WEEKLY MARKET BRIEF

August 11, 2025 - August 15, 2025

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Global Market Briefing

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

Index	Closing Price	Weekly Change
Nasdaq 100	**23,712.07**	**▲ 0.43%**
Dow Jones Industrial	**44,946.12**	**▲ 1.74%**
S&P 500	**6,449.80**	**▲ 0.94%**

**** Percentage changes are calculated relative to the previous week's closing price as of August 8, 2025.***

Wall Street Hits Records as Small-Caps Lead

Major U.S. benchmarks ended the week higher, with the **S&P 500** and **Nasdaq 100** setting record intraday levels before easing into Friday's close. The **Dow Jones Industrial Average** also advanced highlighting the investors' renewed risk appetite despite the complicated geo political context. Trade headlines were secondary, though markets briefly reacted to news of a 90-day extension in U.S. - China tariff negotiations. Gains were largely anchored in expectations for September Fed easing.

Inflation Data Push and Pull Rate-Cut Outlook

July price reports offered conflicting signals. Headline CPI eased to **0.2%** month-over-month from **0.3%** in June, helped by softer grocery and energy costs, while core CPI firmed to **0.3%**, lifting the annual pace to **3.1%**, the highest in six months. The CPI release initially lifted equities and rate-cut probabilities, but the PPI report pared expectations, with the CME FedWatch tool showing over **92%** odds of September easing.

Consumer Price Index - July

FedWatch - CME Group

Health Care Sector Energized by Berkshire Stake in UNH

Sector moves were uneven, but Health Care (**SPXHC**) led decisively, advancing ▲4.62% as UnitedHealth surged ▲21.2% for the week after Berkshire Hathaway disclosed a new **$1.6 billion** stake. The rally marked UNH's strongest weekly gain in years and lifted the whole sector. Consumer Discretionary (**SPLRCD**) also gained ▲2.50% and Telecom Services (**SPLRCL**) rose ▲2.13%. In contrast, Utilities (**SPLRCU**) declined ▼0.83%, Consumer Staples (**SPLRCS**) dropped ▼0.77%, and Industrials (**SPLRCI**) slipped ▼0.25%.

Figure 1. Weekly Performance: Unitedhealth Group
Source: ***www.investing.com***

- European Equities, Currencies, and Oil -

Market Indicators	Closing Price	Weekly Change
DAX	**24,359.30**	▲ 0.81%
EUR/USD	**1.1688**	▲ 0.34%
WTI	**62.80**	▼ 1.69%

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Europe Advances as Health Care Leads, Tech Slips

The **DAX** closed higher, moving in line with regional benchmarks as the **Euro STOXX** 50 rose ▲1.87% and the **STOXX 600** gained ▲1.18%, with most sectors positive. Health Care (**SXDP**) led the gains at ▲3.52%, followed by Automobiles & Parts (**SXAP**) at ▲3.23% and Telecommunications (**SXKP**) at ▲2.96%. Declines were modest, only four sectors being in the red, with Technology (**SX8P**) ▼1.06%, Real Estate Price (**SX86P**) ▼0.99% and Financial Services (**SXFP**) ▼0.72%.

Euro Holds Near $1.17 as Policy and Geopolitics Jostle

The **euro** hovered around **$1.16 - $1.17** as softer U.S. data kept September Fed-cut bets elevated; July payrolls rose **73k** and ISM services slipped to **50.1**, nudging the **dollar** lower. Geopolitics stayed tense: the Trump - Putin Alaska summit ended without a Ukraine ceasefire; Zelenskiy will meet Trump in Washington on Monday. Trade backdrop: Washington and Brussels set a **15%** reciprocal tariff on most EU exports, while **50%** steel/aluminium levies remain.

WTI Falls to Two-Month Low as Oversupply Signals Build

Oil stayed under pressure, with **WTI** sliding to a two-month low near **$63**. IEA's August report projects 2025 supply up **2.5 mb/d** and an implied surplus approaching **3 mb/d** in 2026 as OPEC+ unwinds curbs, while the EIA now sees **Brent** averaging below **$60** in Q4 2025 on rising inventories. U.S. Energy Information Administration EIA also expects U.S. crude output to reach a record **13.41 mb/d** this year.

IEA Report - August

Figure 2. Weekly Performance: SAP SE
Source: ***www.investing.com***

Romanian Market Analysis

- Performance of Romania's Key Equity Indices -

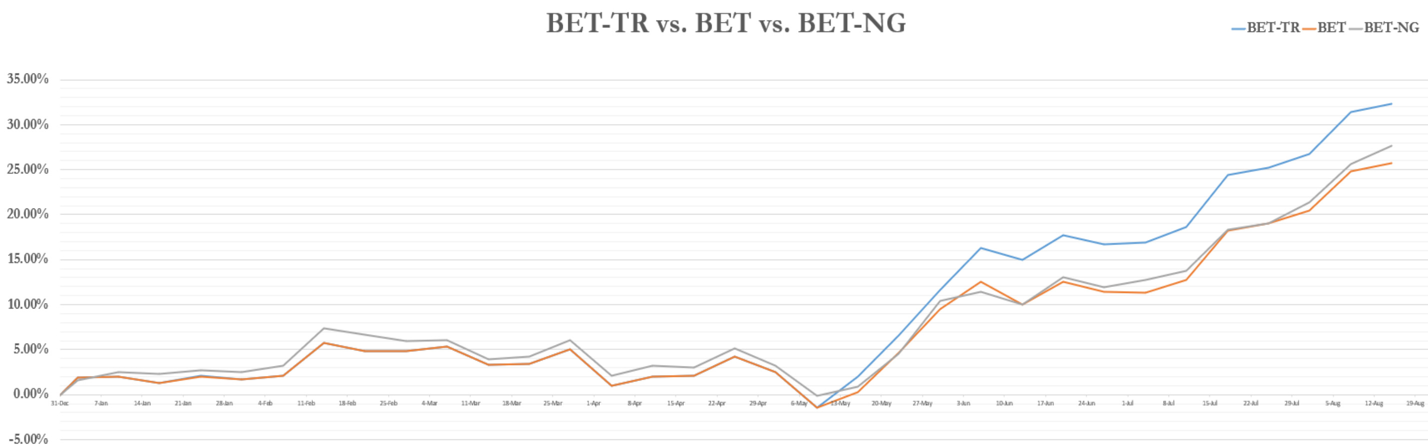
Index	Closing Price	Weekly Change
BET-TR	**48,784.22**	▲ **0.72%**
BET	**21,024.30**	▲ **0.70%**
BET-NG	**1,530.52**	▲ **1.61%**

** Percentage changes are calculated relative to the previous week's closing price as of August 8, 2025.*

Fitch Holds Romania at 'BBB-' (Negative) as BET Tops 21,000

The **BET** logged a sixth straight weekly rise, closing above **21,000 points**. Meanwhile Fitch decided to affirm Romania's LT FC IDR at 'BBB-' with a Negative Outlook, keeping the sovereign at investment grade but flagging risks. Fitch cites EU membership and governance as supports, offset by twin deficits, a **9.3%/GDP 2024** fiscal gap, and a rising debt path toward **63.4%** by 2027. The new government's July consolidation (incl. VAT hikes) targets deficits of **7.4%** in 2025, **6.3%** in 2026, **5.9%** in 2027, but **sub-2%** growth, persistent **5 - 6%** core inflation, and a CAD **8.4%**/GDP (2024) keep the Outlook negative. Banking metrics remain sound; external funding and EU inflows are pivotal.

Fitch Affirms Romania at 'BBB-'; Outlook Negative



Index Constituents - BET

- Prices in RON, Weekly Change in % -

TLV	SNP	H2O	SNG	BRD	TGN	DIGI	SNN	M	EL
28.48	**0.852**	**122.7**	**8.46**	**19.82**	**48.90**	**84.80**	**47.10**	**8.76**	**18.60**
▼0.84%	▲3.27%	▼1.13%	▲2.42%	▼2.36%	▲8.19%	▲0.24%	▼1.88%	▲2.94%	▼0.75%
TEL	**FP**	**ONE**	**AQ**	**ATB**	**PE**	**WINE**	**SFG**	**TRP**	**TTS**
59.10	**0.4215**	**24.95**	**1.460**	**2.520**	**20.80**	**19.34**	**40.15**	**0.5430**	**5.04**
▼1.99%	▲1.93%	▲1.01%	▼3.31%	▼3.26%	▼0.72%	▼2.42%	▲0.37%	▼3.21%	▼2.70%*

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Weekly Performance Insights:

- **S.N.T.G.N. Transgaz** (**TGN: ▲8.19%**) led the **BET** this week on heavy volumes, trading near all-time highs and taking YTD gains above ▲108%, as investors priced in tangible progress on Neptun Deep, where TGN benefits via regulated transmission revenues.

- **Aquila Part Prod Com (AQ: ▼3.31%)** reported H1 2025 revenue ▲18.35% y/y to **RON 1.56bn**, while net profit fell ▼17.14% to **RON 29.26m**. The decline was driven by sharply higher finance costs (**RON 14.45m**, ▲176% y/y) and a weaker financial result (**-RON 12.13m**), with management also citing successive minimum wage hikes, FX fluctuations and the turnover tax. Segmentally, distribution ▲19%, logistics ▲23%, transport ▼5%; gross margin at **22%**; EBITDA ▲17% to **RON 90.64m**. Q2 revenue was ▲18.19% (**RON 824.78m**) and net profit ▼34.67% to **RON 10.24m**.

H1 2025 Interim Report (Official PDF)

Romanian Corporate Disclosures - Weekly Highlights:

- **Premier Energy (PE)** announced updates on its operations in the Republic of Moldova, where the effective cost of electricity procurement in H1 2025 was lower than estimated when new supply tariffs were set in January 2025. This resulted in profits exceeding the regulated threshold, particularly in Q2 2025. Following the decline in purchase prices since the start of the year, a ▼13% average reduction in supply tariffs was agreed with regulator ANRE, effective July 29, 2025 (applied from August 1). The new tariffs are based on an average electricity purchase cost of **€125/MWh** .

Updates on operations in the Republic of Moldova (Official PDF)

- **S.N. Nuclearelectrica (SNN)** confirmed progress on its Small Modular Reactor (SMR) project, with the transition from FEED Phase 1 to FEED Phase 2 approved in line with corporate and AGM resolutions. The SNN representative at RoPower Nuclear S.A.'s AGM received a mandate to vote in favor of concluding the FEED Phase 2 Offshore and Onshore Contracts. The order to commence FEED Phase 2 work was issued on September 26, 2024, with activities scheduled over 15 months. The contract aims to build on Phase 1 findings, providing additional feasibility data to support a future final investment decision (FID).

Information on the SMR Project (Official PDF)

- **S.N. Nuclearelectrica (SNN)** reported a ▲30.08% increase in total H1 2025 revenues to **RON 2.65 billion**, with net profit up ▲2.79% to **RON 866.67 million**. Q2 revenues grew ▲39.35% year-over-year to **RON 1.2 billion**, while net profit rose ▲26.14% to **RON 353.01 million**.

H1 2025 Report (Official PDF)

- **S.N.G.N. Romgaz (SNG)** posted a ▲9.01% increase in H1 2025 turnover to **RON 4.25 billion**, while net profit fell ▼8.60% to **RON 1.68 billion** due to higher costs. In Q2, turnover rose ▲15.01% to **RON 1.87 billion**, and net profit increased ▲23.04% to **RON 728.26 million**.

H1 2025 Report (Official PDF)

- **S.P.E.E.H. Hidroelectrica (H2O)** recorded a ▼16.20% drop in H1 2025 revenue to **RON 4.32 billion**, with net profit down ▼40.99% to **RON 1.59 billion**. Q2 turnover declined ▼6.37% to **RON 2.45 billion**, while net profit fell ▼26.82% to **RON 998.22 million**.

H1 2025 Report (Official PDF)

- **C.N.T.E.E. Transelectrica (TEL)** reported a ▼37.62% decrease in total H1 2025 revenues to **RON 2.92 billion**, but net profit eased only ▼2.74% to **RON 265.44 million** amid broad cost reductions. Q2 turnover fell ▼43.97% to **RON 1.51 billion**, and net profit decreased ▼38.31% to **RON 98.89 million**.

H1 2025 Report (Official PDF)

- **Antibiotice (ATB)** posted H1 2025 revenues of **RON 333.74 million** (▼4.88% year-over-year) and net profit of **RON 59.12 milli**on (▼20.31%). In Q2, revenues from customer contracts rose ▲2.75% to **RON 172.62 million**, while net profit declined ▼28.19% to **RON 26.48 million**.

H1 2025 Report (Official PDF)

- **Digi Communications (DIGI)** reported a ▲17.29% year-over-year increase in total H1 2025 revenues to **€1.08 billion**, while net profit dropped ▼80.97% to **€10.34 million**. Q2 adjusted EBITDA stood at **€168 million** (▼1% year-over-year), contributing to an H1 total of **€339 million** (▲2%). The Group's revenue-generating units (RGUs) grew ▲17% to nearly **30 million** across mobile, fixed internet, pay TV, and fixed telephony services in Romania, Spain, Italy, and Portugal.

H1 2025 Report (Official PDF)

Disclaimer

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