# Daily Market Brief

November 3rd 2025

## FOREIGN EXCHANGE MARKETS

*(Sources: Bloomberg / Reuters)*

**EUR/USD**

EUR/USD edges lower and continues its losing streak for the fourth successive session, trading around 1.1530 during the Asian hours on Monday. The pair remains subdued as the US Dollar (USD) receives support from dampening expectations for a December rate cut by the US Federal Reserve (Fed), following the central bank's decision to lower its benchmark overnight borrowing rate for the second time this year. Fed Chair Jerome Powell said during the post-meeting press conference that another rate cut in December is far from certain. Powell also cautioned that policymakers may need to take a wait-and-see approach until official data reporting resumes.

**GBP/USD**

The GBP/USD pair remains depressed below mid-1.3100s at the start of a new week and languishes near its lowest level since April 14, touched on Friday. Meanwhile, the fundamental backdrop seems tilted in favor of bearish traders and backs the case for an extension of the recent well-established downtrend witnessed over the past one-and-a-half month or so.

**USD/JPY**

The Japanese Yen (JPY) remains on the back foot against a bullish US Dollar (USD) at the start of a new week and remains close to its lowest level since February 14, touched last Thursday. Traders remain uncertain about the timing of the next rate hike by the Bank of Japan (BoJ) amid speculations that Japan's new Prime Minister Sanae Takaichi will pursue aggressive fiscal spending plans and resist policy tightening.

| Fx rates | Last | High | Low | % Daily | % Weekly | % YTD |
|---|---|---|---|---|---|---|
| EUR-USD | 1.1536 | 1.1539 | 1.1522 | -0.01 | -0.94 | 11.42 |
| GBP-USD | 1.3143 | 1.3146 | 1.3128 | -0.07 | -1.45 | 5.01 |
| USD-JPY | 154.22 | 154.25 | 153.98 | 0.15 | -0.87 | 1.93 |
| USD-CHF | 0.8042 | 0.8053 | 0.8033 | -0.05 | -1.08 | 12.83 |
| **Commodities** | **Last** | **High** | **Low** | **% Daily** | **% Weekly** | **% YTD** |
| Gold | 4017.02 | 4018.57 | 3962.59 | 0.35 | 0.87 | 53.06 |
| Silver | 48.96 | 49.00 | 48.22 | 0.56 | 4.50 | 69.41 |
| Crude Oil | 61.37 | 61.48 | 61.10 | 0.64 | 0.10 | -10.00 |
| Bitcoin | 107514.87 | 110743.04 | 107302.64 | -2.25 | -3.53 | 14.73 |
| Etherium | 3729.54 | 3916.45 | 3715.78 | -3.41 | -5.64 | 11.45 |

| Period | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| SOFR ($) | 4.00 | 3.89 | 3.79 | 3.61 |
| ESTR (€) | 1.88 | 1.93 | 1.91 | 1.88 |
| SONIA (£) | 3.92 | 3.88 | 3.78 | 3.65 |
| SARON (₣) | -0.06 | -0.06 | -0.07 | -0.10 |
| TONAR (¥) | 0.47 | 0.47 | 0.47 | 0.41 |

| | Rates |
|---|---|
| U.S. Federal Fund Target Rate | 4.00 |
| 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**

The Nasdaq Composite and the S&P 500 rose on Friday, boosted by shares of tech giant Amazon on the heels of its strong quarterly results. Amazon shares rallied 9.6% after the e-commerce giant said its cloud computing unit's revenue increased 20% in the third quarter, exceeding Wall Street's estimates. Those on Wall Street bought up shares of other AI-related names Friday on the heels of Amazon's results.

**EUROPE**

European markets closed lower on Friday as investors reacted to an expected decline in euro zone inflation and a swathe of earnings this week. The pan-European Stoxx 600 finished Friday's session down 0.5%, with major bourses and almost all sectors retreating.

**ASIA**

Asia-Pacific markets traded mixed Monday, after Wall Street saw all three U.S. major indexes climb Friday stateside. Investors in Asia are assessing manufacturing activity figures out from China after RatingDog published its purchasing managers index for October.

| Index | Close | % Daily | % M | YTD | Futures | % Change |
|---|---|---|---|---|---|---|
| DJIA | 47562.87 | 0.09 | 1.72 | 11.80 | 47744.00 | 0.05 |
| S&P | 6840.20 | 0.26 | 1.85 | 16.30 | 6881.25 | 0.38 |
| Nasdaq | 23724.96 | 0.61 | 4.15 | 22.86 | 26044.50 | 0.64 |
| DJ EuroStoxx50 | 5662.04 | -0.65 | 0.18 | 15.65 | 5679.00 | -0.46 |
| FTSE 100 | 9717.25 | -0.44 | 2.38 | 18.89 | 9765.00 | -0.23 |
| CAC 40 | 8121.07 | -0.44 | 0.49 | 10.03 | 8132.00 | -0.47 |
| DAX | 23958.30 | -0.67 | -1.72 | 20.34 | 24086.00 | -0.53 |
| IBEX 35 | 16032.60 | -0.05 | 2.87 | 38.27 | 16001.40 | 0.00 |
| FTSE MIB | 43175.32 | -0.06 | -0.19 | 26.29 | 42858.00 | -0.07 |
| Nikkei | 52411.34 | 2.12 | 14.51 | 31.37 | 52330.00 | 1.69 |
| Hang Seng | 25906.65 | 1.12 | -3.48 | 30.60 | 26210.00 | -0.44 |
| DFM General | 6059.43 | -0.14 | 2.25 | 17.29 | | |
| MSCI Tadawoul | 11536.29 | -1.03 | 0.35 | -4.16 | | |
| **Leb. Mrkts** | **Closing Px** | **High** | **Low** | **% Daily** | **% Weekly** | **YTD** |
| Solidere A | 78.55 | 78.55 | 78.55 | -0.63 | -3.26 | -34.54 |
| Solidere B | 79.00 | 79.00 | 79.00 | 0.00 | 1.15 | -33.89 |
| EuroBonds | 22.75 / 23.25 | | | | | |

## MUST READ

*(Source: Bloomberg/ Forexlive)*

**Oil Rises After OPEC+ Says It Will Pause Output Hikes Next Year**

Oil prices climbed for a fourth consecutive day after OPEC+ announced it would pause production increases during the first quarter of 2026, signaling concern over potential oversupply. The group, comprising the Organization of the Petroleum Exporting Countries and its allies, plans to raise output by about 137,000 barrels per day in December—matching earlier monthly hikes—before suspending further additions from January through March. The decision follows a period of weakening prices, with Brent crude falling roughly 10% in the past three months due to oversupply fears. Brent rose above $65 a barrel, its longest rally since September, while West Texas Intermediate hovered near $61. Tighter U.S. sanctions on Russia have recently supported prices, creating uncertainty about future supply from one of the world's largest exporters. OPEC+ still has around 1.2 million barrels per day of previously curtailed production to restore, but actual increases have lagged behind targets due to capacity issues and earlier overproduction adjustments. Analysts view the pause as acknowledgment of a likely surplus in early 2026, though the extent remains uncertain amid geopolitical risks. Additional tension stems from a Ukrainian drone strike on Russian oil infrastructure and U.S. threats of action in Nigeria, both of which could disrupt global oil flows.

## MAIN WEEKLY EARNINGS

| Company | Ticker | Market Cap | Date | Time | Estimate | Year Ago |
|---|---|---|---|---|---|---|
| PALANTIR TECHN | PLTR | $ 475.58 B | 3-Nov-25 | Aft-mkt | 0.17 | 0.10 |
| PFIZER INC | PFE | $ 140.15 B | 4-Nov-25 | Bef-mkt | 0.63 | 1.06 |
| UBER TECHNOLO | UBER | $ 201.24 B | 4-Nov-25 | Bef-mkt | 0.89 | 1.40 |
| BP PLC-SPONS AD | BP | $ 91.85 B | 4-Nov-25 | Bef-mkt | 0.72 | 0.83 |
| ADVANCED MICR | AMD | $ 415.64 B | 4-Nov-25 | Aft-mkt | 1.17 | 0.92 |

## ECONOMIC CALENDAR

**(03-11-25) EC - Eurozone Manufacturing PMI**
**(03-11-25) UK - UK Manufacturing PMI**
**(04-11-25) US - Trade Balance**
**(04-11-25) UK - Factory / Durable Goods Orders**
**(05-11-25) SW - Riksbank Policy Rate**
**(05-11-25) UK - S&P Global UK Services PMI**
**(05-11-25) US - ADP Employment Change**


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