

# Daily Market Brief

October 13th 2026



## FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

**EUR/USD**  
The EUR/USD pair gains ground to near 1.1165 during the early Asian trading hours on Tuesday. Nonetheless, the potential upside for the major pair might be limited amid growing fiscal and political instability in France. All eyes will be on the key US inflation reports later this week. Worries about France's ability to rein in its budget deficit and a sharp bond market selloff last week elevated fears of a potential sovereign debt crisis in the Eurozone. Citi analysts believe growing fiscal risks in France could prompt the European Central Bank (ECB) to pause interest rate hikes after December, or earlier if financial stress spreads across the Eurozone. Elsewhere, Spanish Prime Minister Pedro Sánchez called a snap general election for November 29 after parliament rejected two of his minority government's housing decrees.

**GBP/USD**  
The GBP/USD pair attracts some dip-buyers near the 1.3200 mark during the Asian session on Tuesday, stalling the previous day's rejection slide from the 100-period Simple Moving Average (SMA) on the 4-hour chart. Spot prices, however, remain confined in a familiar range held over the past three weeks or so, warranting some caution before positioning for any meaningful appreciation. The British Pound (GBP) gains some ground following the better-than-expected release of British Retail Consortium (BRC) Like-For-Like Retail Sales data. Moreover, comments from Bank of England (BoE) member Megan Greene, saying that she is worried about second-round inflation effects coming into play if the central bank fails to act soon, lend support to the GBP.

**USD/JPY**  
The USD/JPY pair loses ground to near 158.25 during the Asian trading hours on Tuesday. The Japanese Yen (JPY) strengthens against the US Dollar (USD) despite softer Japanese Producer Price Index (PPI) inflation data. Traders remain on high alert for currency intervention from Japanese authorities to prop up the JPY. Data released by the Statistics Bureau of Japan on Tuesday showed that Japan's wholesale prices rose 6.8% YoY in September.

| Fx rates    | Last     | High     | Low      | % Daily | % Weekly | % YTD  |
|-------------|----------|----------|----------|---------|----------|--------|
| EUR-USD     | 1.1175   | 1.1178   | 1.1154   | 0.18    | -0.75    | -4.86  |
| GBP-USD     | 1.3221   | 1.3222   | 1.3205   | 0.10    | -0.41    | -1.89  |
| USD-JPY     | 158.29   | 158.69   | 158.19   | -0.20   | -0.12    | -1.00  |
| USD-CHF     | 0.8332   | 0.8347   | 0.8328   | -0.18   | -0.18    | -4.87  |
| Commodities | Last     | High     | Low      | % Daily | % Weekly | % YTD  |
| Gold        | 4192.98  | 4200.54  | 4150.82  | 0.50    | 0.69     | -2.93  |
| Silver      | 60.61    | 60.73    | 59.58    | 0.59    | -1.18    | -15.42 |
| Crude Oil   | 92.67    | 93.49    | 92.17    | -1.14   | 3.61     | 62.81  |
| Bitcoin     | 83495.35 | 83813.51 | 80974.81 | 0.61    | 2.14     | -4.74  |
| Etherium    | 2522.40  | 2535.49  | 2407.13  | 0.23    | 1.98     | -15.29 |
| Period      | 1M       | 3M       | 6M       | 12M     |          |        |
| SOFR (\$)   | 3.92     | 4.04     | 4.19     | 4.47    |          |        |
| ESTR (€)    | 2.92     | 2.52     | 2.67     | 2.92    |          |        |
| SONIA (£)   | 3.79     | 3.96     | 4.16     | 4.51    |          |        |
| SARON (F)   | -0.05    | -0.03    | 0.03     | 0.19    |          |        |
| TONAR (¥)   | 1.11     | 1.02     | 0.90     | 0.76    |          |        |

|                                                  | Rates |
|--------------------------------------------------|-------|
| U.S. Federal Fund Target Rate                    | 4.00  |
| ECB Main Refinancing Operation Announcement Rate | 2.65  |
| ECB Deposit Facility Announcement Rate           | 2.50  |
| ECB Marginal Lending Facility Announcement Rate  | 2.90  |
| BOE Official Bank Rate                           | 3.75  |

## INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

**UNITED STATES OF AMERICA**  
The S&P 500 closed just below the flatline on Monday after the major averages posted a winning week and as investors looked ahead to a busy week of earnings results and inflation data. The broad market index fell 0.06% to end at 7,807.24, while the Dow Jones Industrial Average outperformed, rising 195.60 points, or 0.38%, to 51,850.55. It was the third straight positive day for the 30-stock index. The Nasdaq Composite, however, underperformed and lost 0.44% to close at 27,245.90. The Nasdaq was weighed down by a 3.9% drop in shares of Micron Technology. The move came as investors assessed increasing competition from China's CXMT, which reported progress on a new chip structure.

**EUROPE**  
Europe's equity benchmark rose on Monday, kicking off a busy week on a strong note as a surge in bank shares helped absorb the hit from higher oil prices. The pan-European STOXX 600 index closed 0.65% higher at 635.65 points, posting its second consecutive day of gains. After weeks of being swayed by broader economic factors such as crude prices and bond yields, investors are expected to zero in on corporate earnings this week.

**Asia**  
Asia-Pacific markets traded lower early Tuesday. Japan's Nikkei 225 dropped 1.20% while the Topix was flat. The Kospi declined 3.29% at open, while the small-cap Kosdaq fell 2.49%. Australia's benchmark S&P/ASX 200 was 0.33% lower.

| Index          | Close         | % Daily | % M   | YTD     | Futures  | % Change |
|----------------|---------------|---------|-------|---------|----------|----------|
| DJIA           | 51850.55      | 0.38    | -1.37 | 7.88    | 52275.00 | 0.24     |
| S&P            | 7807.24       | -0.06   | 1.96  | 14.05   | 7847.25  | -0.14    |
| Nasdaq         | 27245.90      | -0.44   | 3.47  | 17.23   | 30658.75 | -0.68    |
| DJ EuroStoxx50 | 6201.21       | 0.45    | -1.96 | 7.08    | 6202.00  | -0.14    |
| FTSE 100       | 10656.28      | 0.99    | 0.05  | 7.30    | 10709.50 | 1.02     |
| CAC 40         | 7832.88       | 0.38    | -4.24 | -3.89   | 7815.00  | 0.37     |
| DAX            | 25277.68      | 0.76    | -1.14 | 3.21    | 25374.00 | -0.09    |
| IBEX 35        | 19285.80      | 1.33    | -2.79 | 11.43   | 19242.00 | 0.94     |
| FTSE MIB       | 50035.00      | 0.58    | -4.72 | 11.33   | 49695.00 | 0.57     |
| Nikkei         | 69030.92      | -1.94   | 5.75  | 34.47   | 67860.00 | -2.33    |
| Hang Seng      | 24271.20      | 0.08    | -2.08 | -5.23   | 24320.00 | 0.24     |
| DFM General    | 5837.77       | 0.33    | -1.74 | -3.46   |          |          |
| MSCI Tadawoul  | 10283.96      | -0.74   | -5.34 | -1.97   |          |          |
| Leb. Mkts      | Closing Px    | High    | Low   | % Daily | % Weekly | YTD      |
| Solidere A     | 70.00         | 70.00   | 70.00 | -0.36   | -0.43    | -16.67   |
| Solidere B     | 70.00         | 70.00   | 70.00 | 0.00    | -1.34    | -15.36   |
| EuroBonds      | 26.75 / 27.75 |         |       |         |          |          |

## MUST READ

(Source: Bloomberg/Forexlive)

### Stock Losses Deepen on AI Trade, Treasuries Rally

Global stock markets declined as investors grew increasingly concerned about the sustainability of the artificial intelligence (AI) boom. Asian technology shares suffered heavy losses, with South Korea's Kospi Index plunging 6.5% and major chipmakers Samsung Electronics and SK Hynix falling around 8%. Technology stocks also weakened in Japan and Taiwan, following a Wall Street selloff that pushed the Nasdaq 100 to its lowest level of the month. Investor confidence has weakened amid concerns that massive AI investments may not generate sufficient returns, particularly with borrowing costs remaining high. Growing competition from Chinese chipmakers and warnings that AI stocks may be overvalued have added to market anxiety. Billionaire Ray Dalio described the AI boom as a potential bubble, while industry leaders cautioned against speculative investing. As investors moved away from riskier assets, government bonds rallied. The yield on the US 10-year Treasury fell four basis points to 5.20%, reflecting increased demand for safer investments. Falling oil prices also supported the shift, with Brent crude dropping approximately 1%. Meanwhile, technology companies continue raising billions to finance AI development, increasing concerns about pressure on bond markets. Currency movements were mixed, while gold and Bitcoin edged higher. Overall, markets remain vulnerable as investors reassess AI valuations, corporate spending, geopolitical risks, and upcoming earnings results.

## MAIN WEEKLY EARNINGS

| Company        | Ticker | Market Cap  | Date      | Time    | Estimate | Year Ago |
|----------------|--------|-------------|-----------|---------|----------|----------|
| CITIGROUP INC  | C      | \$ 221.29 B | 13-Oct-26 | Bef-mkt | 2.68     | 1.85     |
| UNITEDHEALTH G | UNH    | \$ 339.76 B | 13-Oct-26 | Bef-mkt | 4.13     | 2.92     |
| JPMORGAN CHAS  | JPM    | \$ 888.63 B | 13-Oct-26 | Bef-mkt | 5.87     | 5.07     |
| JOHNSON & JOHN | JNJ    | \$ 635.56 B | 13-Oct-26 | Bef-mkt | 2.48     | 2.80     |
| ASML HOLDING N | ASML   | \$ 679.35 B | 14-Oct-26 | Bef-mkt | 10.57    | 5.48     |

## ECONOMIC CALENDAR

(13-10-26) JN - PPI YoY  
(13-10-26) US - Existing Home Sales  
(14-10-26) US - MBA Mortgage Applications  
(14-10-26) US - CPI MoM / YoY  
(15-10-26) JN - Core Machine Orders MoM  
(15-10-26) AU - Employment Change / Unemployment Rate  
(15-10-26) JN - Industrial Production MoM

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