Daily Market Brief

November 5th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS *(Sources: Bloomberg / Reuters)*

EUR/USD

EUR/USD halts its five-day losing streak, trading around 1.1490 during the Asian hours on Wednesday. The currency cross inches higher as the Euro (EUR) receives support as traders expect the European Central Bank (ECB) to adopt a cautious stance in its upcoming policy meeting. The ECB decided to leave interest rates unchanged for the third consecutive time in the October policy meeting last week. The central bank noted that the inflation outlook remains broadly stable, the economy continues to grow, and uncertainty persists.

GBP/USD

The GBP/USD pair posts modest gains near 1.3025 during the early European session on Wednesday, bolstered by a softer US Dollar (USD). However, the potential upside for the major pair might be limited, as UK Finance Minister Rachel Reeves hinted at broad tax rises in her budget later this month. The US October private payroll and ISM Services Purchasing Managers Index (PMI) reports will be published today.

USD/JPY

USD/JPY extends its losses for the second consecutive day, trading around 153.50 during the Asian hours on Wednesday. The pair depreciates as the Japanese Yen (JPY) gains ground amid increased safe-haven demand, driven by a global selloff in risk assets. JPY receives support from renewed verbal intervention, as Finance Minister Satsuki Katayama reiterated that authorities are closely watching FX volatility and warned against sharp, one-sided moves.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1493	1.1498	1.1480	0.10	-0.93	11.00
GBP-USD	1.3028	1.3030	1.3010	0.05	-1.26	4.09
USD-JPY	153.61	153.75	152.96	-0.04	-0.57	2.34
USD-CHF	0.8089	0.8106	0.8079	-0.16	-1.11	12.18
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3968.94	3978.68	3929.94	0.94	0.99	51.23
Silver	47.77	47.85	46.89	1.30	0.46	65.29
Crude Oil	60.64	60.69	60.01	0.13	0.26	-11.07
Bitcoin	101821.54	102334.78	98967.75	1.55	-6.95	8.65
Etherium	3321.27	3353.26	3167.56	3.36	-13.95	-0.75

Period	1M	3M	6M	12M
SOFR ($)	4.01	3.90	3.80	3.62
ESTR (€)	1.88	1.93	1.91	1.88
SONIA (£)	3.91	3.86	3.76	3.63
SARON (₣)	-0.06	-0.07	-0.08	-0.11
TONAR (¥)	0.47	0.47	0.47	0.42

	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 fell on Tuesday, pressured by declines in artificial intelligence-related names like Palantir, as investors grew increasingly concerned about valuations in the bull market-leading shares. Palantir shares shed about 8%, even after the software company beat Wall Street's estimates for the third quarter and gave strong guidance, fueled by growth in its AI business. The stock, which has risen more than 150% this year, trades at more than 200 times forward earnings.

EUROPE

European stocks closed lower on Tuesday, reversing positive sentiment seen at the start of the new trading month. The pan-European Stoxx 600 provisionally ended the trading session around 0.4% lower, with most sectors notching losses. Among major bourses, Germany's DAX index led moves lower, provisionally closing down 0.8%.

ASIA

Japan's Nikkei 225 plunged below the 50,000 mark on Wednesday amid a wider decline in Asia markets as investors fled AI-related stocks. South Korea's Kospi fell over 2%, with chip heavyweights Samsung Electronics and SK Hynix posting losses of over 7% and 8% respectively.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	47085.24	-0.53	0.70	10.67	47281.00	0.12
S&P	6771.55	-1.17	0.83	15.13	6798.25	-1.24
Nasdaq	23348.64	-2.04	2.49	20.91	25534.75	-2.20
DJ EuroStoxx50	5660.20	-0.34	0.15	15.61	5638.00	-0.95
FTSE 100	9714.96	0.14	2.36	18.87	9720.50	-0.08
CAC 40	8067.53	-0.52	-0.17	9.31	8078.50	-0.52
DAX	23949.11	-0.76	-1.76	20.29	23925.00	-1.27
IBEX 35	16036.40	0.00	2.90	38.30	15989.40	-0.16
FTSE MIB	43262.35	0.09	0.01	26.55	42936.00	0.09
Nikkei	51497.20	-2.75	9.42	25.53	50400.00	-4.48
Hang Seng	25952.40	-0.14	-4.52	29.19	25966.00	-0.89
DFM General	6012.73	-0.09	1.52	16.45		
MSCI Tadawoul	11398.29	-0.74	-1.13	-5.30		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	79.55	80.25	78.90	-0.56	1.21	-33.71
Solidere B	79.50	80.00	79.50	-0.56	0.89	-33.47
EuroBonds	22.625 / 23.125					

MUST READ *(Source: Bloomberg/ Forexlive)*

Longest Shutdown Tests Air Travel, Federal Workers and Patience

The U.S. government has entered its 36th day of the longest federal shutdown in history, reflecting deep dysfunction in Congress amid an impasse over health care and spending priorities. About 600,000 federal workers remain unpaid while 650,000 are furloughed, pushing unemployment up by an estimated 0.4 percentage points. The Congressional Budget Office warns that the shutdown could reduce fourth-quarter growth by up to 2 percentage points if it lasts eight weeks, with a limited rebound expected afterward. As key government functions halt, economic and social consequences are mounting. The CDC has suspended publication of vital health data, federal student aid processing has slowed, and businesses face delays in tax refunds and regulatory approvals. Air travel disruptions are growing as unpaid air traffic controllers call out, echoing the 2019 shutdown that crippled airports. Meanwhile, food stamp payments are only partially funded, threatening millions of Americans. Politically, blame is divided—45% of voters fault Republicans and 33% blame Democrats. Both parties remain entrenched: Democrats demand full reopening, while Republicans accuse them of obstruction. The stalemate, compounded by recent Democratic election wins, may persist unless public pressure or procedural maneuvers force a resolution, with both sides framing the crisis around economic and political survival.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
NOVO-NORDISK A	NVO	$ 215.44 B	5-Nov-25	Bef-mkt	4.93	6.12
MCDONALD'S CO	MCD	$ 213.52 B	5-Nov-25	Bef-mkt	3.32	3.23
ROBINHOOD MAI	HOOD	$ 121.57 B	5-Nov-25	Aft-mkt	0.53	0.17
QUALCOMM INC	QCOM	$ 186.49 B	5-Nov-25	Aft-mkt	2.88	2.69
UNDER ARMOUR	UAA	$ 1.88 B	6-Nov-25	Bef-mkt	0.03	0.30

ECONOMIC CALENDAR

(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
(06-11-25) US - Wholesale Inventories MoM
(07-11-25) US - Change in Nonfarm Payrolls

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