Daily Market Brief

November 6th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair gains traction to around 1.1505 during the Asian trading hours on Thursday. Improved risk sentiment provides some support to the riskier assets such as the Euro (EUR). Traders brace for German Industrial Production and Eurozone Retail Sales later on Thursday. The shared currency edged higher against the US Dollar (USD), tracking a rebound in the stock market as a sharp sell-off in technology shares abated. Additionally, traders expect the European Central Bank (ECB) to adopt a cautious stance in its upcoming policy meeting.

GBP/USD
GBP/USD extends its gains for the second successive session, trading around 1.3060 during the Asian hours on Thursday. The pair holds gains as the Pound Sterling (GBP) receives support ahead of the Bank of England's (BoE) interest rate decision due later in the day. The BoE is widely expected to keep its policy rate unchanged at 4% in November, but softer inflation and wage data have strengthened the case for rate cuts in the coming months.

USD/JPY
The Japanese Yen (JPY) struggles to capitalize on its modest Asian session gains against a softer US Dollar (USD) as bulls seem reluctant to place aggressive bets amid the Bank of Japan (BoJ) rate hike uncertainty. Investors remain worried that the BoJ could resist early tightening on the back of expectations that Japan's new Prime Minister Sanae Takaichi will pursue aggressive fiscal spending plans. This, along with a generally positive risk tone, keeps a lid on any meaningful appreciating move for the safe-haven JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1512	1.1514	1.1491	0.17	-0.46	11.18
GBP-USD	1.3067	1.3068	1.3046	0.13	-0.64	4.40
USD-JPY	153.82	154.14	153.80	-0.20	0.20	2.20
USD-CHF	0.8090	0.8104	0.8087	-0.15	-0.87	12.16
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3987.43	3990.69	3964.64	0.20	-0.92	51.93
Silver	48.30	48.36	47.74	0.60	-1.28	67.12
Crude Oil	59.86	59.90	59.55	0.44	-1.17	-12.22
Bitcoin	103012.23	104180.95	102731.95	-0.62	-6.67	9.92
Etherium	3379.67	3456.60	3375.79	-1.82	-12.91	0.99

Period	1M	3M	6M	12M
SOFR ($)	4.01	3.89	3.79	3.61
ESTR (€)	1.89	1.93	1.91	1.89
SONIA (£)	3.90	3.86	3.77	3.64
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
U.S. equities rose on Wednesday as the Supreme Court's tough questions about President Donald Trump's tariffs raised hopes that some of the duties may be rolled back. Chipmaker Advanced Micro Devices and other names in the artificial intelligence trade also rebounded from valuation concerns that plagued the market in the prior day.

EUROPE
European stocks reversed earlier losses to end Wednesday's session broadly higher, as regional shares followed their U.S. counterparts into positive territory.
The pan-European Stoxx 600 was provisionally 0.25% higher after the closing bell, paring losses seen earlier in the session.

ASIA
Asia-Pacific markets rose Thursday, tracking Wall Street gains after AMD's third-quarter earnings beat lifted artificial intelligence stocks. Japan's benchmark Nikkei 225 index was up 1.45%, while the Topix index climbed 1.11%. South Korea's Kospi index pared early gains to trade near the flatline, after declining in the previous session.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	47311.00	0.48	1.32	11.20	47400.00	-0.08
S&P	6796.29	0.37	0.83	15.55	6817.50	0.24
Nasdaq	23499.80	0.65	2.43	21.69	25693.25	0.46
DJ EuroStoxx50	5669.13	0.16	0.72	15.79	5676.00	0.16
FTSE 100	9777.08	0.64	3.14	19.63	9800.00	0.68
CAC 40	8074.23	0.08	1.29	9.40	8084.00	0.07
DAX	24049.74	0.42	-1.35	20.80	24122.00	0.41
IBEX 35	16098.40	0.39	3.48	38.84	16107.20	0.74
FTSE MIB	43438.49	0.41	0.68	27.06	43110.00	0.41
Nikkei	50212.27	1.40	6.19	27.62	50930.00	-1.09
Hang Seng	25935.41	1.62	-2.24	31.38	26396.00	1.83
DFM General	5992.23	-0.34	1.42	16.16		
MSCI Tadawoul	11256.74	-1.24	-3.00	-6.48		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	78.10	78.10	78.10	-1.82	-2.25	-34.92
Solidere B	79.50	79.50	79.50	0.00	-0.63	-33.47
EuroBonds	23.25 / 23.75					

MUST READ (Source: Bloomberg/ Forexlive)

China Sells Dollar Bonds at Same Yield as US Treasuries
China's Ministry of Finance successfully issued $4 billion in U.S. dollar-denominated bonds, marking a confident return to global debt markets amid easing U.S.–China trade tensions. The sale included $2 billion of three-year notes priced at no yield premium to U.S. Treasuries and $2 billion of five-year bonds yielding just two basis points above comparable Treasuries. Investor demand was exceptionally strong, with orders exceeding $118 billion. Analysts described the pricing as highly attractive, noting that the bonds quickly rallied in secondary markets. The proceeds will be used for general government purposes, but a key goal of the issuance is to deepen China's sovereign yield curve in the dollar market, providing a benchmark for Chinese corporations seeking to raise funds internationally. Regular sales of sovereign dollar bonds are seen as a strategic effort to enhance the pricing and liquidity of Chinese debt globally. This year's offering follows a similar $2 billion sale in 2024, which was also met with robust demand. The 2025 issuance comes as Chinese companies revive their overseas bond activity, with about $90 billion in public dollar-note sales so far—approaching a three-year high—after years of slowdown caused by the property crisis and U.S. Federal Reserve rate hikes.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
UNDER ARMOUR	UAA	$ 1.93 B	6-Nov-25	Bef-mkt	0.03	0.30
IREN LTD	IREN	$ 20.78 B	6-Nov-25	Aft-mkt	0.15	-0.27
NUSCALE POWER	SMR	$ 10.80 B	6-Nov-25	Aft-mkt	-0.16	-0.18
AIRBNB INC-CLAS	ABNB	$ 76.13 B	6-Nov-25	Aft-mkt	2.36	2.13
KKR & CO INC	KKR	$ 105.92 B	7-Nov-25	Bef-mkt	1.30	1.38

ECONOMIC CALENDAR

(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
(07-11-25) CA - Net Change in Employment
(07-11-25) CA - Unemployment Rate
(07-11-25) US - Unemployment Rate

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