Daily Market Brief

December 18th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD remains flat after two days of small losses, trading around 1.1740 during the Asian hours on Thursday. On the daily chart, technical analysis indicates a strengthening of a bullish bias, as the pair continues to trade within an ascending channel pattern. The EUR/USD pair holds above the rising nine- and 50-day Exponential Moving Averages (EMAs), reinforcing a bullish bias. The nine-day EMA stands above the 50-day, and both slopes are higher.

GBP/USD

The GBP/USD pair struggles to capitalize on the overnight bounce from the 1.3310 area, or a one-week low, and oscillates in a narrow band during the Asian session on Thursday. Spot prices currently trade around the 1.3370 region, down less than 0.10% for the day, as traders opt to wait on the sidelines ahead of the key central bank event risk and US consumer inflation data. The Bank of England (BoE) is scheduled to announce its policy decision later today and is widely expected to lower interest rates by 25 basis points.

USD/JPY

The Japanese Yen (JPY) trades with a negative bias against the recovering US Dollar (USD) for the second straight day, pushing the USD/JPY pair closer to the 156.00 mark or the weekly top. In the absence of any fundamental catalyst, the downtick could be attributed to some repositioning trade ahead of the crucial Bank of Japan (BoJ) policy update on Friday. The focus will remain on BoJ Governor Kazuo Ueda's post-meeting press conference, which will be scrutinized for cues about the future policy path and provide a fresh directional impetus to the JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1744	1.1747	1.1735	0.03	0.05	13.42
GBP-USD	1.3367	1.3381	1.3362	-0.07	-0.16	6.80
USD-JPY	155.86	155.89	155.43	0.11	-0.17	0.86
USD-CHF	0.7950	0.7956	0.7948	-0.06	0.05	14.14
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4334.80	4343.16	4324.59	-0.08	1.28	65.17
Silver	66.45	66.61	65.56	0.28	4.55	129.91
Crude Oil	56.51	57.03	56.09	1.02	-1.89	-16.75
Bitcoin	86527.03	86859.82	85834.99	0.67	-4.05	-7.67
Etherium	2830.50	2846.30	2812.55	0.43	-9.05	-15.42

Period	1M	3M	6M	12M
SOFR ($)	3.73	3.70	3.63	3.47
ESTR (€)	1.94	1.94	1.94	1.94
SONIA (£)	3.76	3.74	3.68	3.59
SARON (₣)	-0.05	-0.05	-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

Stocks declined on Wednesday as investors continued to rotate out of key artificial intelligence names, sparked by a report that Oracle's primary investor pulled out of one of its data center projects. Other stocks tied to the AI trade fell in sympathy on Wednesday. Chipmaker Broadcom — another stock that has led the recent rotation out of tech — lost more than 4%.

EUROPE

European stocks finished broadly higher on Wednesday as investors gear up for central bank decisions. Central bank action across Europe will remain in focus this week, with the European Central Bank also set to hold its final policy meeting of the year on Thursday.

ASIA

Asia-Pacific markets tumbled Thursday as investors on Wall Street continued to rotate out of tech. Over in Asia, the Bank of Japan will kick off its two-day meeting, with the central bank expected to raise rates to 0.75% Friday, its highest level in 30 years.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	47885.97	-0.47	3.89	12.56	47872.00	-0.08
S&P	6721.43	-1.16	1.57	14.28	6730.25	-0.99
Nasdaq	22693.32	-1.81	1.16	17.52	24728.75	-1.54
DJ EuroStoxx50	5681.67	-0.63	2.66	16.05	5685.00	-0.73
FTSE 100	9774.32	0.92	2.32	19.59	9775.00	0.86
CAC 40	8086.05	-0.25	1.48	9.56	8089.50	-0.25
DAX	23960.59	-0.48	3.37	20.35	23943.00	-0.71
IBEX 35	16938.20	0.10	7.02	46.08	16938.20	-0.04
FTSE MIB	44099.48	0.25	2.94	29.00	44112.00	0.25
Nikkei	49512.28	-0.85	0.80	23.06	49050.00	-0.67
Hang Seng	25468.78	-0.48	-2.25	26.35	25401.00	0.48
DFM General	6109.45	-0.14	3.42	18.26		
MSCI Tadawoul	10414.06	-0.37	-6.17	-13.48		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	76.60	77.80	76.00	2.07	-0.52	-36.17
Solidere B	72.75	76.00	72.00	-3.64	-1.69	-39.12
EuroBonds	23.25 / 24.25					

MUST READ (Source: Bloomberg/ Forexlive)

Oracle Stock Slides Amid AI Data Center Concerns

Oracle shares fell sharply after reports that Blue Owl Capital, its largest data center financing partner, withdrew from backing a planned $10 billion AI data center in Michigan. The news intensified investor concerns about how Oracle is funding its aggressive expansion in AI computing, particularly its growing reliance on debt. Although Oracle said its development partner chose a different equity investor, the setback raised doubts about the project's financing and Oracle's balance sheet strength. Oracle's stock dropped more than 5% on the day and is down roughly 18% for the month, following disappointing earnings that showed higher-than-expected costs, weaker cash flow, and massive lease obligations totaling $248 billion. Investors are also uneasy about Oracle's dependence on OpenAI to hit revenue targets and its ability to maintain an investment-grade credit rating, despite management assurances. Credit default swap activity suggests rising market anxiety about Oracle's debt. The Oracle news sparked a broader sell-off in AI-related stocks, reviving fears of an AI bubble. The Nasdaq fell over 1%, while shares of Broadcom, Nvidia, and Alphabet also declined. Analysts warn that investors are increasingly scrutinizing whether enormous AI data center investments will generate sustainable returns, even as Big Tech continues to dominate market performance through heavy AI-driven capital spending.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
ACCENTURE PLC-(	ACN	$ 169.95 B	18-Dec-25	Bef-mkt	3.73	3.59
NIKE INC -CL B	NKE	$ 97.10 B	18-Dec-25	Aft-mkt	0.38	0.78
FEDEX CORP	FDX	$ 66.59 B	18-Dec-25	Aft-mkt	4.12	4.05
CARNIVAL CORP	CCL	$ 36.55 B	19-Dec-25	Bef-mkt	0.24	0.14
PAYCHEX INC	PAYX	$ 42.00 B	19-Dec-25	Bef-mkt	1.23	1.14

ECONOMIC CALENDAR

(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
(19-12-25) JN - Natl CPI YoY
(19-12-25) SW - Retail Sales MoM
(19-12-25) US - Existing Home Sales

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