# Daily Market Brief

October 22nd 2025

## FOREIGN EXCHANGE MARKETS
*(Sources: Bloomberg / Reuters)*

**EUR/USD**
The EUR/USD pair attempts to stabilize around 1.1600 during Wednesday's Asian session, following a three-day losing streak. The major currency pair struggles to gain ground as the US Dollar (USD) holds its recent upside move, which came in the wake of easing trade tensions between the United States (US) and China following comments from President Donald Trump that both Washington and Beijing will reach a consensus after his meeting with Chinese leader Xi Jinping in South Korea later this month. Another reason behind firmness in the US Dollar is growing expectations that the federal government could reopen after almost three weeks of shutdown.

**GBP/USD**
GBP/USD loses ground for the fourth consecutive session, trading around 1.3380 during the Asian hours on Wednesday. The pair face challenges ahead of the United Kingdom's Consumer Price Index and Retail Price Index data for September.

**USD/JPY**
The Japanese Yen (JPY) advances against the US Dollar (USD) on Wednesday after three days of losses. The USD/JPY pair depreciates as the JPY gains ground following the release of Japan's Merchandise Trade Balance Total data. A Reuters poll suggested that 64 of 67 economists (nearly 96%) expect the Bank of Japan (BoJ) policy rate to be at 0.75% by the end of March 2026.

| Fx rates | Last | High | Low | % Daily | % Weekly | % YTD |
|---|---|---|---|---|---|---|
| EUR-USD | 1.1613 | 1.1614 | 1.1599 | 0.11 | -0.29 | 12.16 |
| GBP-USD | 1.3383 | 1.3384 | 1.3364 | 0.09 | -0.15 | 6.93 |
| USD-JPY | 151.75 | 151.96 | 151.49 | -0.12 | -0.46 | 3.59 |
| USD-CHF | 0.7955 | 0.7969 | 0.7954 | -0.11 | 0.15 | 14.07 |
| **Commodities** | **Last** | **High** | **Low** | **% Daily** | **% Weekly** | **% YTD** |
| Gold | 4139.10 | 4143.28 | 4004.26 | 0.34 | -1.63 | 57.71 |
| Silver | 48.96 | 49.01 | 47.55 | 0.51 | -7.68 | 69.39 |
| Crude Oil | 58.20 | 58.38 | 57.34 | 1.68 | 0.62 | -14.65 |
| Bitcoin | 108466.25 | 111168.67 | 107908.89 | -2.16 | 1.32 | 15.74 |
| Etherium | 3871.67 | 3969.94 | 3823.68 | -2.15 | 0.33 | 15.69 |

| Period | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| SOFR ($) | 4.00 | 3.86 | 3.69 | 3.46 |
| ESTR (€) | 1.84 | 1.92 | 1.89 | 1.84 |
| SONIA (£) | 3.96 | 3.94 | 3.86 | 3.74 |
| SARON (₣) | -0.04 | -0.06 | -0.08 | -0.11 |
| TONAR (¥) | 0.47 | 0.47 | 0.47 | 0.41 |

| | Rates |
|---|---|
| U.S. Federal Fund Target Rate | 4.25 |
| 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 Dow Jones Industrial Average had a record-setting session on Tuesday, boosted by strong earnings reports from companies such as Coca-Cola and 3M, while the S&P 500 was relatively unchanged. Fellow old economy stock General Motors soared 14.9% after it hiked its guidance for the full year and topped estimates. Tech stocks took a bit of a hit during Tuesday's session, however, after Trump sparked some uncertainty about his expected meeting next week with Chinese President Xi Jinping.

**EUROPE**
European stocks closed higher on Tuesday, building on positive momentum from earlier in the week. Defense stocks extended Monday's gains, with the Stoxx Europe Aerospace and Defense index ending the trading session around 1.1% higher, recovering from an earlier dip below the flatline.

**ASIA**
Asia-Pacific markets mostly fell Wednesday as investors assessed trade data from Japan and the country's new leadership.

| Index | Close | % Daily | % M | YTD | Futures | % Change |
|---|---|---|---|---|---|---|
| DJIA | 46924.74 | 0.47 | 1.17 | 10.30 | 47184.00 | 0.12 |
| S&P | 6735.35 | 0.00 | 0.62 | 14.52 | 6784.25 | 0.18 |
| Nasdaq | 22953.67 | -0.16 | 0.72 | 18.86 | 25314.25 | 0.07 |
| DJ EuroStoxx50 | 5686.83 | 0.10 | 4.50 | 16.15 | 5682.00 | -0.30 |
| FTSE 100 | 9426.99 | 0.25 | 2.17 | 15.34 | 9460.00 | 0.12 |
| CAC 40 | 8258.86 | 0.64 | 5.48 | 11.90 | 8277.50 | 0.65 |
| DAX | 24330.03 | 0.29 | 3.41 | 22.21 | 24433.00 | 0.14 |
| IBEX 35 | 15767.10 | -0.39 | 4.54 | 35.98 | 15723.30 | -0.47 |
| FTSE MIB | 42648.28 | 0.60 | 0.53 | 24.75 | 42371.00 | 0.61 |
| Nikkei | 49316.06 | 0.13 | 8.54 | 23.77 | 49350.00 | 0.26 |
| Hang Seng | 26027.55 | -1.27 | -2.45 | 28.10 | 25778.00 | -0.63 |
| DFM General | 5975.80 | 0.35 | -0.85 | 15.84 | | |
| MSCI Tadawoul | 11545.80 | -0.85 | 6.15 | -4.08 | | |

| Leb. Mrkts | Closing Px | High | Low | % Daily | % Weekly | YTD |
|---|---|---|---|---|---|---|
| Solidere A | 81.10 | 81.25 | 80.00 | 2.66 | 1.57 | -32.42 |
| Solidere B | 78.05 | 78.05 | 78.05 | -1.20 | 0.00 | -34.69 |
| EuroBonds | 22.625 / 23.125 | | | | | |

## MUST READ
*(Source: Bloomberg/ Forexlive)*

**Gold and Silver Stumble After Historic Selloff Amid Overvaluation Fears**
Gold and silver prices wavered after experiencing their sharpest declines in years, ending a rally driven by fears of currency debasement and expectations of aggressive Federal Reserve rate cuts. Spot gold dropped as much as 6.3%—its largest intraday fall in over a decade—while silver fell 8.7%. Both metals had surged since mid-August, fueled by investors seeking safe havens amid U.S. fiscal concerns, trade tensions, and central bank diversification away from the dollar. Citigroup downgraded its gold outlook, expecting consolidation around $4,000 an ounce, citing overstretched positioning. Market analysts suggest the plunge was partly due to profit-taking and a technical correction, not a broader shift in sentiment. Trading volumes spiked, with many investors liquidating long positions. Despite the drop, gold remains up nearly 60% this year, supported by central bank purchases and strong retail investment via ETFs. Silver's recent volatility has been even more extreme, with market tightness in London and large outflows from Shanghai and New York vaults. Analysts maintain gold's long-term appeal as a haven asset, noting continued demand from central banks. However, without updated data from the U.S. Commodity Futures Trading Commission due to a government shutdown, speculative trading may remain volatile in the short term.

## MAIN WEEKLY EARNINGS

| Company | Ticker | Market Cap | Date | Time | Estimate | Year Ago |
|---|---|---|---|---|---|---|
| AT&T INC | T | $ 186.27 B | 22-Oct-25 | Bef-mkt | 0.54 | 0.60 |
| BARCLAYS PLC-SP | BCS | $ 67.96 B | 22-Oct-25 | Bef-mkt | 0.53 | 0.57 |
| CME GROUP INC | CME | $ 96.80 B | 22-Oct-25 | Bef-mkt | 2.63 | 2.68 |
| TESLA INC | TSLA | $ 1471.71 B | 22-Oct-25 | Aft-mkt | 0.54 | 0.72 |
| INTL BUSINESS M. | IBM | $ 262.74 B | 22-Oct-25 | Aft-mkt | 2.41 | 2.30 |

## ECONOMIC CALENDAR

**(22-10-25) UK - CPI YoY/MoM**
**(22-10-25) US - MBA Mortgage Applications**
**(23-10-25) US - Initial Jobless Claims**
**(23-10-25) EC - Consumer Confidence**
**(24-10-25) JN - Natl CPI YoY**
**(24-10-25) JN - S&P Global Japan PMI Composite / Manufacturing / Services**
**(24-10-25) UK - Retail Sales YoY/MoM**


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