



CIO OFFICE MORNING MARKET WRAP

10 October 2025

Markets were uninspiring and overall negative for most asset classes on Thursday. Gold didn't hold the \$4,000 level for long, falling -1.6% to \$3,976. Stocks were down -0.3% in developed regions, aligning with the US, and up +0.3% in emerging markets with India outperforming. US Treasury yields modestly gained 1 to 2 basis points across the curve, to 3.6% for the 2-year, 3.73% for the 5-year and 4.14% for the 10-year. The dollar continued to strengthen for the fourth consecutive session, up +0.6% against trade weighted counterparts. The cumulative move is not immaterial as the dollar went from a trough of almost -11% year-to-date to now -8.4%. Brent crude oil was \$1 cheaper at \$65.2.

In terms of economic releases, an approximation of US weekly jobless claims, based on limited data due to the government shutdown, showed a material increase, also explained by the shutdown. The Bureau of Labor Statistics said that it will recall staff at work to be able to release the September CPI inflation report ahead of the Fed meeting later this month. Elsewhere, Germany's industrial and trade data continued to be weak, and Taiwan exports for September also disappointed. Taiwan was among the countries that had benefitted the most from the pre-tariffs frontloading of orders. Finally, France should nominate a new Prime Minister today but indications from the state of the negotiations with parties on the budget will not delight credit rating agencies: the compromise should lead to a deficit between -4.7% and -5% of GDP, which is objectively excessive knowing that economic growth and employment are currently very decent.

The coming days will all be about the release of Hamas hostages and the exchange of 2,000 prisoners from Israel, which will start the implementation of the peace agreement. The latter was formally ratified by the Israeli government last night, which said that a cease fire should take place in the coming 24 hours. President Trump is said to travel to the region to personally be part of the kick-off of the first phase of the peace process. Coincidentally, the Nobel Academy should attribute the Peace Prize by today to one of the more than 300 potential candidates.

Markets this morning:

Stocks are down in Asia as we write this morning, with the only exception of Korea, up +1.4% as it reopens after a holiday pause. Elsewhere, Tokyo, mainland China and Hong-Kong are all -1% lower. The September PPI inflation report was just released in Japan, and it is a bit faster than forecast: factory gate prices are up +2.7% year to date. Taiwan is closed today. US Treasury yields are marginally falling, and so are gold prices, down -0.3% to \$3,965. Oil and major currencies are not dramatically moving, but the dollar index is overall -0.2% weaker.

Upcoming key events/data:

The data dossier is light today apart from the US sentiment survey from the University of Michigan. Next week will be richer with inflation for China and hopefully the US where retails sales are also theoretically due. On the corporate side, the season will really start (after only 20 releases this week) with financials in particular.

Have a great day!

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