

Daily Market Brief

October 24th 2025



FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD
EUR/USD holds firm during the North American session on Thursday, as the Dollar post modest gains of over 0.05% as market participants wait for the release of September's US inflation data. The EUR/USD pair ignored most of the data as traders' attention turned to US trade rhetoric towards China, as the US government shutdown extended to its twenty third day, Traders await the release of US Consumer Price Index (CPI) data for September, which is expected to show that headline and core CPI jumped above 3%.

GBP/USD
The Pound Sterling (GBP) faced challenges after BoE Monetary Policy Committee (MPC) member Swati Dhingra signaled on Thursday that United States (US) tariffs could put downward pressure on prices in the medium term. The preliminary United Kingdom (UK) Purchasing Managers' Index (PMI) data by S&P Global will be eyed later in the day. Attention will be shifted toward the US Consumer Price Index figures due on Friday.

USD/JPY
The USD/JPY pair extends the rally to a two-week high near 152.65 during the early Asian session on Friday. The Japanese Yen (JPY) weakens against the US Dollar (USD) as traders weigh fresh US sanctions on Russian oil companies. Traders await the delayed release of US Consumer Price Index (CPI) inflation data, which is due later on Friday.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1607	1.1622	1.1606	-0.09	-0.41	12.10
GBP-USD	1.3319	1.3332	1.3318	-0.05	-0.80	6.42
USD-JPY	152.95	153.01	152.48	0.25	-1.53	2.78
USD-CHF	0.7960	0.7962	0.7947	0.10	-0.34	14.00
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	4116.37	4144.38	4102.96	-0.24	-3.19	56.84
Silver	48.66	49.02	48.23	-0.53	-6.28	68.36
Crude Oil	61.58	61.80	61.21	-0.34	7.75	-9.69
Bitcoin	111164.70	111486.45	109430.73	1.46	2.07	18.62
Etherium	3966.58	3980.14	3823.25	3.54	-0.93	18.53
Period	1M	3M	6M	12M		
SOFR (\$)	4.02	3.87	3.70	3.46		
ESTR (€)	1.85	1.92	1.90	1.85		
SONIA (£)	3.93	3.88	3.79	3.66		
SARON (F)	-0.05	-0.06	-0.08	-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
The S&P 500 rose on Thursday, boosted by tech stocks, as investors stepped in to buy after a batch of strong earnings results. Supported by gains in Nvidia, Broadcom and Amazon. A nearly 3% jump in shares of fellow artificial intelligence player Oracle also helped send the market higher.

EUROPE
European stocks ended Thursday in positive territory as investors looked to earnings reports for clues on business activity and confidence in the region. The pan-European Stoxx 600 closed the session up 0.4%. The U.K.'s FTSE 100 index added 0.7%, France's CAC 40 advanced 0.2%, and Italy's FTSE MIB also saw gains of 0.4%. Germany's DAX also edged higher, ending up 0.3%.

ASIA
South Korea's Kospi rose 2% to hit a record high on Friday, amid regional gains after the White House said that U.S. President Donald Trump and China's President Xi Jinping were set to hold talks next week. Japan's benchmark Nikkei 225 index climbed 0.78%. Hong Kong's Hang Seng Index rose 0.83%, while mainland CSI 300 added 0.57%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	46734.61	0.31	1.33	9.85	46983.00	0.11
S&P	6738.44	0.58	1.51	14.57	6789.50	0.76
Nasdaq	22941.80	0.89	1.97	18.80	25340.50	1.17
DJ EuroStoxx50	5668.33	0.52	3.73	15.78	5691.00	0.80
FTSE 100	9578.57	0.67	3.55	17.20	9624.00	0.70
CAC 40	8225.78	0.23	5.09	11.45	8241.50	0.20
DAX	24207.79	0.23	2.29	21.59	24349.00	0.40
IBEX 35	15792.20	0.07	3.93	36.20	15752.50	0.14
FTSE MIB	42381.93	0.41	-0.10	23.97	42091.00	0.40
Nikkei	48641.61	1.50	8.19	23.75	49400.00	0.22
Hang Seng	25967.98	0.65	-1.44	30.30	26149.00	1.59
DFM General	6016.01	0.70	2.45	16.62		
MSCI Tadawoul	11611.68	0.22	2.68	-3.53		
Leb. Mkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	81.25	82.00	78.15	0.06	0.06	-32.29
Solidere B	78.10	78.10	78.10	-5.33	-3.58	-34.64
EuroBonds	22.50 / 23.50					

MUST READ

(Source: Bloomberg/ Forexlive)

Trump Says Canada Trade Talks Terminated
U.S. President Donald Trump announced the immediate termination of all trade negotiations with Canada after Ontario's government funded an advertisement criticizing his tariff policies. The ad featured excerpts from a 1987 Ronald Reagan speech denouncing free trade and condemning tariffs, which Trump called an "egregious" attack. The move added new uncertainty to the \$900 billion U.S.-Canada trade relationship, already strained by ongoing disputes over steel, aluminum, and digital taxes. Trump defended tariffs as essential to national security and economic stability, suggesting the ad was meant to influence an upcoming Supreme Court case that could challenge the legality of his trade policies. The Ronald Reagan Presidential Foundation criticized Ontario's use of Reagan's words, saying the ad distorted his broader message, which had included support for limited tariffs on Japanese imports. Ontario's campaign aimed to sway U.S. Republicans by invoking Reagan's legacy and opposing tariffs that have hurt Canadian industries, especially steel and automotive sectors concentrated in Ontario. Canada remains America's second-largest trading partner. While markets initially reacted with a weaker Canadian dollar, analysts said Trump's trade threats often prove temporary. Trump and Prime Minister Mark Carney are expected to meet at upcoming Asian summits despite escalating tensions.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
PROCTER & GAMI	PG	\$ 356.25 B	24-Oct-25	Bef-mkt	1.88	1.93
SANOFI-ADR	SNY	\$ 121.57 B	24-Oct-25	Bef-mkt	1.33	1.43
BOOZ ALLEN HAN	BAH	\$ 12.36 B	24-Oct-25	Bef-mkt	1.51	1.81
GENERAL DYNAM	GD	\$ 91.86 B	24-Oct-25	Bef-mkt	3.71	3.35
HCA HEALTHCARE	HCA	\$ 102.99 B	24-Oct-25	Bef-mkt	5.71	4.90

ECONOMIC CALENDAR

(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) UK - Manufacturing/Services/Composite PMI
(24-10-25) US - CPI YoY/MoM
(24-10-25) US - Manufacturing/Services/Composite PMI

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