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WEEKLY MARKET BRIEF August 25, 2025 - August 29, 2025



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Global Market Briefing

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

Index	Closing Price	Weekly Change
Nasdaq 100	23,415.42	▼ 0.35%
Dow Jones Industrial	45,544.88	▼ 0.19%
S&P 500	6,460.26	▼ 0.10%

* Percentage changes are calculated relative to the previous week's closing price as of August 22, 2025.

U.S. Equities Retreat Modestly Ahead of Labor Day

Major U.S. equity indexes ended the week slightly lower in thin trading ahead of the Labor Day holiday, with markets closed on Monday, September 1. The **Dow** briefly hit a record high midweek before paring gains on Friday. Investor focus turned to NVIDIA's earnings, which beat FactSet estimates. Despite a Thursday pullback, results helped ease concern over the durability of the AI-driven rally that has lifted indexes to all-time highs.

Macro Data Steadies Markets Amid Fed Watch

Revised Q2 GDP showed the U.S. economy grew at **3.3%**, up from **3%**, driven by stronger business investment and consumer spending. Inflation remained steady, with core PCE rising **0.3%** in July and year-on-year holding at **2.9%**. Fed Governor Waller reaffirmed support for a **25 bps** cut in September, citing rising labor market risks. Markets now await Friday's jobs report and CPI on September 11, two critical data points ahead of the Fed's September 16 - 17 policy meeting.

Preliminary GDP q/q

Core PCE Price Index - July

Defensive Sectors Underperform as Energy Leads

Sector performance was mixed, with leadership concentrated in Energy (**SPNY**) ▲2.46%, Financials (**SPSY**) ▲0.74%, and Telecom Services (**SPLRCL**) ▲0.70%. At the other end, Utilities (**SPLRCU**) ▼2.09%, Consumer Staples (**SPLRCS**) ▼1.69%, and Industrials (**SPLRCI**) ▼0.80% underperformed.

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MongoDB, United States, NASDAQ:MDB, W



Figure 1. Weekly Performance: MongoDB

Source: www.investing.com

- European Equities, Currencies, and Oil -

Market Indicators	Closing Price	Weekly Change
DAX	23,902.21	▼ 1.89%
EUR/USD	1.1658	▲ 0.43%
WTI	64.01	▲ 0.55%

** Percentage changes are calculated relative to the previous week's closing price as of August 22, 2025.*

DAX Declines Amid Region-Wide Selloff

Europe ended the week sharply lower, with the **DAX** down almost ▼2% as regional benchmarks also retreated: **Euro STOXX 50** ▼2.48% and **STOXX 600** ▼1.99%. Breadth was unusually weak, with every single sector closing in the red. Losses were led by Banks (**SX7P**) ▼4.52%, followed by Construction Materials (**SXOP**) ▼4.28% and Retail (**SXRP**) ▼3.32%.

Euro Holds Gains as Diverging Inflation and Fed Signals Offset

EUR/USD hovered near the \$1.166, mark holding most of this year's ▲11% gain as markets weighed the ECB policy path against softer growth. Preliminary August prints showed German inflation quickening above 2%, while France 0.8%, Italy 1.7%, and Spain 2.7% lagged forecasts, keeping expectations for only limited European Central Bank cuts in 2025.

Oil Holds Weekly Gain as OPEC+ Decision Looms

Oil slipped Friday but is set for a second straight weekly gain, with **WTI** holding slightly above \$64/bbl on firm U.S. demand and Russia-related tensions. Attention turns to the OPEC+ meeting on September 7 as major producers lift supply and the alliance prepares to unwind 2.2 million b/d next month. Doubts over a Zelensky - Putin summit and unresolved U.S. - India trade frictions supported prices, while Macron and Merz floated secondary sanctions on buyers of Russian oil.

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Stoxx 600 Banks, GlobalIndices(CFD):SX7P, W

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



Figure 2. Weekly Performance: STOXX 600 Banks
Source: www.investing.com

Romanian Market Analysis

- Performance of Romania's Key Equity Indices -

Index	Closing Price	Weekly Change
BET-TR	47,695.93	▼ 0.66%
BET	20,557.04	▼ 0.64%
BET-NG	1,500.81	▼ 0.35%

* Percentage changes are calculated relative to the previous week's closing price as of August 22, 2025.

Romanian Equities Ease From Record Highs, Outperforming Europe

Romania's main equity benchmarks recorded a second consecutive weekly decline, retracing part of the early-Q3 surge that carried the market to historic highs. The pullback was comparatively mild versus regional peers, with local indices faring better than Europe's primary references, including the **Euro STOXX 50** and **STOXX 600**, leaving the market still well above levels preceding the summer rally.

BET-TR vs. BET vs. BET-NG

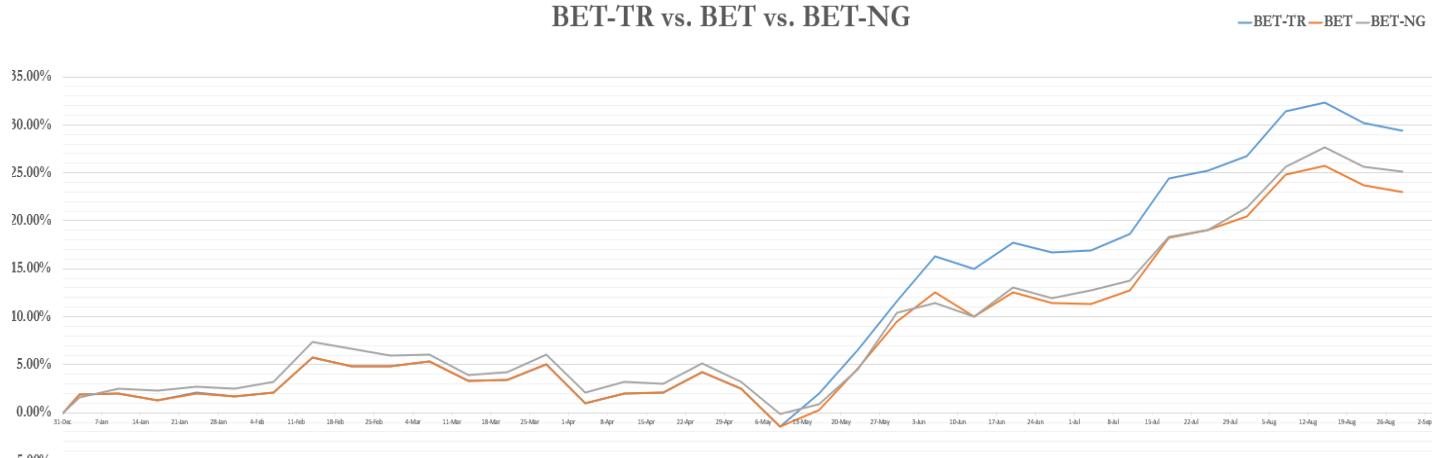


Figure 3. Weekly Performance: BET-TR vs. BET vs. BET-NG
Source: compiled from market data provided by the [Bucharest Stock Exchange](#)

Index Constituents - BET

- Prices in RON, Weekly Change in % -

TLV	SNP	H2O	SNG	BRD	TGN	DIGI	SNN	M	EL
27.50	0.842	122.5	7.98	19.74	47.80	84.00	46.20	8.04	18.66
▼ 2.07%	▲ 2.31%	▲ 0.99%	▼ 6.01%	▲ 1.44%	▼ 1.04%	▼ 0.47%	▼ 0.43%	▼ 3.25%	▲ 2.75%
TEL	FP	ONE	AQ	ATB	PE	WINE	SFG	TRP	TTS
57.60	0.4255	24.30	1.452	2.460	20.60	20.65	37.75	0.544	4.965
▼ 1.37%	▲ 0.24%	▼ 1.42%	▼ 0.41%	▼ 0.61%	▲ 0.49%	▲ 2.48%	▼ 5.63%	▲ 1.68%	▼ 2.46%*

* Percentage changes are calculated relative to the previous week's closing price as of August 22, 2025.

Weekly Performance Insights:

- **Societatea Energetica Electrica (EL: ▲2.75%)** led the **BET** after investors responded to its half-year print. In H1 2025, revenues rose ▲11.74% y/y to **RON 4.69 billion** and net profit surged ▲312.95% to **RON 421.45 million**. Q2 2025 revenues reached **RON 2.17 billion**, up ▲10.57% versus Q2 2024, while net profit was **RON 225.78 million** versus a loss of **RON 25.65 million** a year earlier.

[H1 2025 Report \(Official PDF\)](#)

- **S.N.G.N. Romgaz (SNG: ▼6.01%)** posted the week's sharpest **BET** decline on substantially lower volumes than its weekly average. With no new fundamental disclosures, the move looks more like profit-taking near historic highs than a shift in underlying direction.

Romanian Corporate Disclosures - Weekly Highlights:

- **Banca Transilvania (TLV)** reported bank-level operating income up ▲14.69% y/y to **RON 4.54 billion** in H1 2025. Higher operating costs, primarily impairment adjustments and expected credit losses on financial assets not measured at fair value through profit and loss, drove a ▼1.86% decline in net profit to **RON 1.78 billion**. In Q2, operating income rose ▲17.66% y/y to **RON 2.41 billion**, with period profit at **RON 1.02 billion**, ▲13.74% versus Q2 2024.

[H1 2025 report \(Official PDF\)](#)

- **Fondul Proprietatea (FP)** posted net operating income of **RON 159.18 million** for H1 2025, ▼31.59% y/y. Consequently, the total overall result fell ▼33.94% to **RON 140.64 million**.

[Semi-Annual Report for the six-months period ended 30 June 2025 \(Official PDF\)](#)

- **Premier Energy (PE)** delivered a ▲63.05% y/y revenue increase in H1 2025 to **EUR 835.54 million**, while net profit rose ▲210.66% to **EUR 61.78 million**. In Q2 2025, revenues reached **EUR 350.77 million**, ▲35.42% versus Q2 2024, and net profit for the three months ended June 30, 2025 was **€33.98 million**, ▲32.35% y/y.

[1H 2025 Report \(Official PDF\)](#)

- **Transport Trade Services (TTS)** reported a ▼25.07% y/y decline in revenue to **RON 319.84 million** for H1 2025. Despite cost reductions, the period closed with a loss of **RON 18.85 million** versus a profit of **RON 37.41 million** in H1 2024. In Q2, revenues fell ▼15.01% to **RON 159.33 million**, with a loss of **RON 3.99 million** compared with a profit of **RON 5.28 million** a year earlier.

[H1 2025 report \(Official PDF\)](#)

- **Sphera Franchise Group (SFG)** recorded a ▲0.7% increase in restaurant sales versus H1 2024 to **RON 745.21 million**, while broad-based cost increases drove a ▼84.34% decline in net profit to **RON 6.44 million**. In Q2, restaurant sales rose ▲2.28% y/y to **RON 382.62 million**, but the company posted a loss of **RON 113 thousand** versus a profit of **RON 18.48 million** in Q2 2024. The company revised 2025 guidance to total revenues of **RON 1.6 - 1.65 billion** (▼5.1% vs OGSM-approved budget) and normalized net profit of **RON 63 - 70 million** (▼33.5% vs. REB). The Board notes the initial budget assumed more resilient consumer demand, gradual inflation normalization, and a stable fiscal environment; subsequent government measures unfavorable to the business environment have eroded consumer purchasing power.

[H1 2025 Report \(Official PDF\)](#)

[2025 Consolidated Results Guidance Revision \(Official PDF\)](#)

- **One United Properties (ONE)** reported H1 2025 turnover of **RON 813.2 million** (▲16% y/y), gross profit of **RON 299.7 million** (▲13%), and net profit of **RON 248.4 million** (▲9%). Residential revenues reached **RON 642.3 million** (▲23% y/y), while rental revenues, including commercial and tenant services, rose ▲7% to **RON 80.2 million**.

[H1 2025 Report \(Official PDF\)](#)

- **C.N.T.E.E. Transelectrica (TEL)** announced a change in the tariff for the purchase of system services: effective September 1, 2025, the regulated tariff is **12.79 RON/MWh**, an increase of ▲81.68% versus the prior level. The adjustment reflects the mechanism for correcting significant deviations from the forecast underpinning the June 1, 2025 tariff. Regulatory tariff applicable from September 1, 2025.

[Regulated tariff applicable from September 01, 2025 \(Official PDF\)](#)

- **Purcari Wineries (WINE)** posted a ▲17.79% y/y increase in revenue to **RON 195.40 million** for H1 2025, but broad-based operating cost pressures, especially higher financial costs, drove a ▼46.57% decline in profit for the period to **RON 15.64 million**. In Q2, operating revenues rose ▲23.78% versus Q2 2024 to **RON 104.35 million**, while profit for the quarter was **RON 6.64 million**, ▼63.96% y/y.

[H1 2025 report \(Official PDF\)](#)

- **MedLife (M)** reported revenue up ▲20.28% y/y to **RON 1.58 billion** in H1 2025, but other financial expenses climbed to **RON 38.52 million** versus just **RON 391 thousand** in H1 2024, resulting in a net loss of **RON 10.89 million** compared with a profit of **RON 17.44 million** a year earlier. According to the report, the significant swing in the net financial result was driven by losses from exchange rate fluctuations.

[H1 2025 report \(Official PDF\)](#)

Disclaimer

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