CIO OFFICE MORNING MARKET WRAP

22 October 2025

Gold and silver experienced notable declines yesterday, with prices falling sharply in the absence of any major economic data releases. Gold retreated by 5.4%, while silver posted a steeper loss of 7.5%. Statistically, gold's decline represented a nearly five standard deviation move—an occurrence rarely seen outside periods of significant market stress. Given the recent strong rally, some profit-taking was to be expected, and a period of consolidation for precious metals now appears likely. Nevertheless, the fundamental factors supporting the sector, such as fiscal concerns and ongoing central bank purchases, remain intact. In related news, Bank of England Governor Andrew Bailey cautioned about the similarities between the $1.7 trillion surge in private credit and the subprime debt crisis, announcing that the Bank has commenced industry consultations to explore stress testing within the private credit market.

Treasury bonds advanced on Tuesday, with 30-year maturities leading the gains as yields across the sector dropped to their lowest levels since April, resulting in a flatter yield curve. The US Treasury is set to auction $13 billion in reopened 20-year bonds today. Meanwhile, the S&P 500 ended the session unchanged, while the Nasdaq declined by 0.2%. Shares in Netflix fell as much as 7.5% in after-hours trading, following the company's announcement that a tax dispute with Brazilian authorities had negatively impacted its earnings, overshadowing results. The streaming service paid approximately $619 million to resolve the long-standing issue and reported a quarterly operating income of $3.24 billion—about $400 million below both its own guidance and analysts' forecasts. Meanwhile, OpenAI introduced ChatGPT Atlas, its first web browser powered by artificial intelligence.

US President Donald Trump has expressed optimism regarding his forthcoming meeting with Chinese President Xi Jinping, anticipating a favourable outcome on trade. He, however, also mentioned that the meeting may not take place. The two leaders are set to convene later this month at the Asia-Pacific Economic Cooperation summit in South Korea. In related news, Bloomberg has reported that Chinese exports to the United States continue to total approximately $1 billion per day, despite the imposition of 55% tariffs. Separately, Mint has indicated that the US is nearing a trade agreement with India, which would see tariffs on Indian goods reduced to 15%–16% from the current 50%. This prospective deal may also involve India gradually decreasing its imports of Russian oil and permitting increased exports of non-genetically modified American corn and soymeal.

Markets this morning:

Asian equity markets are exhibiting softness this morning, with the Nikkei index declining by 0.5%. Notably, Japanese exports increased in September for the first time in five months, supported by higher shipments of semiconductors and electronic components. Meanwhile, stocks in Hong Kong and mainland China have registered losses of 1.3% and 0.7%, respectively. US 10-year Treasury yields are currently at 3.95%. Gold is trading at $4,132, having recouped some earlier losses after falling by 2.5% earlier today. Brent Crude has advanced by $1 and is trading above $62.3.

Upcoming key events/data:

In the United States, the latest data on MBA Mortgage Applications will be released. Additionally, the UK Consumer Price Index (CPI) is due, which may reveal higher core inflation figures compared to the previous month, highlighting persistent inflationary pressures. Looking ahead to European corporate earnings, reports are expected from SAP, UniCredit, and Barclays. Furthermore, Tesla, IBM, Thermo Fisher, and AT&T are also scheduled to announce their earnings results from the US.

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