Daily Market Brief

December 17th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair declines to around 1.1730 during the early European session on Wednesday, pressured by renewed US Dollar (USD) demand. Nonetheless, the potential downside for the major pair might be limited amid the growing acceptance that the European Central Bank (ECB) is done cutting interest rates. The ECB is expected to hold interest rates steady at its December meeting on Thursday. The central bank has kept its key deposit rate on hold at 2% since July.

GBP/USD

The GBP/USD pair gains momentum to around 1.3425 during the early Asian session on Wednesday. The Pound Sterling (GBP) edges higher against the Greenback on the upbeat UK preliminary S&P Global Purchasing Managers' Index (PMI) data. Traders will take more cues from the Fedspeak later on Wednesday. Expectations of a Bank of England (BoE) interest rate cut on Thursday might cap the upside for the Cable. Markets are widely anticipating the UK central bank to reduce its key bank rate by 25 basis points (bps) to 3.75% at its December meeting.

USD/JPY

The Japanese Yen (JPY) extends its steady intraday descent against the recovering US Dollar (USD), pushing the USD/JPY pair back above the 155.00 psychological mark during the Asian session on Wednesday. Any further JPY depreciation, however, still seems elusive in the wake of the growing acceptance that the Bank of Japan (BoJ) will raise interest rates at the end of a two-day policy meeting on Friday. Apart from this, a generally weaker tone around the equity markets might also contribute to limiting losses for the safe-haven JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1724	1.1752	1.1722	-0.20	0.25	13.23
GBP-USD	1.3384	1.3427	1.3381	-0.29	0.01	6.94
USD-JPY	155.22	155.29	154.52	0.32	0.52	1.28
USD-CHF	0.7969	0.7970	0.7948	0.23	0.38	13.87

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	4336.35	4342.37	4301.69	0.79	2.54	65.23
Silver	66.19	66.53	63.68	3.82	7.09	129.02
Crude Oil	56.17	56.23	55.20	1.63	-3.92	-17.25
Bitcoin	86819.90	87931.57	86198.57	-1.06	-3.75	-7.36
Etherium	2937.74	2973.69	2914.09	-0.45	-4.69	-12.21

Period	1M	3M	6M	12M
SOFR ($)	3.74	3.70	3.64	3.49
ESTR (€)	1.94	1.94	1.94	1.94
SONIA (£)	3.78	3.75	3.66	3.56
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 fell for a third session Tuesday as traders digested the delayed release of the November jobs report. The day marked another losing session for the S&P 500 and the Dow. Losses in key artificial intelligence names weighed on the broader market on Monday. U.S. crude oil also came under significant pressure on Tuesday, falling to its lowest level since early 2021. Energy stocks suffered losses along with it.

EUROPE

European stocks ended lower on Tuesday, reversing gains seen at the start of the week. The pan-European Stoxx 600 finished the session down 0.4%, with most sectors and major bourses in negative territory. The Stoxx Europe Aerospace and Defense sector closed 1.8% lower.

ASIA

Asia-Pacific markets traded mixed Wednesday as investors parsed Japan’s trade data. Japanese financial institution SBI Shinsei Bank rose over 12% after a 322 billion yen ($2.1 billion) IPO. The shares were priced at 1,450 yen each.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	48114.26	-0.62	3.27	13.09	48161.00	0.04
S&P	6800.26	-0.24	1.92	15.62	6808.25	-0.22
Nasdaq	23111.46	0.23	1.78	19.68	25169.25	0.29
DJ EuroStoxx50	5717.83	-0.60	1.36	16.79	5737.00	-0.50
FTSE 100	9684.79	-0.68	0.10	18.50	9712.50	-0.72
CAC 40	8106.16	-0.23	-0.16	9.83	8134.00	-0.24
DAX	24076.87	-0.63	2.06	20.93	24142.00	-0.62
IBEX 35	16921.90	-0.70	4.63	45.94	16945.00	-0.66
FTSE MIB	43990.48	-0.29	0.51	28.68	44004.00	-0.30
Nikkei	49383.29	0.26	-1.61	24.11	49710.00	-1.37
Hang Seng	25235.41	0.73	-3.66	26.72	25441.00	-0.86
DFM General	6110.07	0.02	2.58	18.46		
MSCI Tadawoul	10452.91	-1.30	-5.41	-13.16		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	75.05	75.05	75.05	0.07	-3.66	-37.46
Solidere B	75.50	75.50	75.50	0.00	0.07	-36.82
EuroBonds	23.35 / 24.35					

MUST READ (Source: Bloomberg/ Forexlive)

Warner Bros Seen Backing Netflix Over Paramount Bid

Warner Bros Discovery (WBD) is expected to reject Paramount Skydance’s $108.4 billion takeover bid and instead back Netflix’s competing offer, according to sources familiar with the matter. WBD’s board could announce its decision as early as Wednesday and is likely to recommend that shareholders vote against Paramount’s proposal. If confirmed, the move would mark another turn in an intense bidding war for Warner Bros’ valuable assets, including its iconic film and television studio, vast content library, HBO, and the HBO Max streaming service. Control of these assets is seen as a major strategic prize, as the winning bidder would gain a significant advantage in the ongoing streaming wars by securing a deep and prestigious catalogue of content. Netflix recently emerged as the leading bidder with a cash-and-stock offer for Warner Bros’ non-cable assets. In response, Paramount CEO David Ellison bypassed the board and appealed directly to shareholders with an all-cash, $30-per-share bid for the entire company. Paramount has argued in regulatory filings that its offer is superior and faces fewer regulatory hurdles. The bid is backed by $41 billion in new equity from the Ellison family and RedBird Capital, along with $54 billion in debt commitments from major banks. However, one financing partner, Jared Kushner’s Affinity Partners, has reportedly withdrawn from the effort.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
JABIL INC	JBL	$ 22.71 B	17-Dec-25	Bef-mkt	2.70	2.00
MICRON TECHNO	MU	$ 261.66 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	$ 168.89 B	18-Dec-25	Bef-mkt	3.73	3.59
NIKE INC -CL B	NKE	$ 99.22 B	18-Dec-25	Aft-mkt	0.38	0.78

ECONOMIC CALENDAR

(17-12-25) UK - CPI MoM/YoY
(17-12-25) EC - CPI MoM/YoY
(17-12-25) US - MBA Mortgage Applications
(18-12-25) UK - Bank Of England Bank Rate
(18-12-25) EC - ECB Deposit Facility Rate/Marginal Lending Rate
(18-12-25) US - Initial Jobless Claims
(18-12-25) US - CPI YoY

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