Daily Market Brief

October 13th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD steadies after registering nearly 0.5% gains in the previous session, trading around 1.1620 during the Asian hours on Monday. However, the pair may further appreciate as the US Dollar (USD) could continue to struggle amid escalating trade tensions between the world's two largest economies, the United States (US) and China, along with the ongoing US government shutdown.

GBP/USD

The GBP/USD pair trades on a softer note near 1.3345 during the early Asian session on Monday. The US Dollar (USD) strengthens against the Pound Sterling (GBP) despite US President Donald Trump's tariff threat on China. The Bank of England (BoE) external member Catherine Mann is set to speak later on Monday. The US market is closed on Monday for the US Columbus Day.

USD/JPY

The Japanese Yen (JPY) maintains its offered tone through the Asian session on Monday amid domestic political uncertainty. This, along with the US President Donald Trump's pivot on China tariffs, fails to assist the safe-haven JPY to capitalize on Friday's goodish recovery move against its American counterpart from the lowest level since February 13. The USD/JPY pair, however, struggles to build on the Asian session gains beyond the 152.00 mark amid a subdued US Dollar (USD) price action.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1614	1.1628	1.1592	-0.04	-0.83	12.17
GBP-USD	1.3348	1.3363	1.3320	-0.09	-1.02	6.65
USD-JPY	151.88	152.28	151.65	0.45	-1.01	3.50
USD-CHF	0.8014	0.8039	0.8000	0.22	-0.80	13.23
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4063.88	4078.24	4006.48	1.15	2.60	54.84
Silver	51.62	51.69	49.68	2.94	6.42	78.62
Crude Oil	59.81	60.01	59.00	1.54	-3.05	-12.69
Bitcoin	114685.37	116048.90	114406.51	-0.29	-6.69	22.38
Etherium	4132.45	4222.86	4087.59	-0.20	-8.27	23.49

Period	1M	3M	6M	12M
SOFR ($)	4.03	3.90	3.78	3.59
ESTR (€)	1.86	1.92	1.90	1.86
SONIA (£)	3.97	3.97	3.93	3.86
SARON (₣)	-0.04	-0.05	-0.07	-0.09
TONAR (¥)	0.47	0.47	0.47	0.40

	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 settled decidedly lower after a rapid decline on Friday following President Donald Trump's threat of higher tariffs on China, in which he accused the country of "becoming very hostile" with its restrictions on rare earth metals, a key resource for the tech and defense industries. The broad-based index's decline was the largest since April 10. Stock futures rebounded Sunday night after President Donald Trump said trade relations with China "will all be fine.".

EUROPE

Stocks listed in Europe dropped Friday after U.S. President Donald Trump threatened China with a fresh wave of tariff increases. The Stoxx 600 finished Friday's trading session down 1.3%, with most sectors and major bourses in the red.

ASIA

Asia-Pacific markets fell Monday after China and the U.S. tightened trade restrictions and traded fresh accusations, renewing tensions between the world's two largest economies.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	45479.60	-1.90	-0.77	6.90	46132.00	0.93
S&P	6552.51	-2.71	-0.48	11.41	6682.75	-1.43
Nasdaq	22204.43	-3.56	0.29	14.98	24835.25	-1.79
DJ EuroStoxx50	5531.32	-1.68	2.61	12.98	5564.00	-1.28
FTSE 100	9427.47	-0.86	1.55	15.35	9470.50	-0.93
CAC 40	7918.00	-1.53	1.19	7.28	7942.50	-1.54
DAX	24241.46	-1.50	2.29	21.76	24473.00	-1.11
IBEX 35	15476.50	-0.69	1.10	33.48	15489.70	-0.76
FTSE MIB	42047.50	-1.74	-1.22	23.00	41790.00	-1.76
Nikkei	48088.80	-1.01	7.42	20.54	46570.00	-4.45
Hang Seng	26290.32	-2.56	-2.92	27.70	25583.00	-4.27
DFM General	5982.16	0.40	-0.80	15.96		
MSCI Tadawoul	11494.45	-0.77	9.96	-4.50		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	83.75	83.75	80.10	1.58	6.69	-30.21
Solidere B	78.05	78.20	75.75	0.06	-0.57	-34.69
EuroBonds	20.875 / 21.500					

MUST READ

(Source: Bloomberg/ Forexlive)

Trump Announces 100% Tariff on Chinese Goods as trade war escalates

President Trump reignited trade tensions with China by announcing a sweeping 100% tariff on Chinese goods starting November 1, 2025. The move, posted on Truth Social, comes in response to what Trump described as China's "extraordinarily aggressive" export controls, which he said unfairly target not just the U.S. but other nations as well. He warned the tariff timeline could be accelerated depending on China's actions and also announced new export controls on critical software. This latest escalation follows China's new restrictions on rare earth mineral exports and additional port fees on U.S. ships, along with an antitrust investigation into U.S.-based Qualcomm and a halt on U.S. soybean purchases. In turn, Trump threatened to cancel an upcoming meeting with Chinese President Xi Jinping. In response, China defended its export measures as necessary and accused the U.S. of provoking tensions with expanded chip export restrictions. The Chinese Commerce Ministry warned that high tariffs are not a constructive approach, saying, "We do not want [a trade war], but we are not afraid of it." President Xi drew a red line, signaling China is prepared for further retaliation if provoked. Meanwhile, the U.S. Supreme Court is set to review the legality of Trump's sweeping tariff policy, which could undermine his broader strategy. Wall Street reacted sharply, with markets suffering their worst drop since April.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
JPMORGAN CHAS	JPM	$ 827.37 B	14-Oct-25	Bef-Mkt	4.81	4.37
WELLS FARGO & (	WFC	$ 248.65 B	14-Oct-25	Bef-Mkt	1.55	1.52
JPMORGAN CHAS	JPM	$ 827.37 B	14-Oct-25	Bef-Mkt	4.82	4.37
GOLDMAN SACHS	GS	$ 240.22 B	14-Oct-25	Bef-Mkt	11.04	8.40
JOHNSON & JOHN	JNJ	$ 459.32 B	14-Oct-25	Bef-Mkt	2.78	2.42

ECONOMIC CALENDAR

(14-10-25) UK - ILO Unemployment Rate
(15-10-25) JN - Industrial Production YoY/MoM
(15-10-25) US - CPI YoY/MoM
(16-10-25) UK - Industrial/Manufacturing Production YoY/MoM
(16-10-25) UK - Trade Balance GBP
(16-10-25) US - Retail Sales Advance MoM
(16-10-25) US - PPI Final Demand YoY/MoM

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