Daily Market Brief

December 5th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS
(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair attracts some dip-buyers during the Asian session on Friday and recovers a part of the previous day's retracement slide from the 1.1680 region, or the highest level since October 17. Spot prices currently trade around mid-1.1600s and remain on track to register gains for the second straight week. Despite the upbeat US labor market reports released on Thursday, the US Dollar (USD) struggles to capitalize on the overnight bounce from a six-week low amid dovish Federal Reserve (Fed) expectations.

GBP/USD

The GBP/USD pair trades on a flat note near 1.3330 during the Asian trading hours on Friday. Traders prefer to wait on the sidelines ahead of the key US inflation report later on Friday. The US delayed Personal Consumption Expenditures (PCE) Price Index report for September could offer some hints about the US interest rate path. Meanwhile, rising bets for a rate cut by the US Federal Reserve (Fed) next week could weigh on the US Dollar (USD) and create a tailwind for the major pair.

USD/JPY

The Japanese Yen (JPY) continues with its relative outperformance against a broadly weaker US Dollar (USD) through the Asian session on Friday and climbs back closer to a nearly three-week high, touched the previous day. Data released earlier today showed that Household Spending in Japan unexpectedly fell at the fastest pace in nearly two years in October. The JPY buying, however, remains unabated amid rising bets for an imminent Bank of Japan (BoJ) rate hike, bolstered by Governor Kazuo Ueda's remarks earlier this week.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1658	1.1659	1.1641	0.12	0.52	12.59
GBP-USD	1.3347	1.3347	1.3321	0.15	0.85	6.64
USD-JPY	154.63	155.23	154.55	-0.30	1.00	1.66
USD-CHF	0.8028	0.8039	0.8027	-0.11	0.15	13.03
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4227.11	4227.61	4194.88	0.46	-0.29	61.06
Silver	58.31	58.33	56.88	2.05	3.20	101.74
Crude Oil	59.60	59.74	59.42	-0.12	1.79	-12.20
Bitcoin	92096.45	92710.51	91837.51	-0.09	1.01	-1.73
Etherium	3172.79	3193.44	3123.81	1.57	4.97	-5.19

Period	1M	3M	6M	12M
SOFR ($)	3.82	3.76	3.69	3.51
ESTR (€)	1.91	1.93	1.93	1.91
SONIA (£)	3.85	3.78	3.70	3.59
SARON (₣)	-0.05	-0.05	-0.07	-0.09
TONAR (¥)	0.47	0.47	0.47	0.44

	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 S&P 500 and Nasdaq Composite rose slightly on Thursday as investors prepared for next week's interest rate decision from the Federal Reserve. Mounting signs that the labor market is softening has led Wall Street to be convinced the Fed will cut rates a quarter percentage point at its Dec. 10 meeting, the last of the year. Markets are pricing in an 87% chance of a cut next Wednesday.

EUROPE

European stocks preliminarily closed in positive territory on Thursday, with Ukraine peace talks in focus. The pan-European Stoxx 600 was 0.5% higher at the closing bell, with most major bourses and sectors making gains. Ukraine-Russia peace negotiations continue as Rustem Umerov, the head of Ukraine's national security council, is expected to meet U.S. special envoy Steve Witkoff for talks in Miami on Thursday.

ASIA

Asia-Pacific markets opened lower Friday following a subdued Wall Street session. Markets are watching tech stocks closely amid recent concerns of a bubble.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	47850.94	-0.07	1.14	12.47	47939.00	0.07
S&P	6857.12	0.11	0.90	16.59	6880.75	0.30
Nasdaq	23505.14	0.22	0.02	21.72	25714.50	0.26
DJ EuroStoxx50	5718.08	0.41	0.86	16.79	5737.00	0.67
FTSE 100	9710.87	0.19	-0.68	18.82	9743.00	0.33
CAC 40	8122.03	0.43	0.59	10.04	8129.50	0.39
DAX	23882.03	0.79	-0.70	19.96	23954.00	1.05
IBEX 35	16746.60	0.97	4.03	44.43	16736.70	0.84
FTSE MIB	43519.07	0.32	0.19	27.30	43547.00	0.31
Nikkei	51028.42	-1.21	0.40	26.36	50470.00	1.18
Hang Seng	25935.90	0.22	0.23	29.58	26117.00	1.20
DFM General	5928.02	0.36	-1.07	14.91		
MSCI Tadawoul	10626.15	0.49	-5.98	-11.72		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	76.25	76.50	76.05	0.33	-1.04	-36.46
Solidere B	75.10	76.40	70.60	-0.60	-1.83	-37.15
EuroBonds	22.75 / 23.5					

MUST READ
(Source: Bloomberg/ Forexlive)

Warner Bros. Begins Exclusive Deal Talks With Netflix

Warner Bros. Discovery has entered exclusive negotiations to sell its film and TV studios as well as the HBO Max streaming service to Netflix, marking what could be one of the most transformative deals in entertainment history. Netflix has reportedly offered a $5 billion breakup fee if regulators block the transaction, and an agreement could be announced within days. The move places Netflix ahead of rival bidders Paramount Skydance and Comcast, though the process has grown contentious, with Paramount accusing Warner Bros. of favoring Netflix and calling the sale "tainted". Before closing any deal, Warner Bros., valued at over $60 billion, plans to spin off its cable networks, including CNN, TBS, and TNT. If completed, the acquisition would give Netflix ownership of HBO and its acclaimed library—such as The Sopranos and The White Lotus—along with Warner's iconic studios, archives, and franchises like Harry Potter and Friends. For Netflix, this would represent a dramatic strategic shift from its history of organic growth. The potential merger raises major antitrust concerns, given a combined subscriber base of roughly 450 million. Lawmakers have already voiced opposition, warning of consumer harm. Still, Netflix argues the deal would increase competition and lower prices through bundling.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
VICTORIA'S SECRE	VSCO	$ 3.33 B	5-Dec-25	Bef-mkt	-0.59	-0.50
TOLL BROTHERS I	TOL	$ 13.60 B	8-Dec-25	Aft-mkt	4.87	4.63
THE CAMPBELL'S	CPB	$ 8.74 B	9-Dec-25	Bef-mkt	0.73	0.89
GAMESTOP CORP	GME	$ 10.28 B	9-Dec-25	Aft-mkt	0.20	0.06
ORACLE CORP	ORCL	$ 611.01 B	10-Dec-25	Aft-mkt	1.64	1.47

ECONOMIC CALENDAR

(05-12-25) EC - GDP SA QoQ/YoY
(05-12-25) SZ - Foreign Currency Reserves
(05-12-25) CA - Unemployment Rate
(05-12-25) US - Pesronal Income/Spending
(05-12-25) US - University Of Mich. Sentiment
(08-12-25) JN - GDP SA QoQ
(09-12-25) AU - RBA Cash Rate Target

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