

Daily Market Brief

October 30 2023



FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EURUSD

The EUR/USD pair struggles to gain any meaningful traction on Monday and remains confined in a narrow trading band, just above mid-1.0500s through the Asian session. The US economic resilience keeps the door open for one more rate hike by the Federal Reserve (Fed) and remains supportive of elevated US Treasury bond yields.

GBPUSD

GBP/USD hovers around the 1.2120 level with a negative tone during the Asian session on Monday. The pair moves sideways ahead of the policy meetings of the US Federal Reserve (Fed) on Wednesday and the Bank of England (BoE) meeting on Thursday. The GBP/USD pair could find immediate support at the 1.2000 psychological level. A firm break below the level could open the doors for the pair to navigate the region near the monthly low at 1.2037 level.

USDJPY

The USDJPY pair provided clear positive trades on last Friday to approach our main waited target at 151.00, but it bounced bearishly to break the bullish channel's support line and settles below it, to hint heading to start intraday bearish correction, but we notice that stochastic provides positive signals that might motivate the price to recover again.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0564	1.0578	1.0555	-0.01	-0.99	-1.32
GBP-USD	1.2130	1.2135	1.2106	0.07	-0.97	0.39
USD-JPY	149.45	149.82	149.42	-0.14	0.17	-12.27
USD-CHF	0.9025	0.9035	0.9010	0.02	-1.26	2.44
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	1997.37	2006.83	1996.92	-0.45	1.24	9.50
Silver	23.10	23.17	23.03	-0.09	0.53	-3.57
Crude Oil	84.40	85.30	83.71	-1.33	-1.28	9.17
Bitcoin	34312.50	34733.29	34200.75	-0.80	-1.06	107.46
Etherium	1786.44	1810.05	1778.62	-0.64	-0.08	48.95
Period	1 M	3 M	12 M			
USD LIBOR *	5.44	5.64	6.04			
EURIBOR	3.87	3.95	4.10			
SOFR	5.32	5.38	5.37			
Notes/Bonds	2 Y	10 Y	30 Y			
US	5.02	4.86	5.03			
BTP - BUND	0.88	1.97	2.22			
GILTS	4.78	4.54	5.03			

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

Renewed selling on fears of a recession dragged the Dow Jones Industrial Average lower on Friday and pushed the S&P 500 into correction territory. The Dow was pressured by declines in JPMorgan Chase after CEO said he planned to sell 1 million shares next year. Amazon added more than 6% after the e-commerce giant trounced analysts' expectations for earnings.

EUROPE

The benchmark Stoxx 600 ended down 0.8%, with most sectors and major bourses in negative territory. Healthcare stocks slipped 2.9% to lead losses, while chemicals stocks climbed 0.8%. The pan-European index has had a muted week overall but is heading for its worst monthly performance since Sept. 2022.

ASIA

Asian shares advanced Friday after the latest tumble on Wall Street, where the S&P 500 fell to its lowest level in five months. Tokyo core consumer inflation, excluding volatile fresh food prices, rose 2.7% in October. As a leading indicator of nationwide trends, it suggests a broader trend of rising prices.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	32417.59	-1.12	-3.25	-2.20	32613.00	0.34
S&P	4117.37	-0.48	-3.98	7.24	4156.00	0.44
Nasdaq	12643.01	0.38	-4.36	20.80	14355.25	0.64
DJ EuroStoxx50	4014.36	-0.87	-3.84	5.82	4039.00	0.12
FTSE 100	7291.28	-0.86	-4.16	-2.15	7329.00	0.22
CAC 40	6795.38	-1.36	-4.76	4.97	N/A Real Tim	N/A
DAX	14687.41	-0.30	-4.54	5.49	14792.00	0.02
IBEX 35	8918.30	-0.50	-5.41	8.38	N/A Real Tim	N/A
FTSE MIB	27287.45	-0.80	-3.38	15.10	27252.00	N/A
Nikkei	30696.96	-0.95	-3.64	17.64	30700.00	-1.10
Hang Seng	17398.73	-0.25	-2.55	-12.26	17324.00	-0.50
DFM General	3786.55	0.24	-8.84	13.77	N/A	N/A
MSCI Tadawoul	10482.85	0.71	-5.18	0.04	N/A	N/A
Leb. Mkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	68.00	70.50	67.80	-1.45	-9.87	11.66
Solidere B	69.25	70.00	69.00	0.36	-4.68	14.75

MUST READ

(Source: Bloomberg/ Forexlive)

Sanofi shares tumble 15%

Shares of French drugmaker Sanofi fell more than 15% on Friday morning shortly after the company dropped its 2025 profit target and announced it was reviewing possible separation scenarios. The Paris-listed stock, which dropped to the bottom of the pan-European Stoxx 600 on the news, is currently on track for its worst day in 29 years. "The intended separation will seek to create two entities, each better equipped to pursue its own business strategy, resourcing and capital allocation and enabling each to focus on long-term growth in its respective markets," Sanofi said in a statement.

Speed Bumps

After suspending operations in San Francisco, (GM) Cruise self-driving vehicle unit is pausing the operations of its entire autonomous vehicle network. Things started to spiral after the California DMV froze Cruise's permits after an Oct. 2 incident in which one of the company's AVs was involved in a hit-and-run. "The most important thing for us right now is to take steps to rebuild public trust,". "In that spirit, we have decided to proactively pause driverless operations while we take time to examine our processes, systems, and tools." Besides San Fran, Cruise has operations in Austin, Dallas, Houston, Phoenix and Miami.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Mcdonald's Corp	MCD US	\$188.04 B	30-Oct-23	Pre-mkt	2.97	2.68
Sofi Technologies	SOFI US	\$6.73 B	30-Oct-23	Pre-mkt	-0.08	-0.09
Fannie Mae	FNMA US	\$3.97 B	31-Oct-23	Pre-mkt	0.60	0.41
Pfizer Inc	PFE US	\$170 B	31-Oct-23	Pre-mkt	-0.33	1.78
Advanced Micro I	AMD US	\$155.8 B	31-Oct-23	Aft-mkt	0.68	0.67

ECONOMIC CALENDAR

(30-10-23) UK - Mortgage Approvals
(30-10-23) EA - Consumer Confidence
(30-10-23) DE - CPI MoM / CPI YoY
(31-10-23) JP - Jobless Rate
(31-10-23) FR - GDP YoY / QoQ CPI YoY/ MoM
(31-10-23) EA - CPI MoM / CPI core YoY
(31-10-23) CA - GDP MoM / YoY

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