Daily Market Brief

December 22nd 2025

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD
EUR/USD breaks its four-day losing streak, trading around 1.1720 during the Asian hours on Monday. On the daily chart, technical analysis indicates a prevailing bullish bias, as the pair remains slightly above the ascending channel pattern. Additionally, the 14-day Relative Strength Index (RSI) at 61.63 remains in bullish territory, confirming firm momentum. RSI above 60 reinforces upward pressure and could sustain tests of nearby ceilings.

GBP/USD
GBP/USD gains ground after three days of losses, trading around 1.3390 during the Asian hours on Monday. The pair depreciates as the Pound Sterling (GBP) holds ground ahead of the release of the United Kingdom (UK) Gross Domestic Product (GDP) for the third quarter. The British Pound may face headwinds as markets have fully priced in a first interest rate cut by the Bank of England (BoE) in June 2026, while the probability of a March cut stands at a relatively high 40%, according to Capital Edge rate probability data.

USD/JPY
The Japanese Yen (JPY) sticks to modest intraday gains through the Asian session on Monday amid a combination of supporting factors. This, along with a retreating US Dollar (USD), keeps the USD/JPY pair depressed below mid-157.00s. Rising tensions between the US and Venezuela, along with concerns about renewed Israel-Iran conflict and persistent uncertainties stemming from the protracted Russia-Ukraine war, underpin the JPY's safe-haven status.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1716	1.1723	1.1706	0.05	-0.31	13.15
GBP-USD	1.3396	1.3402	1.3371	0.13	0.15	7.03
USD-JPY	157.31	157.75	157.23	-0.28	-1.32	-0.07
USD-CHF	0.7947	0.7959	0.7943	-0.11	0.19	14.18
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4401.94	4409.57	4338.15	1.45	2.25	67.72
Silver	69.04	69.45	67.24	2.80	7.72	138.87
Crude Oil	57.15	57.26	56.60	1.11	0.85	-15.46
Bitcoin	88833.01	89586.14	87885.57	0.78	3.36	-5.21
Etherium	3028.55	3059.50	2971.48	1.85	7.46	-9.50

Period	1M	3M	6M	12M
SOFR ($)	3.73	3.69	3.60	3.43
ESTR (€)	1.95	1.94	1.94	1.95
SONIA (£)	3.73	3.73	3.66	3.56
SARON (₣)	-0.05	-0.05	-0.05	-0.04
TONAR (¥)	0.47	0.47	0.47	0.45

	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	3.75

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA
U.S. stocks rose on Friday, lifted by Oracle, as the artificial intelligence trade regained its footing after experiencing volatility. The jump marks a turnaround for the stock, which came under pressure this week after a report revealed that the cloud infrastructure company lost a key backer of one of its data center projects over worries about the company's debt and AI spending levels.

EUROPE
European shares moved higher on Friday with the region's benchmark hitting a fresh high as investors digested a swathe of interest rate decisions. The pan-European Stoxx 600 was preliminarily up over 0.4% at the closing bell in London, as the index hit a record 588.07 points, with major regional bourses in the green but sectors mixed.

ASIA
Asia-Pacific markets climbed Monday as investors parsed China's central bank's decision to keep its loan prime rates steady. The People's Bank of China kept its 1-year and 5-year loan prime rates unchanged at 3% and 3.5% respectively.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	48134.89	0.38	4.09	13.14	48089.94	0.00
S&P	6834.50	0.88	3.51	16.20	6796.54	0.27
Nasdaq	23307.62	1.31	4.64	20.70	25132.79	0.42
DJ EuroStoxx50	5760.35	0.32	4.45	17.65	5740.00	-0.07
FTSE 100	9897.42	0.61	3.75	21.10	9829.00	-0.16
CAC 40	8151.38	0.01	2.11	10.44	8154.10	0.03
DAX	24288.40	0.37	5.18	22.00	24154.28	-0.19
IBEX 35	17169.80	0.22	8.52	48.08	17196.80	0.42
FTSE MIB	44757.55	0.66	4.91	30.92	44435.00	-0.08
Nikkei	49507.21	1.79	3.63	26.31	50420.00	2.56
Hang Seng	25690.53	0.20	2.06	28.32	25723.00	1.02
DFM General	6114.32	0.12	4.90	18.66		
MSCI Tadawoul	10484.59	0.33	-4.78	-12.89		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	77.55	78.90	76.00	0.52	6.23	-35.38
Solidere B	78.25	78.90	77.90	2.15	5.74	-34.52
EuroBonds	23.125 / 24.125					

MUST READ

(Source: Bloomberg/ Forexlive)

Gold Climbs to Record High on Rate-Cut Bets and Global Tensions
Gold surged to a record high, delivering its strongest annual performance since 1979, as investors reacted to rising geopolitical tensions and growing expectations of US interest-rate cuts. Prices climbed above $4,400 an ounce, supported by bets that the Federal Reserve will ease monetary policy in 2026, a move that typically benefits non–interest-bearing assets such as gold. Softer US economic data, including slower job growth and weaker inflation, reinforced expectations for rate cuts, while public support for looser policy from President Donald Trump added further momentum. Geopolitical risks have played a major role in strengthening gold's safe-haven appeal. Tensions have escalated following the US intensifying its oil blockade against Venezuela, increased pressure on President Nicolás Maduro, and Ukraine's attack on a Russian oil tanker in the Mediterranean. Broader concerns over global trade, national security policies, and regional conflicts in Europe and Asia have also boosted demand for precious metals. Investor activity has been central to gold's rise, particularly the "debasement trade," as fears over rising government debt and currency erosion drive investors away from sovereign bonds. Gold-backed exchange-traded funds have seen steady inflows, while central-bank purchases remain strong. Other precious metals rallied as well, with silver approaching record levels and platinum and palladium posting sharp gains, reinforcing expectations that precious metals will remain well supported into 2026.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
LIMONEIRA CO	LMNR	$ 0.27 B	23-Dec-25	Aft-mkt	-0.11	-0.09
PENGUIN SOLUTI	PENG	$ 1.03 B	6-Jan-26	Aft-mkt	0.43	0.49
AAR CORP	AIR	$ 3.27 B	6-Jan-26	Aft-mkt	1.04	0.90
MSC INDUSTRIAL	MSM	$ 4.82 B	7-Jan-26	Bef-mkt	0.94	0.86
CONSTELLATION I	STZ	$ 23.63 B	7-Jan-26	Aft-mkt	2.64	3.25

ECONOMIC CALENDAR

(22-12-25) UK - GDP QoQ / YoY
(23-12-25) US - GDP Annualized QoQ
(23-12-25) CA - GDP MoM
(23-12-25) US - Industrial Production MoM
(23-12-25) US - Durable Goods Orders
(24-12-25) US - MBA Mortgage Applications
(24-12-25) US - Initial Jobless Claims

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