Daily Market Brief

November 4th 2025

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD extends its losing streak for the fifth successive session, trading around 1.1510 during the Asian hours on Tuesday. The pair depreciates as the US Dollar (USD) gains support amid cautious sentiment over the US Federal Reserve (Fed) policy stance for December. Fed Chair Jerome Powell said last week 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

GBP/USD has managed to keep pumping the brakes at the outset of another trading week, finding enough friction to hold off on further declines as price action toys with the 1.3150 level. A technical rebound has yet to materialize, and Cable is likely to continue some rough chop in the interim as Pound Sterling (GBP) traders await the Bank of England's (BoE) latest interest rate decision.

USD/JPY

The Japanese Yen (JPY) builds on its steady intraday recovery from the lowest level since February 12, touched against a broadly firmer US Dollar (USD) during the Asian session on Tuesday. Bank of Japan (BoJ) Governor Kazuo Ueda dropped hawkish hints last week and signaled the possibility of a rate hike in December or January next year. Furthermore, speculations that authorities might intervene to stem further weakness in the domestic currency offer some support to the JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1523	1.1527	1.1498	0.03	-1.10	11.29
GBP-USD	1.3124	1.3145	1.3117	-0.12	-1.12	4.86
USD-JPY	153.56	154.48	153.50	-0.43	-0.94	2.37
USD-CHF	0.8079	0.8099	0.8077	-0.02	-1.79	12.32
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3977.82	4006.48	3966.85	-0.59	0.65	51.56
Silver	47.55	48.22	47.49	-1.09	1.04	64.53
Crude Oil	60.84	61.03	60.78	-0.34	1.15	-10.78
Bitcoin	104911.54	107268.08	104179.51	-1.83	-2.42	11.95
Etherium	3530.33	3653.00	3478.05	-1.97	-6.03	5.49

Period	1M	3M	6M	12M
SOFR ($)	4.00	3.89	3.79	3.61
ESTR (€)	1.89	1.93	1.91	1.89
SONIA (£)	3.92	3.88	3.78	3.65
SARON (₣)	-0.06	-0.06	-0.08	-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 rose on Monday as investors moved further into the artificial intelligence trade following a number of deal announcements. "Magnificent Seven" name Amazon supported the market, with shares rallying 4% after the company reached a $38 billion deal with OpenAI. Notably, the partnership will utilize hundreds of thousands of Nvidia's graphics processing units.

EUROPE

European stocks closed the new trading week — and month — on a positive note ahead of a busy week of central bank decisions and earnings. Travel and leisure-related stocks led the day's gains. The week's earnings kicked off with Ryanair after profit reporting.

ASIA

Asia-Pacific markets traded mixed Tuesday in the absence of any major triggers, after two key Wall Street indexes rose overnight on tech optimism. Australia's S&P/ASX 200 fell 0.7% as investors awaited the Reserve Bank of Australia's policy decision.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	47336.68	-0.48	1.24	11.26	47188.00	-0.56
S&P	6851.97	0.17	2.03	16.50	6819.75	-0.76
Nasdaq	23834.72	0.46	4.63	23.43	25771.50	-0.87
DJ EuroStoxx50	5679.25	0.30	0.49	16.00	5635.00	-0.56
FTSE 100	9701.37	-0.16	2.21	18.70	9684.50	-0.66
CAC 40	8109.79	-0.14	0.35	9.88	8120.50	-0.14
DAX	24132.41	0.73	-1.01	21.21	23965.00	-0.26
IBEX 35	16037.00	0.03	2.90	38.31	16014.90	0.08
FTSE MIB	43223.00	0.11	-0.08	26.43	42897.00	0.09
Nikkei	52411.34	-1.47	12.82	29.44	51680.00	-1.47
Hang Seng	26158.36	-0.77	-4.36	29.40	25939.00	0.21
DFM General	6018.79	-0.24	1.46	16.39		
MSCI Tadawoul	11483.57	-0.46	-0.11	-4.59		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	80.00	80.00	78.00	1.85	1.85	-33.33
Solidere B	79.95	81.00	79.00	1.20	1.46	-33.10
EuroBonds	22.625 / 23.125					

MUST READ

(Source: Bloomberg/ Forexlive)

Palantir Shares Fall After Record Run-Up Despite Sales Surge

Palantir Technologies Inc. raised its annual revenue outlook to $4.4 billion after reporting a 63% surge in third-quarter revenue to $1.18 billion, exceeding analyst expectations of $1.09 billion. Adjusted profit reached 21 cents per share, also beating forecasts. Despite these results, Palantir's shares fell 3% in after-hours trading due to concerns about its extremely high valuation, which has risen over 150% this year and given the company a price-to-sales ratio of 85, the highest in the S&P 500. CEO Alex Karp acknowledged the company's exceptional growth, calling it a "nosebleed zone" and emphasizing Palantir's unique market position. The company has now topped analyst revenue estimates for 21 straight quarters. Growth was strongest in the U.S., where commercial sales jumped 121% to $397 million, and government revenue rose 52% to $486 million. However, performance in Europe lagged, which Karp attributed to regional stagnation. Palantir continues to benefit from the AI boom, supplying data-driven software to both governments and corporations, including U.S. allies such as Poland. Karp, known for his outspoken style and patriotic tone, celebrated the company's success, describing its performance as "arguably the best results any software company has ever delivered."

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
ADVANCED MICR	AMD	$ 421.37 B	4-Nov-25	Aft-mkt	1.17	0.92
PFIZER INC	PFE	$ 140.21 B	4-Nov-25	Bef-mkt	0.63	1.06
UBER TECHNOLO	UBER	$ 207.96 B	4-Nov-25	Bef-mkt	0.89	1.40
BP PLC-SPONS AD	BP	$ 91.14 B	4-Nov-25	Bef-mkt	0.72	0.83
NOVO-NORDISK A	NVO	$ 219.28 B	5-Nov-25	Bef-mkt	4.93	6.12

ECONOMIC CALENDAR

(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
(06-11-25) UK - Bank of England Bank Rate
(06-11-25) US - Initial Jobless Claims

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