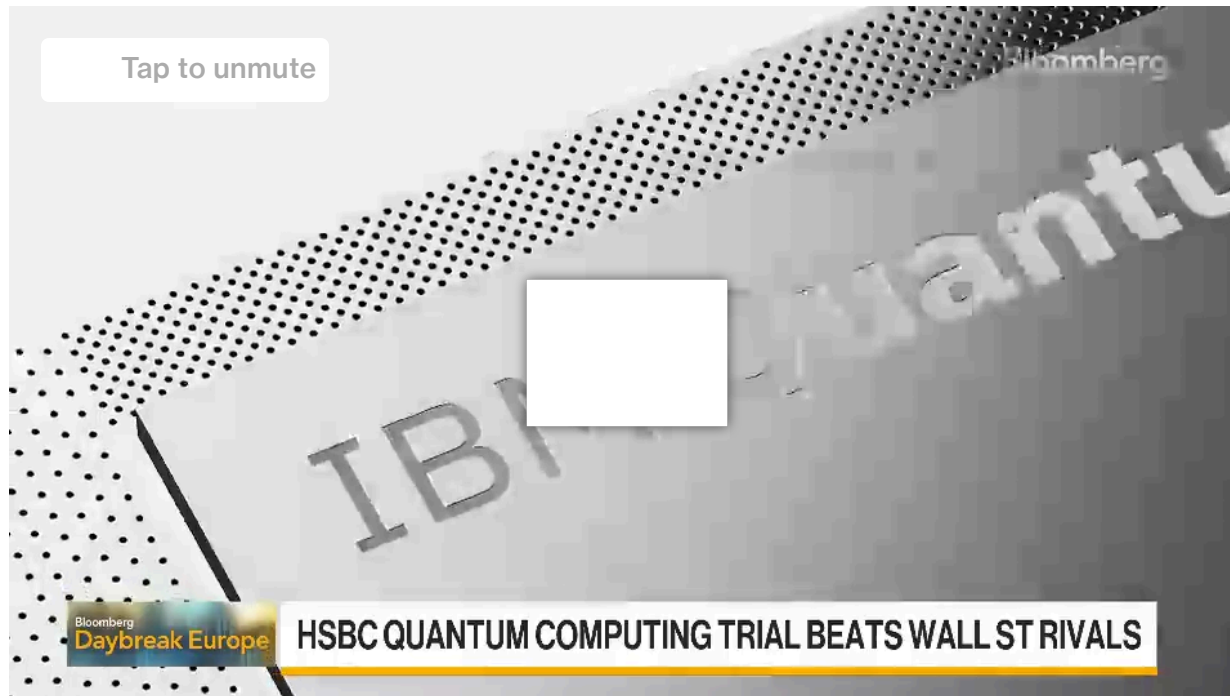


Markets

# Stock Pressure Persists as Traders Await Catalysts: Markets Wrap



HSBC Claims Quantum Computing Bond Trading Breakthrough

By Andre Janse Van Vuuren and Macarena Munoz Montijano

September 25, 2025 at 12:30 AM GMT+2

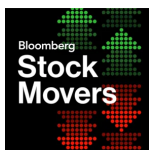
Updated on September 25, 2025 at 1:54 PM GMT+2

Save

Listen 5:31

US equities remained on the back foot after two days of losses as traders waited for new drivers to guide the market's next move.

Contracts on the S&P 500 retreated 0.4% after concerns over stretched valuations and the pace of interest-rate cuts dragged the main gauge back from a record high. Big-tech firms were among the biggest decliners in early trading, with Oracle Corp. falling more than 2%.



### Stock Movers

Cipher, Intel, Oracle

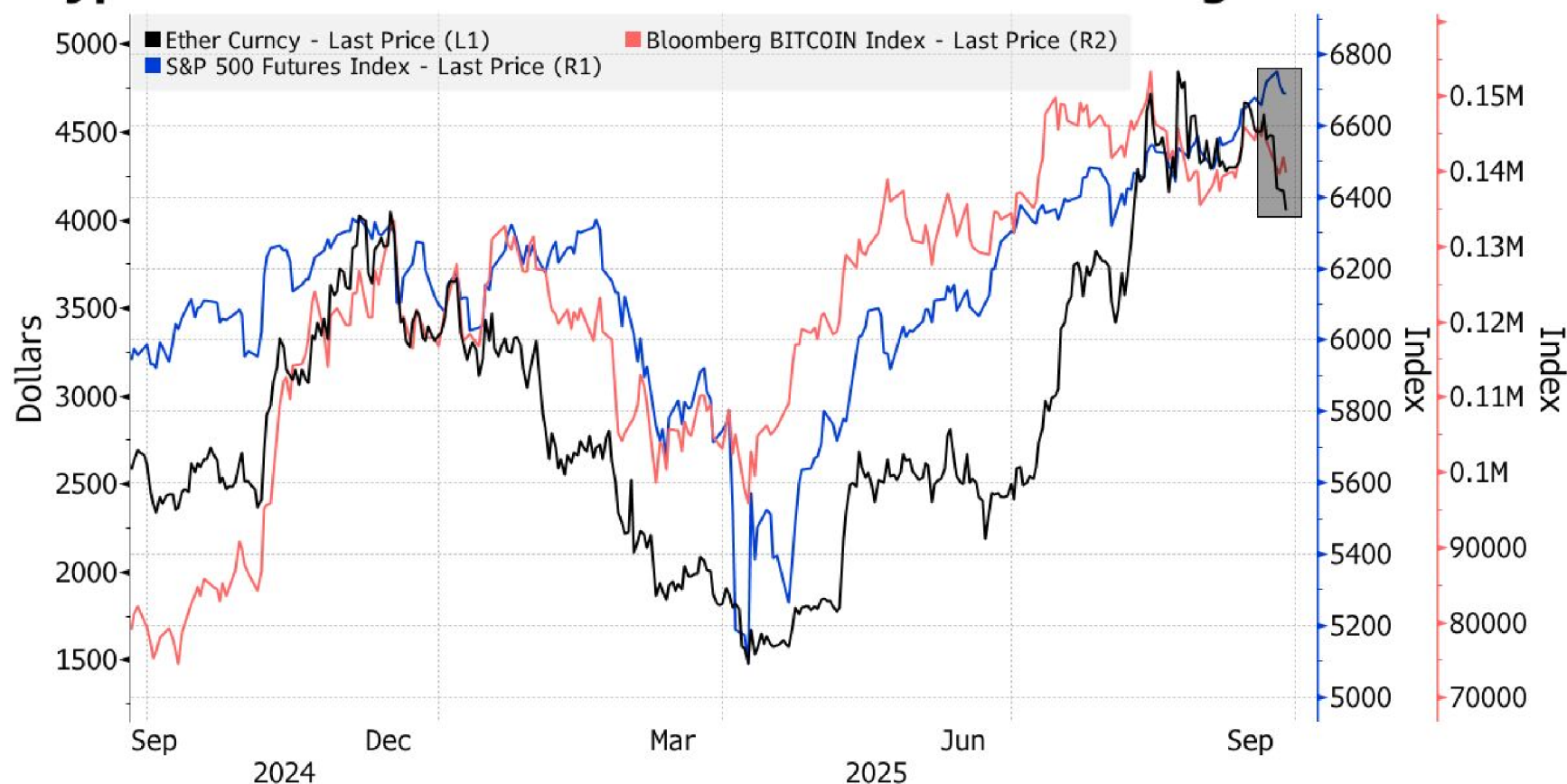
4:02

*Subscribe to the **Stock Movers Podcast** on Apple, Spotify and other Podcast Platforms.*

Bitcoin and other cryptocurrencies weakened as the week neared a potentially volatile close, with \$22 billion in large options expiries looming. The dollar held recent gains. Global bonds staged a broad retreat, with the yield on 10-year US Treasuries rising one basis point to 4.16%.

Bullishness fueled by rate cut anticipation and the artificial intelligence boom culminated last week when the Federal Reserve signaled a faster pace of easing to support a weakening jobs market. Since then, higher oil prices and caution from some officials have tempered the optimism amid a lack of clear catalysts.

## Cryptocurrencies Momentum Relative to S&P Begins to Unwind



Source: Bloomberg

Bloomberg

Swaps currently imply around a 60% chance of two quarter-point US rate cuts for the rest of the year, down from 70% immediately after the Fed meeting. Policymakers penciled in two cuts in their projections.

Friday's release of the Fed's preferred inflation gauge may offer clues on the path ahead, with consensus forecasts pointing to a slower pace of price growth last month.

“Prosperity targeting being the new mantra of the Federal Reserve, doesn’t mean the central bank is inflation-blind,” said Florian Ielpo, head of macro research at Lombard Odier Investment Managers. “Markets, being addicted to Fed cuts, could experience a temporary hangover.”

The coming corporate reporting season could offer the next trigger ☐☐ for stocks to move higher. S&P 500 earnings are facing limited risk from any potential disappointment in AI spending, according to Barclays Plc strategists.

The team led by Venu Krishna said the AI theme is “on solid footing” as demand outpaces supply, even with major spending commitments.

“It would take a lot to derail this rally” Amundi SA Chief Investment Officer Vincent Mortier told Bloomberg News. “Whatever one may think about price-earnings ratios, the macro backdrop, geopolitics, fact is this market is technically well bought, notably by US retail.”

UK gilts slumped across the curve, as market jitters started to impact demand at government auctions ahead of November’s budget. The Swiss franc was little changed after the Swiss National Bank held its benchmark rate at zero.

### **Corporate News:**

- Starbucks Corp. said it will close stores and eliminate 900 jobs in a \$1 billion restructuring effort as the company amps up a turnaround plan under new Chief Executive Officer Brian Niccol.


- Assicurazioni Generali SpA and BPCE SA have agreed to scrap a break-up fee should negotiations over their asset management merger fail.
- The Qatar Investment Authority is partnering with Blue Owl Capital Inc. to finance and invest in data centers, marking the sovereign wealth fund's latest bet on the booming artificial intelligence sector.
- Eli Lilly & Co. has halted a study of an experimental drug designed to prevent obesity patients from losing too much muscle, citing strategic business reasons.
- Hennes & Mauritz AB shares soared after the fashion retailer's profit topped expectations, suggesting a focus on its core H&M brand and tight cost controls are helping its turnaround take hold.
- New World Development Co., the distressed builder at the center of broader property woes in Hong Kong, secured a HK\$3.95 billion (\$508 million) loan backed by its crown jewel asset in the city, falling short of the high end of its initial target.
- State Development and Investment Group Co. is considering selling its energy assets in the UK, which it operates through Edinburgh-based subsidiary Red Rock Renewables, according to people familiar with the matter.
- Troubled auto-part supplier First Brands Group is preparing to file for bankruptcy as soon as next week and is looking to secure a loan

of at least \$1 billion to keep the business running while it reorganizes.

- Intel Corp. has approached Apple Inc. about securing an investment in the ailing chipmaker, according to people familiar with the matter.

#### Key Events This Week

---

For top events, [click here](#)  .

---

Some of the main moves in markets:

### **Stocks**

- S&P 500 futures fell 0.4% as of 7:51 a.m. New York time
- Nasdaq 100 futures fell 0.5%
- Futures on the Dow Jones Industrial Average fell 0.1%
- The Stoxx Europe 600 fell 0.7%
- The MSCI World Index was little changed

### **Currencies**

- The Bloomberg Dollar Spot Index was little changed
- The euro was little changed at \$1.1736

- The British pound fell 0.2% to \$1.3422
- The Japanese yen was little changed at 148.83 per dollar

## **Cryptocurrencies**

- Bitcoin fell 1.9% to \$111,389.15
- Ether fell 4% to \$3,999.59

## **Bonds**

- The yield on 10-year Treasuries advanced one basis point to 4.16%
- Germany's 10-year yield advanced one basis point to 2.76%
- Britain's 10-year yield advanced four basis points to 4.71%

## **Commodities**

- West Texas Intermediate crude fell 0.3% to \$64.80 a barrel
- Spot gold rose 0.4% to \$3,751.46 an ounce

This story was produced with the assistance of Bloomberg Automation.

– *With assistance from James Hirai, Julien Ponthus, and Neil Campling*



 Save

Contact us:

**Provide news feedback or report an error**

Site feedback:

**Take our Survey** 

Confidential tip?

**Send a tip to our reporters**

Before it's here, it's on the Bloomberg Terminal

©2025 Bloomberg L.P. All Rights Reserved.