Daily Market Brief

October 30th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair trades 0.25% higher to near 1.1630 during the late Asian trading session on Thursday. The major currency pair attracts bids as the US Dollar (USD) corrects after United States (US) President Donald Trump and Chinese leader Xi Jinping concluded the meeting without signing a trade deal.

During the press time, the US Dollar Index (DXY), which tracks the Greenback's value against six major currencies, retraces to near 99.00.

GBP/USD

The GBP/USD pair builds on the previous day's late rebound from the 1.3140 horizontal support, or the lowest level since May, and gains some positive traction during the Asian session on Thursday. Spot prices climb back above the 1.3200 mark in the last hour amid a modest US Dollar (USD) weakness, though the fundamental backdrop warrants some caution for bullish traders. Investors remain concerns that a prolonged US government shutdown would affect the economic performance, which, in turn, is seen undermining the USD and offering some support to the GBP/USD pair.

USD/JPY

The Japanese Yen (JPY) attracts some intraday sellers on Thursday after the Bank of Japan (BoJ) decided to maintain the status quo, though it lacks follow-through. Traders seem reluctant to place aggressive bets and opt to wait for more cues about a rate hike in December or early next year amid expectations that Japan's new Prime Minister Sanae Takaichi will pursue aggressive fiscal spending plans. Hence, the focus will remain glued to the post-meeting press conference, where comments from BoJ Governor Kazuo Ueda could infuse some volatility around the JPY crosses.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1626	1.1637	1.1597	0.22	0.07	12.29
GBP-USD	1.3211	1.3219	1.3185	0.13	-0.86	5.55
USD-JPY	152.99	153.14	152.16	0.17	-0.27	2.75
USD-CHF	0.7986	0.8007	0.7976	-0.16	-0.43	13.62

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	3968.18	3982.46	3915.52	0.97	-3.83	51.20
Silver	47.72	47.97	47.27	0.34	-2.46	65.10
Crude Oil	60.11	60.47	59.96	-0.61	-2.72	-11.85
Bitcoin	110208.29	111840.11	107987.26	-1.12	-1.12	17.60
Etherium	3918.57	3964.04	3841.16	-0.85	-0.70	17.10

Period	1M	3M	6M	12M
SOFR ($)	3.97	3.84	3.69	3.50
ESTR (€)	1.88	1.92	1.91	1.88
SONIA (£)	3.92	3.87	3.78	3.64
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	4.00
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 Dow Jones Industrial Average staged a rapid reversal on Wednesday, touching a record high earlier in the session before rolling over after Federal Reserve Chair Jerome Powell indicated that the central bank might not cut interest rates again in 2025. The blue-chip index closed down 0.2%, while the S&P 500 ended a handful of points lower. The Nasdaq Composite outperformed, rising 0.55% to a fresh record close, propped up by a rise in Nvidia.

EUROPE

European stocks ended Wednesday lower, though some stocks were buoyed by earnings, as investors awaited the conclusion of the U.S. Federal Reserve's meeting. The pan-European Stoxx 600 finished 0.1% lower, with major indexes and sectors mixed.

ASIA

Chinese and Hong Kong markets fell Thursday as investors assessed the first in-person meeting between U.S. President Donald Trump and Chinese President Xi Jinping since Trump began his second term.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	47632.00	-0.16	2.66	11.96	47742.00	-0.05
S&P	6890.59	0.00	3.02	17.15	6919.75	-0.04
Nasdaq	23958.47	0.55	5.73	24.07	26235.25	0.33
DJ EuroStoxx50	5705.81	0.03	3.18	16.54	5714.00	0.16
FTSE 100	9756.14	0.61	4.34	19.37	9759.50	0.33
CAC 40	8200.88	-0.19	3.86	11.11	8214.00	-0.21
DAX	24124.21	-0.64	1.02	21.17	24241.00	-0.46
IBEX 35	16150.10	0.39	4.36	39.29	16061.00	0.31
FTSE MIB	43242.53	0.26	1.21	26.49	42850.00	0.25
Nikkei	51307.65	0.36	14.60	29.08	51340.00	2.18
Hang Seng	26346.14	-0.08	-1.98	31.23	26340.00	0.11
DFM General	6089.23	0.32	4.27	18.04		
MSCI Tadawoul	11752.08	0.67	2.17	-2.36		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	79.90	81.25	78.55	1.65	-1.60	-33.42
Solidere B	80.00	81.00	78.05	1.52	-3.03	-33.05
EuroBonds	22.00 / 23.00					

MUST READ

(Source: Bloomberg/ Forexlive)

Powell's December Warning Exposes Hardening Divisions at Fed

Federal Reserve Chair Jerome Powell warned investors not to assume another interest-rate cut is coming in December, stressing that "a further reduction in the policy rate … is not a foregone conclusion." His comments highlight a growing divide within the Fed over how to balance a cooling job market with persistent inflation pressures. The Federal Open Market Committee (FOMC) recently voted 10-2 to lower the federal funds rate to 3.75%-4%, marking the second consecutive cut. However, the split vote — with dissenters arguing both for a larger and for no cut — underscores deep disagreement among policymakers. Powell's warning triggered a sharp market reaction, with Treasury yields climbing as investors adjusted expectations for future easing. Futures markets now see another cut in December as only moderately likely. The internal divisions at the Fed have been intensified by a government shutdown that has halted the release of key economic data, forcing officials to rely on private and state-level indicators. While Powell emphasized the need to support the labor market amid slowing hiring, others argue inflation risks limit room for more cuts. His stance could heighten tensions with President Trump, who continues to pressure the Fed for faster easing, raising concerns about the central bank's independence.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
ELI LILLY & CO	LLY	$ 769.97 B	30-Oct-25	Bef-mkt	5.71	1.18
MASTERCARD INC	MA	$ 501.35 B	30-Oct-25	Bef-mkt	4.31	3.89
APPLE INC	AAPL	$ 4002.45 B	30-Oct-25	Aft-mkt	1.77	1.64
AMAZON.COM IN	AMZN	$ 2456.13 B	30-Oct-25	Aft-mkt	1.98	1.82
COINBASE GLOBA	COIN	$ 93.41 B	30-Oct-25	Aft-mkt	1.21	0.28

ECONOMIC CALENDAR

(30-10-25) EC - GDP YoY/QoQ
(30-10-25) EC - Unemployment Rate
(30-10-25) US - Initial Jobless Claims
(30-10-25) US - GDP Annualized QoQ
(30-10-25) EC - ECB Rate Decision
(30-10-25) JN - BOJ Target Rate
(31-10-25) EC - CPI YoY/MoM

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