

Daily Market Brief

October 6th 2026



FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair declined to around 1.1220 during the early Asian trading hours on Tuesday. The Euro (EUR) weakens near a 17-month low against the US Dollar (USD) amid growing concern over France's debt position. French Prime Minister Sébastien Lecornu's minority government announced plans last month for a €54bn savings drive to stave off a catastrophic downgrade or sovereign default. Lecornu said the savings would result in limiting a budget deficit of 5.5% of GDP this year to 5% next year. He warned that without action the shortfall between public spending and revenue could reach 6.5%. Concerns over France's rising debt costs as the government battles to control its stretched public finances in the run-up to next year's presidential election. This, in turn, exerts some selling pressure on the shared currency.

GBP/USD
The GBP/USD pair extends its consolidative move during the Asian session on Tuesday, trading above the 1.3200 mark and within a familiar range held over the past two weeks or so. Investors have been pricing in tighter monetary policy from the Bank of England (BoE) amid sticky inflation due to elevated energy prices, which is seen underpinning the British Pound (GBP). The US Dollar (USD), on the other hand, pauses for a breather following the recent strong rally to its highest level since April 2025 and turns out to be another factor acting as a tailwind for the GBP/USD pair.

USD/JPY
USD/JPY moves little after posting minor gains in the previous day, trading around 157.90 during Asian hours on Tuesday. The currency pair has steadied into a tight trading range following recent developments in Japanese fiscal policy. Japan's Prime Minister, Sanae Takaichi, is pushing forward with expansionary economic measures despite persistent concerns surrounding the weak Yen and government debt. In a recent parliamentary address, Takaichi pledged to lower the consumption tax on food products while reassuring financial markets that the government intends to secure necessary funding without issuing additional bonds.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1215	1.1231	1.1212	-0.07	-1.12	-4.52
GBP-USD	1.3214	1.3232	1.3212	-0.06	-0.14	-1.94
USD-JPY	158.11	158.22	157.77	0.13	-0.52	-0.89
USD-CHF	0.8317	0.8318	0.8303	0.14	0.28	-4.70
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	4122.96	4152.16	4104.79	-0.40	-1.42	-4.55
Silver	60.52	61.21	60.37	-0.91	-1.56	-15.55
Crude Oil	89.73	90.05	89.11	0.34	0.39	57.64
Bitcoin	85538.39	86121.48	85310.79	-0.28	1.10	-2.41
Etherium	2700.75	2722.75	2692.38	-0.42	0.10	-9.30
Period	1M	3M	6M	12M		
SOFR (\$)	3.91	4.03	4.19	4.48		
ESTR (€)	2.87	2.51	2.64	2.87		
SONIA (£)	3.74	3.93	4.12	4.43		
SARON (F)	-0.05	-0.04	0.00	0.11		
TONAR (¥)	1.05	1.00	0.88	0.75		

	Rates
U.S. Federal Fund Target Rate	4.00
ECB Main Refinancing Operation Announcement Rate	2.65
ECB Deposit Facility Announcement Rate	2.50
ECB Marginal Lending Facility Announcement Rate	2.90
BOE Official Bank Rate	3.75

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA
The Nasdaq Composite sailed to a fresh all-time high as traders looked past rising U.S. Treasury yields and digested new economic data. The Nasdaq Composite was up 1.05% and hit an intraday of 27,544.07. The tech-heavy index posted a record close of 27,477.31. The Dow Jones Industrial Average advanced 90.94 points, or 0.18%, to end at 51,267.90. The S&P 500 climbed 0.66% to 7,773.95. Several stocks tied to the artificial intelligence trade led the way higher for the Nasdaq. SpaceX jumped more than 7%, while hyperscalers Meta Platforms and Microsoft ticked up almost 2% and more than 1%, respectively. Nvidia and Tesla rose 2% each.

EUROPE
European shares closed higher on Monday, while French equities slid to a six-month low on fiscal concerns and Schneider Electric's fall after acquiring US software firm PTC. The pan-European STOXX 600 index ended 0.4% higher, after hitting a four-month low last week as global bond yields surged on inflation, higher corporate bond issuances and worsening fiscal outlooks.

Asia
Asia markets opened mostly higher Tuesday. Japan's Nikkei 225 rose 0.22% at the open, while the broader Topix added 0.26%. South Korea's Kospi was 0.15% lower, while the small-cap Kosdaq gained 1.91%. Australia's S&P/ASX 200 advanced 0.36%. Mainland China markets remain closed for a holiday.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	51267.90	0.18	-4.02	6.67	51638.00	0.12
S&P	7773.95	0.66	0.72	13.56	7835.50	0.11
Nasdaq	27477.31	1.05	3.66	18.22	31372.50	0.13
DJ EuroStoxx50	6242.14	0.06	-2.36	7.78	6276.00	0.34
FTSE 100	10497.94	0.34	-3.08	5.70	10579.50	0.69
CAC 40	7834.10	-0.80	-5.37	-3.87	7855.00	-0.77
DAX	25254.21	0.09	-3.04	3.12	25465.00	0.28
IBEX 35	19299.70	1.12	-3.75	11.51	19267.60	1.22
FTSE MIB	50818.38	0.66	-2.46	13.07	50695.00	0.68
Nikkei	69946.86	1.13	8.79	40.52	70920.00	1.18
Hang Seng	24040.34	0.72	-5.60	-5.53	24178.00	0.63
DFM General	5908.13	0.12	0.40	-2.30		
MSCI Tadawoul	10479.78	-0.25	-5.32	-0.10		
Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	70.30	71.00	69.30	-2.50	-2.36	-16.31
Solidere B	70.95	73.00	70.90	-2.81	1.21	-14.21
EuroBonds	27.00 / 28.00					

MUST READ

(Source: Bloomberg/Forexlive)

OpenAI in \$30 Billion Round Talks With UAE Funds, BlackRock
OpenAI is reportedly in talks to raise at least \$30 billion in new financing at a valuation of about \$1.4 trillion. Several UAE investment funds, including Abu Dhabi-based MGX, are discussing forming a syndicate that could contribute up to \$10 billion to anchor the round. BlackRock is also considering participating. The fundraising comes as OpenAI seeks substantial capital to support its rapidly expanding AI operations and infrastructure. The company recently raised \$122 billion in March at an \$852 billion valuation, including the investment, and has reportedly delayed plans for an initial public offering until at least next year while it focuses on AI safety. OpenAI is also speaking with existing investors, including Thrive Capital, Andreessen Horowitz, and the University of California's endowment, about joining the new round. MGX has previously invested in both OpenAI and Anthropic and recently raised nearly \$50 billion to support AI infrastructure and technology. An unusual aspect of the deal is that OpenAI is presenting investors with a fixed \$1.4 trillion pre-money valuation, even though it has not yet chosen a lead investor. Typically, investors negotiate valuation and terms when determining who will lead a financing round. The talks remain ongoing, so the final investment amounts and terms could change.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
RPM INTERNATIO	RPM	\$ 12.16 B	6-Oct-26	Bef-mkt	1.95	1.88
CITIGROUP INC	C	\$ 215.63 B	13-Oct-26	Bef-mkt	2.68	1.85
UNITEDHEALTH G	UNH	\$ 339.81 B	13-Oct-26	Bef-mkt	4.13	2.92
JPMORGAN CHAS	JPM	\$ 883.53 B	13-Oct-26	Bef-mkt	5.87	5.07
JOHNSON & JOHN	JNJ	\$ 609.54 B	13-Oct-26	Bef-mkt	2.48	2.80

ECONOMIC CALENDAR

(06-10-26) US - Trade Balance
(07-10-26) US - MBA Mortgage Applications
(08-10-26) JN - BoP Current Account Balance
(08-10-26) US - Initial Jobless Claims
(08-10-26) US - Wholesale Inventories MoM
(09-10-26) CA - Net Change in Employment / Unemployment Rate
(09-10-26) US - U. of Mich Sentiment

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