of RON 10.89 million** versus a **RON 17.44 million** profit a year earlier.

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## ***Romanian Corporate Disclosures - Weekly Highlights:***

**Fondul Proprietatea (FP)** informed shareholders that holders of over **5%** of the share capital requested additions to the Ordinary General Meeting of Shareholders agenda, with the principal item seeking the dismissal of the Representatives' Committee, citing poor management and a lack of transparency in selecting the new administrator.

Separately, the administrator notified investors that the **MINISTRY OF FINANCE**, which owns **11.57%** of the share capital, has asked to supplement the agenda of the OGM convened for September 29/30, 2025 with approval by the Representatives' Committee of a new, simplified, transparent, and efficient selection process for an alternative investment fund manager (AIFM) and sole administrator, limited to a maximum of 150 days and costs capped at **RON 1,500,000**.

In parallel, the issuer announced the Financial Supervisory Authority's approval of the public offer document for the purchase of its shares with the following terms: Number of shares subject to the offer: **80,000,000 shares** (representing **2.4994%** of the share capital); Purchase price: **0.6975 RON/share**.

[Request to Supplement the Convening notice of the 29/30 September 2025 GSM \(Official PDF\)](#)

[Request to Supplement the Convening notice of the 29/30 September 2025 GSM \(Official PDF\)](#)

[Approval of the public tender offer \(Official PDF\)](#)

- **S.N. Nuclearelectrica (SNN)** reported shareholder approval for a **€540 million** loan to finance the "Retrofitting of Unit 1 CNE Cernavoda" project. At the same Extraordinary General Meeting (EGM), the controlling shareholder, the Romanian State through the Ministry of Energy, abstained from voting on the resolution to approve the Shareholders' Agreement among SNN, NOVA POWER & GAS S.R.L. (NPG) and DSPE BETA PRIVATE EQUITY FUND (DSPE/PEF) for the Small Modular Reactors (SMR) Project in Doicești, Romania, in the form negotiated between the parties.

[OGSM & EGSM resolutions 03 September 2025 \(Official PDF\)](#)

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