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WEEKLY MARKET BRIEF August 18, 2025 - August 22, 2025



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Global Market Briefing

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

Index	Closing Price	Weekly Change
Nasdaq 100	23,498.12	▼ 0.90%
Dow Jones Industrial	45,631.74	▲ 1.53%
S&P 500	6,466.91	▲ 0.27%

* Percentage changes are calculated relative to the previous week's closing price as of August 15, 2025.

Powell's Jackson Hole Signal Coincides With Late Bounce

U.S. equities reversed into the close on Friday after Jerome Powell said the balance of risks has shifted and policy “may warrant” adjustment. The late rally trimmed earlier losses and left the tape mixed, with **Dow** and **S&P** finishing marginally higher while the **Nasdaq 100** declined. Small- and mid-caps outperformed on the week, lifting breadth. Price action clustered around Powell’s prepared remarks and Q&A; absent other disclosed catalysts, the speech was the observable inflection for equities. Positioning also reflected event risk ahead of Nvidia’s results next week.

Framework Reset and Balanced-Risk Tilt Define Powell’s Message

Powell described inflation as “somewhat elevated” and the labor market in a “curious” balance, with downside employment risks rising. He said tariffs are lifting goods prices but framed the impact as a one-time level shift. July PCE ran **2.6%** y/y (core **2.9%**). Policy remains restrictive, **100 bps** closer to neutral than a year ago, with the shifting risk balance leaving scope for a policy recalibration.

Monetary Policy and the Fed’s Framework Review

Broad Sector Advance Led by Energy; Tech and Telecom Lag

Sector moves were broadly positive, with nine of eleven **S&P** sectors finishing higher. Leadership came from Energy (**SPNY**) ▲**2.81%**, Real Estate (**SPLRCREC**) ▲**2.40%**, and Financials (**SPSY**) ▲**2.14%**. Outside the leaders, most remaining sectors posted smaller gains and closed in a narrow band. The week’s only decliners were Information Technology (**SPLRCT**) ▼**1.60%** and Telecom Services (**SPLRCL**) ▼**0.88%**.

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Reddit Inc, United States, NYSE:RDDT, D



Figure 1. Daily Performance: Reddit Inc
Source: www.investing.com

- European Equities, Currencies, and Oil -

Market Indicators	Closing Price	Weekly Change
DAX	24,363.09	▲ 0.02%
EUR/USD	1.1608	▼ 0.68%
WTI	63.66	▲ 1.37%

** Percentage changes are calculated relative to the previous week's closing price as of August 15, 2025.*

Europe Edges Higher as DAX Stalls; Staples and Health Care Lead

The **DAX** closed the week roughly flat, while regional benchmarks advanced: **Euro STOXX 50** ▲0.73% and **STOXX 600** ▲1.40%, with most sectors positive. Food & Beverage (**SX3P**) led at ▲3.51%, followed by Health Care (**SXDP**) ▲3.33% and Personal Goods (**SXQP**) ▲2.98%. Declines were modest and limited to two groups: Construction Materials (**SXOP**) ▼0.20 and Insurance (**SXIP**) ▼0.08%. Leadership skewed toward defensives and consumer names.

Euro Dips to \$1.16 as PMIs Firm

The **euro** softened on the week, closing near **\$1.16**, but held most of its year-to-date advance as markets weighed fresh data and U.S. - EU trade signals. Flash PMIs showed eurozone activity rising at the fastest pace in the last five quarters on stronger new orders and firming price gauges. On trade, most European goods are slated for **15%** levies in the U.S., while autos, pharmaceutical goods, and chips may be excluded.

Eurozone PMI - August

Oil Holds Tight Range as U.S. Sanctions Bite

Brent traded in a tight band as thin volumes limited moves finishing at **\$67.70**, with **WTI** was at **\$63.70**. A BP Whiting outage after storms and fresh U.S. sanctions (13 entities and eight vessels tied to Iranian oil, plus two China-based port operators) added supply-risk color but did not break the range. With Ukraine-related geopolitics unresolved and no ceasefire progress disclosed, prices stayed range-bound into week's end.

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STOXX 600, GlobalIndexes(CFD):STOXX, W



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

Romanian Market Analysis

- Performance of Romania's Key Equity Indices -

Index	Closing Price	Weekly Change
BET-TR	48,010.96	▼ 1.59%
BET	20,689.53	▼ 1.59%
BET-NG	1,506.13	▼ 1.59%

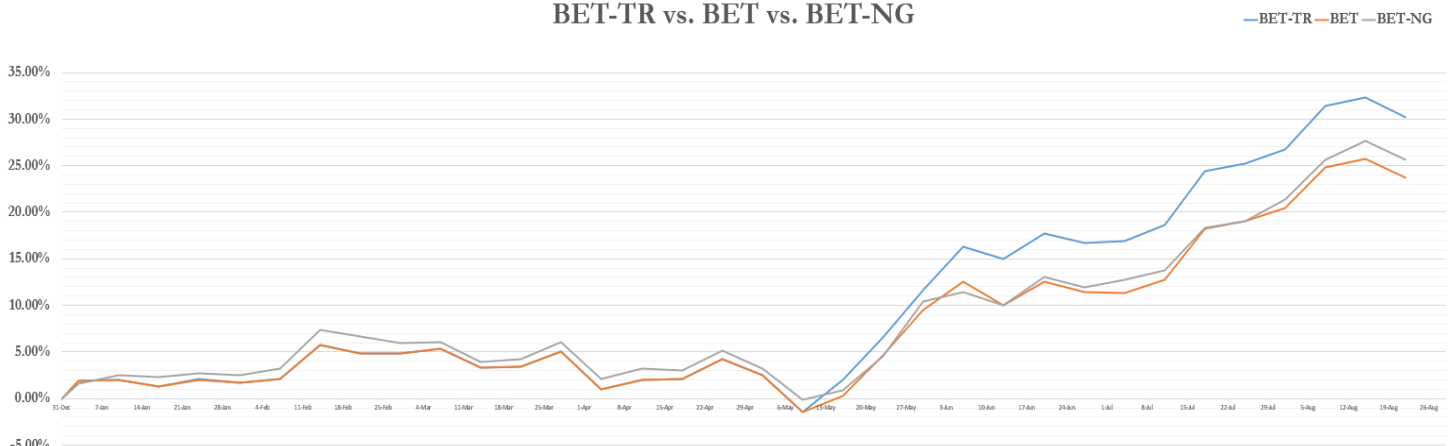
* Percentage changes are calculated relative to the previous week's closing price as of August 15, 2025.

BET Slips After ATH Run; FTSE Review Confirms 12 EM Constituents

After six straight up weeks and fresh all-time highs, the **BET** fell ▼1.59%. The week's focal point was FTSE Russell's review: indicative results released on August 22 keep all nine Romanian names in the FTSE Global All Cap: Banca Transilvania (TLV), Electrica (EL), Hidroelectrica (H2O), MedLife (M), Nuclearelectrica (SNN), OMV Petrom (SNP), One United Properties (ONE), Teraplast (TRP) and TTS Transport Trade Services (TTS), and show three FTSE Global Micro Cap constituents: Arobs Transilvania Software (AROBS), Bursa de Valori București (BVB), and Purcari Wineries (WINE) bringing Romania's FTSE EM presence to 12 companies.

[Press Release FTSE Russell](#)

BET-TR vs. BET vs. BET-NG



Index Constituents - BET

- Prices in RON, Weekly Change in % -

TLV	SNP	H2O	SNG	BRD	TGN	DIGI	SNN	M	EL
28.08	0.823	121.3	8.49	19.46	48.30	84.40	46.40	8.31	18.16
▼1.40%	▼3.40%	▼1.14%	▲0.35%	▼1.82%	▼1.23%	▼0.47%	▼1.49%	▼5.14%	▼2.37%
TEL	FP	ONE	AQ	ATB	PE	WINE	SFG	TRP	TTS
58.40	0.4245	24.65	1.458	2.475	20.50	20.15	40.00	0.535	5.09
▼1.18%	▲0.71%	▼1.20%	▼0.14%	▼1.79%	▼1.44%	▲4.19%	▼0.37%	▼1.47%	▲0.99%*

* Percentage changes are calculated relative to the previous week's closing price as of August 15, 2025.

Weekly Performance Insights:

- **Purcari Wineries (WINE: ▲4.19%)** led gains on the **BET** index, reversing part of the last two weeks' decline. The rebound came in the absence of company-specific news, suggesting the move reflected a normalization of pricing dynamics following the completion of the public tender at **RON 21 per share**. The stock closed the week at **RON 20.15**, narrowing the gap with the tender offer price.
 - **MedLife (M: ▼5.14%)** led weekly decliners on the BET with no new fundamental announcements. Coming after a **▲43.28%** year-to-date rise to record highs, the move is consistent with post-rally position trimming rather than a shift in the underlying investment case.
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Romanian Corporate Disclosures - Weekly Highlights:

- **S.N.T.G.N. Transgaz (TGN)** posted a **▲39.92%** y/y rise in operating income before balancing and IFRIC 12 construction to **RON 1.42bn** in H1, lifting net profit **▲148.12%** to **RON 459.88m**; in Q2, operating income before balancing/IFRIC 12 rose **▲19.09%** y/y to **RON 368.66m**, while the quarter ended with a **RON 56.70m loss** (in Q2 2024 the loss amounted to **RON 72.54m**).

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

- **Fondul Proprietatea (FP)** reported a request from shareholders holding **>5%** of voting rights for a supplementary audit by the Fund's financial auditor into the process to appoint the new sole administrator/AIFM. The audit must cover: contractual framework, existence/compliance of deliverables, payments vs. deliverables, cost-benefit analysis, and compliance with GSM mandates.

[Request for the preparation of a supplementary audit report \(Official PDF\)](#)

- **S.N. Nuclearelectrica (SNN)** signed a **EUR 175m** contract with the association of Arabelle Solutions Romania SRL and Arabelle Service France to refurbish the Unit 1 turbogenerator at Cernavodă. The deal exceeds the 10% of 2024 net-turnover threshold.

[Contract \(Official PDF\)](#)

Disclaimer

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