Daily Market Brief

October 29th 2025

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair loses ground to near 1.1635 during the Asian trading hours on Wednesday. Optimism surrounding US-China trade deals weighs on the riskier currency, like the Euro (EUR) against the US Dollar (USD). Traders brace for the Federal Reserve (Fed) interest rate decision later on Wednesday. On Thursday, the attention will shift to the European Central Bank monetary policy meeting.

GBP/USD

GBP/USD loses ground for the second successive session, trading around 1.3250 during the Asian hours on Wednesday. The pair weakens as the Pound Sterling (GBP) declines following data from the British Retail Consortium (BRC) showing UK food prices falling at the fastest pace in nearly five years, strengthening expectations of upcoming Bank of England (BoE) rate cuts.

USD/JPY

The Japanese Yen (JPY) attracts some intraday sellers following an Asian session uptick on Wednesday, which, along with some US Dollar (USD) buying, assists the USD/JPY pair to recover nearly 100 pips from the vicinity of mid-151.00s. Expectations that the Bank of Japan (BoJ) could resist early tightening in the wake of Japan's new Prime Minister Sanae Takaichi's aggressive fiscal spending plans keep a lid on any meaningful JPY gains. Furthermore, the US-China trade optimism turns out to be another factor undermining demand for traditional safe-haven assets, including the JPY, amid some repositing trade ahead of the crucial FOMC decision.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1631	1.1661	1.1625	-0.17	0.17	12.33
GBP-USD	1.3239	1.3281	1.3229	-0.25	-0.88	5.78
USD-JPY	152.26	152.54	151.54	0.10	-0.18	3.24
USD-CHF	0.7946	0.7948	0.7926	0.15	0.18	14.20

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	3976.77	3982.34	3916.82	0.62	-2.97	51.52
Silver	47.84	47.87	46.86	1.66	-1.34	65.53
Crude Oil	60.32	60.41	59.95	0.28	3.11	-11.54
Bitcoin	113050.92	113364.48	112111.45	0.19	1.92	20.63
Etherium	4021.77	4037.40	3934.31	1.04	2.08	20.18

Period	1M	3M	6M	12M
SOFR ($)	3.98	3.84	3.68	3.47
ESTR (€)	1.88	1.92	1.91	1.88
SONIA (£)	3.94	3.89	3.80	3.67
SARON (₣)	-0.05	-0.06	-0.07	-0.10
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

Stocks hit fresh records on Tuesday as investors stepped further into the artificial intelligence trade a day before the Federal Reserve is set to announce its interest rate decision. The market's gains were led by Nvidia, which climbed about 5% and had notched a new high. Investors will watch the earnings of "Magnificent Seven" names due to report this week.

EUROPE

European stocks were mostly lower on Tuesday as global markets await the U.S. Federal Reserve's interest rate decision. Most major bourses were in negative territory. Sectors were mixed: the utilities sector, often seen as a somewhat stable investment amid market volatility, was up 1%; mining stocks also closed the session 1% higher.

ASIA

Japan's Nikkei 225 jumped more than 2% to hit a record high above 51,000 for the first time Wednesday, lifted by renewed optimism over U.S.-Japan trade ties and expectations of another Federal Reserve rate cut.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	47706.37	0.34	3.00	12.13	47855.00	-0.08
S&P	6890.89	0.23	3.45	17.16	6942.00	0.50
Nasdaq	23827.49	0.80	5.47	23.39	26275.75	1.21
DJ EuroStoxx50	5704.35	-0.12	3.59	16.51	5702.00	-0.26
FTSE 100	9696.74	0.44	4.27	18.64	9732.50	0.52
CAC 40	8216.58	-0.27	4.26	11.32	8231.00	-0.27
DAX	24278.63	-0.12	2.25	21.95	24304.00	-0.40
IBEX 35	16087.00	0.54	5.03	38.74	16035.00	0.56
FTSE MIB	43128.53	0.51	1.35	26.16	42820.00	0.49
Nikkei	50219.18	2.22	13.96	28.67	51430.00	1.72
Hang Seng	26346.14	-0.33	-1.90	31.34	26599.00	0.61
DFM General	6069.56	0.05	3.48	17.72		
MSCI Tadawoul	11674.06	0.47	2.10	-3.01		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	78.60	80.00	78.35	0.06	-3.08	-34.50
Solidere B	78.80	78.80	78.15	0.00	0.96	-34.06
EuroBonds	22.00 / 23.00					

MUST READ

(Source: Bloomberg/ Forexlive)

OpenAI Gives Microsoft 27% Stake, Completes For-Profit Shift

OpenAI has completed a major restructuring, granting Microsoft a 27% ownership stake worth about $135 billion as part of its transition to a for-profit model. Under the new agreement, Microsoft will retain access to OpenAI's technology through 2032, including any future models that achieve artificial general intelligence (AGI), and will continue to receive 20% of OpenAI's revenue until AGI is verified by an independent panel. The restructuring establishes OpenAI Group PBC, a public benefit corporation overseen by the nonprofit OpenAI Foundation, which holds a 26% equity stake and can gain more shares if OpenAI's valuation increases substantially. The shift followed extensive negotiations with regulators in Delaware and California, who approved the deal after ensuring safety and public benefit provisions. The foundation will direct part of its estimated $130 billion stake toward health research and mitigating AI-related risks. CEO Sam Altman will not receive an ownership stake, emphasizing OpenAI's public mission. Microsoft, OpenAI's largest backer with $13.75 billion invested, saw its shares rise over 4% after the announcement, alleviating investor uncertainty. The agreement ends Microsoft's exclusive cloud rights but includes a $250 billion Azure commitment. The restructuring also opens a path for a potential future IPO, though no timeline has been set.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
BOEING CO/THE	BA	$ 168.87 B	29-Oct-25	Bef-mkt	-4.92	-10.44
VERIZON COMMU	VZ	$ 165.79 B	29-Oct-25	Bef-mkt	1.19	1.19
ALPHABET INC-CL	GOOGL	$ 3240.40 B	29-Oct-25	Aft-mkt	2.51	2.59
MICROSOFT CORI	MSFT	$ 4029.30 B	29-Oct-25	Aft-mkt	3.68	3.30
META PLATFORM	META	$ 1887.72 B	29-Oct-25	Aft-mkt	8.43	7.67

ECONOMIC CALENDAR

(29-10-25) UK - Mortgage Approvals
(29-10-25) US - MBA Mortgage Applications
(29-10-25) US - Wholesale Inventories MoM
(29-10-25) CA - Bank of Canada Rate Decision
(29-10-25) US - FOMC Rate Decision
(30-10-25) EC - GDP YoY/QoQ
(30-10-25) EC - Unemployment Rate

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