Daily Market Brief

December 3rd 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS
(Sources: Bloomberg / Reuters)

EUR/USD
he EUR/USD pair extends its upside to around 1.1635 during the Asian trading hours on Wednesday. Signals that the European Central Bank (ECB) is done cutting interest rates provide some support to the Euro (EUR) against the US Dollar (USD). ECB President Christine Lagarde noted last week that borrowing costs are at the "right level". The ECB is anticipated to keep its deposit rate steady at 2.0% again this month, with most analysts expecting rates to stay where they are through 2026, according to Bloomberg.

GBP/USD
The GBP/USD pair gains traction to near 1.3235 during the early European session on Wednesday. The US Dollar (USD) remains weak against the Pound Sterling (GBP) amid growing expectations that the US Federal Reserve (Fed) will deliver a 25 basis points (bps) interest rate cut at its upcoming meeting next week. Hopes for a December Fed rate reduction provide some support to the Greenback. Additionally, US President Donald Trump announced that he plans to name a new Fed chair in early 2026.

USD/JPY
The USD/JPY pair struggles to capitalize on the previous day's move higher to levels beyond the 156.00 mark and edges lower during the Asian session on Wednesday. Spot prices currently trade around the 155.75 region, though the downtick lacks follow-through or a bearish conviction. The Japanese Yen (JPY) continues with its relative outperformance on the back of rising bets for an interest rate hike by the Bank of Japan (BoJ).

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1583	1.1602	1.1582	-0.11	0.61	11.87
GBP-USD	1.3215	1.3245	1.3215	-0.19	0.89	5.58
USD-JPY	156.37	156.58	156.10	0.04	0.03	0.53
USD-CHF	0.8060	0.8060	0.8044	0.15	0.29	12.58

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	4177.34	4193.10	4157.98	0.47	2.76	59.17
Silver	53.91	54.21	53.34	0.95	7.77	86.51
Crude Oil	59.08	59.17	58.27	0.73	0.14	-12.96
Bitcoin	90917.45	91693.25	90653.04	-0.54	3.36	-2.98
Etherium	3004.18	3034.87	2994.67	-0.94	5.73	-10.23

Period	1M	3M	6M	12M
SOFR ($)	3.87	3.79	3.70	3.50
ESTR (€)	1.89	1.93	1.92	1.89
SONIA (£)	3.90	3.81	3.72	3.61
SARON (₣)	-0.05	-0.05	-0.07	-0.09
TONAR (¥)	0.47	0.47	0.47	0.43

	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
Stocks rose on Tuesday, boosted by gains in bitcoin and technology names, as traders recovered some of the ground lost in the previous session. Bitcoin rose around 7% Tuesday, recouping some of its losses from the prior day. Tech players linked to the artificial intelligence trade supported the broader market as well.

EUROPE
European stocks ticked higher on Tuesday, with shares struggling to find momentum after a broad sell-off marked the first day of the new month. The pan-European Stoxx 600 ended the trading session just above the flatline, with all major regional bourses in mixed territory.

ASIA
SoftBank led gains in Japanese tech-related stocks Wednesday, tracking Wall Street peers, and boosting the Nikkei 225. Tech-focused investment major SoftBank rose more than 8%, snapping a three-session streak of losses. The Nikkei led gains in Asia, up 1.54%. The broad-based Topix was down marginally.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	47427.12	0.67	-0.59	11.48	47542.00	0.11
S&P	6812.61	0.69	-1.14	15.83	6835.00	0.10
Nasdaq	23214.69	0.82	-2.57	20.22	25347.75	0.18
DJ EuroStoxx50	5653.17	-0.04	-0.90	15.47	5666.00	0.14
FTSE 100	9693.93	0.02	-0.03	18.61	9731.50	0.15
CAC 40	8099.47	0.04	-1.43	9.74	8108.00	0.06
DAX	23767.96	0.18	-2.10	19.38	23826.00	0.37
IBEX 35	16361.80	0.00	1.71	41.11	16379.00	0.18
FTSE MIB	43219.87	0.21	0.21	26.42	43320.00	0.31
Nikkei	50253.91	0.17	0.07	25.97	50250.00	1.15
Hang Seng	25945.93	-0.21	-1.73	29.06	25996.00	0.25
DFM General	5815.24	0.28	-3.92	13.04		
MSCI Tadawoul	10640.65	0.05	-8.71	-11.60		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	79.40	80.00	77.05	0.00	3.12	-33.83
Solidere B	76.25	79.00	75.50	0.00	0.86	-36.19
EuroBonds	21.75 / 22.75					

MUST READ
(Source: Bloomberg/ Forexlive)

Silver Rises to Record on Supply Tightness, Fed Rate-Cut Bets
Silver surged to a record high as traders increased speculative bets amid tightening global supplies and rising expectations of US interest-rate cuts. The metal climbed as much as 0.8% to $58.95 an ounce, surpassing its previous peak set earlier in the week. Investors anticipate that a new Federal Reserve chair, along with the release of delayed US economic data, will bolster President Donald Trump’s calls for monetary easing. With Jerome Powell’s term ending in May, markets see growing potential for the pace of rate cuts to accelerate. Exchange-traded funds backed by silver added roughly 200 tons on Tuesday, pushing total holdings to their highest level since 2022 and signaling robust investor demand. Lower interest rates generally benefit precious metals, which offer no yield, further supporting both silver and gold prices. Supply concerns continue to fuel the rally. A record volume of silver flowed into London in the past month, straining other trading hubs, while inventories on the Shanghai Futures Exchange fell to their lowest level in a decade. As of late morning in Singapore, silver traded near $58.93 an ounce and gold rose 0.4% to $4,224.31, with platinum and palladium also advancing while the dollar remained steady.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
DOLLAR TREE INC	DLTR	$ 22.39 B	3-Dec-25	Bef-mkt	1.09	1.12
MACY'S INC	M	$ 6.02 B	3-Dec-25	Bef-mkt	-0.16	0.04
FIVE BELOW	FIVE	$ 9.21 B	3-Dec-25	Aft-mkt	0.23	0.42
SALESFORCE INC	CRM	$ 217.20 B	3-Dec-25	Aft-mkt	2.86	3.08
KROGER CO	KR	$ 44.42 B	4-Dec-25	Aft-mkt	1.05	0.98

ECONOMIC CALENDAR

(03-12-25) AU - GDP QoQ/YoY
(03-12-25) SZ - CPI YoY/MoM
(03-12-25) UK - S&P Global UK Services PMI
(03-12-25) US - MBA Mortgage Applications
(04-12-25) AU - Trade Balance
(04-12-25) US - Initial Jobless Claims
(05-12-25) EC - GDP SA QoQ/YoY

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