Daily Market Brief

December 15th 2025

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair kicks off the new week on a softer note, though it remains within striking distance of the highest level since early October, touched last Thursday. Spot prices currently trade around the 1.1730 region, down less than 0.10% for the day. The US Dollar (USD) edges higher during the Asian session on Monday and looks to build on last week's modest bounce from an over two-month low, which, in turn, is seen acting as a headwind for the EUR/USD pair. The USD uptick, however, lacks any obvious fundamental catalyst and is more likely to remain capped in the wake of dovish Federal Reserve (Fed) expectations.

GBP/USD

The GBP/USD pair remains on the defensive during the Asian session on Monday, though it lacks bearish conviction and holds above the 200-day Simple Moving Average (SMA) pivotal support. Spot prices currently trade around the 1.3360 region, nearly unchanged for the day.

USD/JPY

The Japanese Yen (JPY) extends its steady intraday ascent through the Asian session on Monday, dragging the USD/JPY pair to the 155.00 psychological mark in the last hour. Against the backdrop of the recent shift in rhetoric from Bank of Japan (BoJ) Governor Kazuo Ueda, an improvement in business confidence reaffirms market bets for an imminent rate hike this week. Apart from this, a slight deterioration in the global risk sentiment turns out to be another factor underpinning the JPY's safe-haven status.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1734	1.1745	1.1729	-0.05	0.83	13.33
GBP-USD	1.3363	1.3382	1.3355	-0.06	0.31	6.77
USD-JPY	155.09	155.99	155.03	-0.46	0.54	1.36
USD-CHF	0.7962	0.7968	0.7936	0.05	1.33	13.97
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4344.83	4345.77	4296.04	1.05	3.68	65.55
Silver	63.15	63.19	61.52	1.92	8.58	118.49
Crude Oil	57.72	57.80	57.38	0.49	-1.97	-14.97
Bitcoin	89533.23	90019.48	87611.76	1.21	-3.10	-4.46
Etherium	3119.08	3151.03	3027.70	1.19	-6.64	-6.80

Period	1M	3M	6M	12M
SOFR ($)	3.73	3.71	3.64	3.49
ESTR (€)	1.95	1.94	1.94	1.95
SONIA (£)	3.80	3.75	3.68	3.58
SARON (₣)	-0.05	-0.04	-0.05	-0.04
TONAR (¥)	0.47	0.47	0.47	0.44

	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	4.00

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

U.S. equities pulled back on Friday as investors continued to exit technology stocks and move into value areas of the market. Friday's action marked another day of the rotation trade, as investors on Thursday poured into cyclical stocks that are considered more sensitive to the economy while taking profits in growth-oriented names tied to the AI trade.

EUROPE

European markets dipped on Friday, following Wall Street's record-breaking rally on Thursday. Global investors were watching the latest developments between Ukraine and Russia on Friday amid warnings by NATO Secretary General Mark Rutte that Europe must be prepared for war.

ASIA

Asia-Pacific markets fell Monday, after Wall Street declined Friday stateside as investors took a breather from the AI trade. Traders in Asia will also look toward key data from China, which will release its retail sales, fixed asset investment and industrial output numbers for November.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	48458.05	-0.51	2.78	13.90	48614.00	0.29
S&P	6827.41	-1.07	1.39	16.08	6848.25	-0.84
Nasdaq	23195.17	-1.69	1.29	20.12	25268.00	-1.74
DJ EuroStoxx50	5720.71	-0.58	0.47	16.85	5749.00	-0.12
FTSE 100	9649.03	-0.56	-0.51	18.06	9693.50	-0.10
CAC 40	8068.62	-0.21	-1.24	9.32	8072.50	-0.23
DAX	24186.49	-0.45	1.30	21.48	24311.00	0.08
IBEX 35	16854.40	-0.17	3.11	45.36	16849.20	-0.22
FTSE MIB	43513.95	-0.43	-1.09	27.29	43528.00	-0.45
Nikkei	50836.55	-1.28	-0.38	25.79	50130.00	0.00
Hang Seng	25976.79	-1.18	-3.40	27.97	25650.00	0.41
DFM General	6097.47	-0.61	1.86	17.48		
MSCI Tadawoul	10588.83	-1.19	-5.27	-12.03		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	73.00	76.00	73.00	-5.19	-3.50	-39.17
Solidere B	74.00	74.00	74.00	0.00	-1.92	-38.08
EuroBonds	23.5 / 24.5					

MUST READ

(Source: Bloomberg/ Forexlive)

Two Cuts and Done? Bank of England Faces End of Easing Cycle

The Bank of England (BOE) is widely expected to cut interest rates by 25 basis points this week, lowering the benchmark rate to 3.75%, but the move may mark the beginning of the end of its easing cycle, which started in August 2024. With rates now approaching estimates of Britain's "neutral rate" — the level that neither stimulates nor restrains inflation — policymakers face growing uncertainty about how much further they can safely ease. The BOE's nine-member Monetary Policy Committee (MPC) is deeply divided between hawks focused on persistently high inflation and doves concerned about a weakening labor market. Governor Andrew Bailey has become the decisive swing vote, as disagreements intensify and each additional cut faces a higher threshold. Inflation remains elevated at 3.6%, though it is expected to cool slightly, while job market data has softened. Economists surveyed by Bloomberg expect rates to fall to 3.25% in the second half of next year, but investors are more cautious, pricing in an endpoint closer to 3.4%. Estimates of the neutral rate vary widely, officially ranging from 2% to 4%, underscoring the uncertainty facing policymakers. As the BOE nears neutrality, future cuts are likely to be gradual, data-dependent, and increasingly contentious, with significant implications for mortgage rates, inflation control, and the broader UK economy.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
LENNAR CORP-A	LEN	$ 30.27 B	16-Dec-25	Aft-mkt	2.25	4.06
JABIL INC	JBL	$ 23.75 B	17-Dec-25	Bef-mkt	2.70	2.00
MICRON TECHNO	MU	$ 271.37 B	17-Dec-25	Aft-mkt	3.90	1.79
MILLERKNOLL INC	MLKN	$ 1.14 B	17-Dec-25	Aft-mkt	0.41	0.55
ACCENTURE PLC-(	ACN	$ 168.60 B	18-Dec-25	Bef-mkt	3.73	3.59

ECONOMIC CALENDAR

(15-12-25) JN - Tertiary Industry Index MoM
(15-12-25) CA - CPI MoM/YoY
(16-12-25) UK - ILO Unemployment Rate 3 months / Jobless Claims Change
(16-12-25) EC - HCOB Eurozone Manufacturing PMI
(16-12-25) US - Change in Nonfarm Payrolls
(16-12-25) US - Unemployment Rate
(16-12-25) US - Retail Sales Advance MoM

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