Daily Market Brief

January 15th 2026

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD extends its losses for the third consecutive session, trading around 1.1640 during the Asian hours on Thursday. The pair loses ground as the US Dollar (USD) advances as a stronger-than-expected United States (US) Producer Price Index (PPI) and Retail Sales, along with last week's easing Unemployment Rate, reinforced the case for the US Federal Reserve (Fed) to keep interest rates on hold for the coming months. Traders will likely monitor the weekly US Initial Jobless Claims report later in the day.

GBP/USD

GBP/USD remains steady for the second successive session, trading around 1.3430 during the Asian hours on Thursday. The momentum indicator 14-day Relative Strength Index (RSI) is at 51 (neutral) after retreating from overbought readings, indicating balanced momentum. The 50-day Exponential Moving Average (EMA) edges higher, supporting the broader bias as the GBP/USD pair holds above it.

USD/JPY

The USD/JPY pair trades in a tight range around 158.50 during the Asian trading session on Thursday. The pair consolidates as the upbeat US Dollar (USD) has offset the decent recovery in the Japanese Yen (JPY). Japan's currency gains ground after remaining downbeat in the past few weeks amid fears of intervention. Japan Chief Cabinet Secretary Seiji Kihara said on Wednesday that the government could intervene due to one-way excessive moves against the JPY. However, the recovery move in the Japanese currency is expected to remain capped, with Prime Minister Sanae Takaichi's trade remaining in traction.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1635	1.1647	1.1633	-0.08	-0.21	-0.95
GBP-USD	1.3432	1.3446	1.3423	-0.08	-0.05	-0.32
USD-JPY	158.55	158.65	158.23	0.06	-1.06	-1.16
USD-CHF	0.8011	0.8013	0.7994	0.15	-0.27	-1.06

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	4604.33	4631.04	4581.36	-0.48	2.83	6.60
Silver	89.01	93.75	86.37	-4.45	15.60	24.21
Crude Oil	60.28	61.14	59.84	-2.81	4.36	4.98
Bitcoin	96494.56	97559.92	95748.31	-1.09	6.75	10.09
Etherium	3319.56	3374.17	3276.93	-1.57	7.72	11.48

Period	1M	3M	6M	12M
SOFR ($)	3.68	3.67	3.63	3.50
ESTR (€)	1.92	1.93	1.93	1.92
SONIA (£)	3.73	3.70	3.63	3.52
SARON (₣)	-0.05	-0.06	-0.06	-0.06
TONAR (¥)	0.66	0.54	0.50	0.48

	Rates
U.S. Federal Fund Target Rate	3.75
ECB Main Refinancing Operation Announcement Rate	2.15
ECB Deposit Facility Announcement Rate	2.00
ECB Marginal Lending Facility Announcement Rate	2.40
BOE Official Bank Rate	3.75

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

Stocks fell on Wednesday for a second session, pulling back further from record levels, as traders digested a fresh batch of earnings and monitored geopolitical developments. Tech bogged down the broader market. Chip stocks in particular suffered losses, as Broadcom fell 4% and Nvidia and Micron Technology slid more than 1% each.

EUROPE

European stocks advanced on Wednesday as investors in the region focus on an upcoming meeting between U.S., Greenlandic and Danish officials to discuss the Arctic island's future. The pan-European Stoxx 600 index finished the session up almost 0.2%, edging higher to touch a record high.

ASIA

Asia-Pacific markets traded mixed Thursday as investors assessed the Bank of Korea's latest policy decision. South Korea's central bank held its benchmark interest rate at 2.50%, in line with Reuters' expectations, as the recent slide in the won has narrowed room for policy easing. The country's benchmark Kospi rose 0.57%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	49149.63	-0.09	1.51	2.26	49354.00	-0.02
S&P	6926.60	-0.53	1.62	1.18	6975.50	-0.39
Nasdaq	23471.75	-1.00	1.80	0.99	25713.75	-0.79
DJ EuroStoxx50	6005.05	-0.41	4.39	3.69	6057.00	0.10
FTSE 100	10184.35	0.46	4.44	2.55	10220.00	0.85
CAC 40	8330.97	-0.19	2.54	2.23	8334.00	-0.20
DAX	25286.24	-0.53	4.36	3.25	25460.00	-0.22
IBEX 35	17695.70	0.05	3.84	2.24	17723.70	0.30
FTSE MIB	45647.40	0.27	3.47	1.56	45701.00	0.26
Nikkei	54341.23	-0.77	7.48	7.11	54040.00	0.41
Hang Seng	26999.81	-0.59	4.73	4.72	26891.00	0.04
DFM General	6262.40	0.14	2.99	3.71		
MSCI Tadawoul	10945.15	0.47	3.35	4.33		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	70.95	75.00	70.00	-4.57	-7.80	-15.54
Solidere B	74.15	75.50	70.00	-1.13	-1.79	-10.34
EuroBonds	29.00 / 30.00					

MUST READ

(Source: Bloomberg/ Forexlive)

Silver Tumbles After Trump Holds Off on Critical Mineral Tariffs

Silver prices fell sharply after a strong rally, as investors took profits and the US government delayed imposing import tariffs on critical minerals. The metal dropped as much as 7.3% on Thursday after reaching a record high of $93.75 an ounce, following gains of more than 20% over the prior four sessions. Gold and other precious metals also declined. President Donald Trump said the US would pursue bilateral agreements to secure critical mineral supplies rather than immediately impose tariffs, easing fears that had helped keep silver stockpiles in US warehouses and supported prices. Despite the pullback, analysts remain constructive on silver's medium-term outlook, citing persistent supply shortfalls, strong industrial demand—particularly from the solar sector—and spillover investment demand from gold, which has become increasingly expensive. Silver surged nearly 150% last year, aided by investor rotation, speculative buying in China, and a broader commodities rally fueled by geopolitical tensions, Federal Reserve criticism, and haven demand. However, recent price moves have been highly volatile. Analysts warn that technical factors such as margin calls, option hedging, and short covering are driving short-term swings rather than fundamentals, making prices prone to abrupt reversals. Trump's decision to delay tariffs reduced fears of market disruption, contributing to the latest decline. By early afternoon in Singapore, silver was down 6% to $87.78 an ounce, while gold fell 0.7%, with other precious metals also retreating.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
MORGAN STANLE	MS	$ 287.32 B	15-Jan-26	Bef-mkt	2.41	2.80
GOLDMAN SACHS	GS	$ 290.51 B	15-Jan-26	Bef-mkt	11.51	12.25
BLACKROCK INC	BLK	$ 178.50 B	15-Jan-26	Bef-mkt	12.63	11.93
STATE STREET CO	STT	$ 37.63 B	16-Jan-26	Bef-mkt	2.85	2.60
PNC FINANCIAL SI	PNC	$ 83.26 B	16-Jan-26	Bef-mkt	4.22	3.77

ECONOMIC CALENDAR

(15-01-26) JN - PPI MoM/YoY
(15-01-26) UK - Industrial Production MoM
(15-01-26) US - Initial Jobless Claims
(16-01-26) US - Industrial Production MoM
(19-01-26) JN - Industrial Production MoM
(19-01-26) EC - CPI MoM/YoY
(19-01-26) CA - CPI MoM/YoY

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