Daily Market Brief

December 16th 2025

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD maintains its range trade at around 1.1750 in European trading on Tuesday. The pair's volatility remains low, with investors awaiting a bunch of top-tier economic data releases from Germany, Eurozone and the US. The immediate focus is on the German and Eurozone preliminary PMI data. Greenback continues to edge lower down 0.10% according to the US Dollar Index (DXY). The DXY, which tracks the buck's performance against a basket of six currencies, registers the third daily loss in the last four, poised to reach the 98.00 figure if the jobs market continues to deteriorate.

GBP/USD

The GBP/USD pair extends its sideways consolidative price move through the Asian session on Tuesday and currently trades around the 1.3370-1.3365 region, nearly unchanged for the day. Traders seem reluctant and opt to wait for this week's important macro releases and the key central bank event risk before placing fresh directional bets. The UK monthly employment details will be published later today, ahead of the delayed US Nonfarm Payrolls (NFP) report for October.

USD/JPY

The Japanese Yen (JPY) remains on the front foot against a bearish US Dollar (USD) for the second straight day and climbs to a one-and-a-half-week high during the Asian session on Tuesday. Investors now seem convinced that the Bank of Japan (BoJ) will raise interest rates this week. This, along with a generally weaker tone around the equity markets, contributes to the safe-haven JPY's outperformance.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1748	1.1759	1.1747	-0.04	1.04	13.46
GBP-USD	1.3368	1.3383	1.3355	-0.06	0.53	6.81
USD-JPY	154.92	155.25	154.68	-0.20	1.27	1.47
USD-CHF	0.7967	0.7969	0.7952	0.06	1.21	13.89
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4285.57	4317.93	4271.92	-0.45	1.84	63.29
Silver	63.04	64.15	62.18	-1.64	3.90	118.11
Crude Oil	56.45	56.70	56.32	-0.65	-3.09	-16.84
Bitcoin	86563.89	86591.29	85276.73	0.42	-6.81	-7.63
Etherium	2945.61	2978.12	2879.81	0.01	-9.38	-11.98

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 (₣)	-0.04	-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

The S&P 500 ended Monday slightly lower as key stocks in the artificial intelligence trade came under pressure. Investors moved instead to areas more sensitive to the economy, such as consumer discretionary and industrials. They also loaded up on health-care shares.

EUROPE

European stocks ended the session in positive territory at the start of a busy week for Europe's central banks. The pan-European Stoxx 600 provisionally ended the session up 0.8%, with most sectors and major bourses in the green. It's a busy week for investors in Europe with the European Central Bank's final policy meeting of the year on Thursday, when the bank is expected to keep rates at 2%.

ASIA

Asia-Pacific market fell across the board Tuesday, tracking Wall Street declines as investors continued to rotate out of the artificial intelligence trade in the U.S. South Korea's Kospi lost 1.79%, while the small-cap Kosdaq fell 2.01.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	48416.56	-0.09	2.69	13.80	48320.00	-0.27
S&P	6816.51	-0.16	1.22	15.89	6785.00	-0.65
Nasdaq	23057.41	-0.59	0.68	19.40	24885.75	-1.28
DJ EuroStoxx50	5752.52	0.56	1.03	17.49	5728.00	0.00
FTSE 100	9751.31	1.06	0.55	19.31	9745.50	0.91
CAC 40	8124.88	0.70	-0.55	10.08	8107.00	0.47
DAX	24229.91	0.18	1.48	21.70	24091.00	-0.51
IBEX 35	17041.40	1.11	4.25	46.97	17058.30	1.24
FTSE MIB	44116.96	1.39	0.28	29.05	44135.00	1.39
Nikkei	49383.29	-1.56	-1.97	23.78	49460.00	-2.56
Hang Seng	25628.88	-1.76	-5.25	25.52	25199.00	-3.07
DFM General	6089.38	0.11	2.46	18.17		
MSCI Tadawoul	10590.17	0.01	-4.18	-12.02		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	75.00	75.00	75.00	2.74	-3.41	-37.50
Solidere B	75.50	75.50	75.50	2.03	0.07	-36.82
EuroBonds	23.35 / 24.35					

MUST READ

(Source: Bloomberg/ Forexlive)

Elon Musk Tops $600 Billion on SpaceX IPO Momentum

Elon Musk has become the first person with a net worth exceeding $600 billion, driven largely by soaring valuations across his companies, especially SpaceX. Forbes estimates Musk's wealth at roughly $677 billion after reports that SpaceX could go public at valuations ranging from $800 billion to as high as $1.5 trillion. Musk owns about 42% of SpaceX, meaning an IPO would dramatically expand his fortune. His wealth has also been boosted by Tesla, where he holds around a 12% stake; shares have risen this year despite weaker vehicle sales, helped by optimism around robotaxis, AI, and robotics. Tesla shareholders recently approved a $1 trillion compensation package for Musk, the largest in corporate history. Beyond SpaceX and Tesla, Musk's AI startup xAI is reportedly seeking $15 billion in funding at a $230 billion valuation. SpaceX itself is preparing for a potential IPO in mid- to late-2026 that could raise over $30 billion, making it the largest stock-market debut ever. The offering would bring rockets, Starlink satellites, defense contracts, and ambitious off-world infrastructure projects to public markets. While supporters see a transformative space-and-infrastructure growth story, skeptics warn investors would be paying extremely high multiples for a volatile, capital-intensive business tightly linked to Musk's leadership style.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
LENNAR CORP-A	LEN	$ 30.34 B	16-Dec-25	Aft-mkt	2.25	4.06
JABIL INC	JBL	$ 23.63 B	17-Dec-25	Bef-mkt	2.70	2.00
MICRON TECHNO	MU	$ 267.27 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	$ 170.52 B	18-Dec-25	Bef-mkt	3.73	3.59

ECONOMIC CALENDAR

(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
(17-12-25) UK - CPI MoM/YoY
(17-12-25) EC - CPI MoM/YoY

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