Daily Market Brief

October 23rd 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD
EUR/USD holds firm near the 1.1600 figure on Wednesday amid a scarce economic docket in both sides of the Atlantic as market participants await a delayed US Consumer Price Index (CPI) report, to be released on Friday. The pair trades with minimal gains of 0.05% at the time of writing. Geopolitics are dominating the narrative of the financial markets, as US-China trade tensions remain high, while the lack of resolution of the Russia–Ukraine conflict weighs on the shared currency. The cancellation of the Putin-Trump meeting in Budapest caps the advance of the Euro.

GBP/USD
GBP/USD extends its losing streak for the fifth consecutive day, trading around 1.3340 during the Asian hours on Thursday. The pair depreciates as the US Dollar draws support due to increased risk aversion as traders are expected to approach the United States inflation data due on Friday cautiously amid the ongoing government shutdown and resulting data blackout.

USD/JPY
USD/JPY extends its gains for the fifth successive session, trading around 152.50 during the Asian hours on Thursday. The pair appreciates as the Japanese Yen (JPY) weakens amid rising likelihood of the new Prime Minister Sanae Takaichi pursuing expansionary fiscal policies and supporting accommodative monetary policy. Meanwhile, the Bank of Japan (BoJ) is widely expected to hold rates steady next week, with markets now eyeing a possible hike in January.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1598	1.1614	1.1591	-0.11	-0.76	12.01
GBP-USD	1.3340	1.3365	1.3330	-0.12	-0.70	6.58
USD-JPY	152.36	152.57	151.82	0.25	-1.27	3.18
USD-CHF	0.7972	0.7977	0.7957	0.15	-0.53	13.82
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4092.63	4116.42	4066.31	-0.14	-5.41	55.94
Silver	48.70	48.71	47.93	0.43	-10.21	68.51
Crude Oil	60.84	60.87	59.64	4.00	6.76	-10.78
Bitcoin	108814.98	108959.76	106739.62	1.05	1.63	16.11
Etherium	3842.73	3849.87	3713.69	1.62	-1.16	14.83

Period	1M	3M	6M	12M
SOFR ($)	4.00	3.86	3.70	3.47
ESTR (€)	1.84	1.92	1.89	1.84
SONIA (£)	3.96	3.93	3.86	3.75
SARON (₣)	-0.05	-0.07	-0.09	-0.12
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
U.S. equities fell on Wednesday as new developments out of Washington exacerbated concerns among investors about U.S.-China trade relations. Disappointing corporate earnings from companies including Texas Instruments and Netflix also weighed on the major averages.

EUROPE
European stocks ended Wednesday's session slightly negative as regional corporate earnings reports rolled in. The pan-European Stoxx 600 was almost 0.2% lower by the closing bell, with no broad consensus movement seen among sectors and major bourses.

ASIA
South Korea's Kospi index erased earlier gains Thursday after touching a record high, following the central bank's decision to keep its benchmark interest rate unchanged at 2.5% in line with expectations. Broader Asia-Pacific markets mostly fell Thursday, tracking Wall Street's declines on concerns about U.S.-China trade relations.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	46590.41	-0.71	0.64	9.51	46730.00	-0.12
S&P	6699.40	-0.53	0.64	13.90	6742.00	-0.46
Nasdaq	22740.40	-0.93	0.74	17.76	25074.00	-0.88
DJ EuroStoxx50	5639.21	-0.84	3.05	15.18	5644.00	-0.96
FTSE 100	9515.00	0.93	3.16	16.42	9551.50	0.89
CAC 40	8206.87	-0.63	4.25	11.19	8225.00	-0.63
DAX	24151.13	-0.74	2.29	21.31	24230.00	-0.90
IBEX 35	15781.60	0.09	4.11	36.11	15730.00	0.04
FTSE MIB	42209.64	-1.03	-0.63	23.47	41924.00	-1.05
Nikkei	49307.79	-1.66	6.58	21.54	48540.00	-1.24
Hang Seng	25781.77	-0.23	-1.67	28.23	25731.00	-1.13
DFM General	5974.09	-0.03	0.26	15.81		
MSCI Tadawoul	11585.90	0.35	6.52	-3.74		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	81.20	81.25	80.00	0.12	0.37	-32.33
Solidere B	82.50	82.50	82.50	5.70	5.77	-30.96
EuroBonds	22.75 / 23.75					

MUST READ (Source: Bloomberg/ Forexlive)

Tesla posts earnings miss despite record sales surge
Tesla (TSLA) reported mixed Q3 results, with revenue rising 12% year-over-year to $28.01 billion, beating expectations, while adjusted EPS of $0.50 missed estimates. Operating profit fell 40% to $1.62 billion, weighed down by lower emissions credit revenue and higher tariffs, which reached $400 million in Q3. Despite record deliveries of 497,099 vehicles and 12.5 GWh of energy storage deployed, Tesla warned of post–EV tax credit challenges after the credit expired on September 30. CEO Elon Musk emphasized progress on Robotaxi technology, revealing that driverless tests could expand to 8–10 metro areas including Austin, Nevada, and Arizona by year-end. Tesla has already launched pilot ride-hailing programs in the Bay Area and Texas but still uses safety drivers. Analysts view Robotaxis and AI-driven robotics as central to Tesla's next growth phase, with Wedbush's Dan Ives projecting a potential $1 trillion valuation boost from autonomy. Tesla's affordability strategy includes new lower-cost Model Y and Model 3 versions priced at $39,990 and $36,990. Investors are also eyeing the Nov. 6 shareholder meeting, where Musk's controversial $1 trillion pay package will be voted on amid ongoing legal disputes in Delaware. Tesla shares fell about 3% after hours following the report.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
FREEPORT-MCMC	FCX	$ 58.55 B	23-Oct-25	Bef-mkt	0.41	0.38
BLACKSTONE INC	BX	$ 199.76 B	23-Oct-25	Bef-mkt	1.22	1.01
P G & E CORP	PCG	$ 36.44 B	23-Oct-25	Bef-mkt	0.43	0.37
INTEL CORP	INTC	$ 171.74 B	23-Oct-25	Aft-mkt	0.01	-0.46
FORD MOTOR CO	F	$ 49.47 B	23-Oct-25	Aft-mkt	0.36	0.49

ECONOMIC CALENDAR

(23-10-25) US - Initial Jobless Claims
(23-10-25) EC - Consumer Confidence
(24-10-25) JN - Natl CPI YoY
(24-10-25) JN - Manufacturing/Services/Composite PMI
(24-10-25) UK - Retail Sales YoY/MoM
(24-10-25) EC - Manufacturing/Services/Composite PMI
(24-10-25) US - CPI YoY/MoM

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