CIO OFFICE MORNING MARKET WRAP

23 October 2025

Market weakness persisted, with both gold and silver extending their declines during yesterday's session. Gold fell by a further 0.7%, while silver slipped 0.4%. Treasury yields eased by 1–2 basis points across the curve. The 20-year bond auction was notably robust, with end-user demand remaining above 90%.

In the absence of significant macroeconomic data, trade rhetoric continued to influence market sentiment. The United States considered imposing restrictions on software exports to China. Meanwhile, Indian Prime Minister Modi opted not to attend the ASEAN summit in Kuala Lumpur, foregoing a potential meeting with President Trump and thereby diminishing prospects for a trade agreement between the two countries.

Oil prices advanced following the announcement of US sanctions against Rosneft and Lukoil. In addition, President Trump stated his intention to engage with President Xi Jinping regarding China's purchases of Russian oil. Brent crude is currently trading at $64.20. The European Union is expected to implement new sanctions targeting Russia on Thursday, which will include a ban on imports of liquefied natural gas (LNG).

Tesla shares declined after the company missed expectations for its third-quarter earnings per share (EPS), reporting adjusted EPS of $0.50 compared to forecasts of $0.54 per share. Despite a 12% year-on-year increase in revenue to $28.1 billion, elevated costs weighed on the company's performance, overshadowing a record quarter for vehicle sales and highlighting operational challenges. IBM shares dropped by 5.5% following underwhelming results from its Red Hat division. Broad market indices also retreated, with the S&P 500 down 0.5%, the Nasdaq falling 0.9%, and the Russell 2000 small cap index losing 1.5% yesterday. In contrast, the energy sector outperformed, buoyed by rising crude oil prices.

Markets this morning:

Asian equity markets are experiencing downward pressure this morning. The Nikkei has declined by 1.4%, while equities in Hong Kong and mainland China have registered losses of 0.1% and 0.6% respectively. Chinese authorities have concluded the Fourth Plenum meeting in Beijing. Meanwhile, gold is trading marginally below $4,100, and US 10-year Treasury yields remain stable at 3.94%.

Upcoming key events/data:

Market participants will closely monitor the latest US weekly initial jobless claims for insights into the current state of the labour market. The Central Bank of Turkey is set to announce its latest policy rate decision. Analysts anticipate 100 bps of rate cuts. The release of the Eurozone's consumer confidence data for October will provide an update on household sentiment across the bloc. Lloyds Bank, T-Mobile, Blackstone and Intel are among the companies that would release their Q3 earnings today.

Have a good day!

Chief Investment Office
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