Daily Market Brief

November 7th 2024

BANQUE BEMO

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

EURUSD
EUR/USD holds ground after depreciating around 2% in the previous session, trading near 1.0740 during the Asian session on Thursday. The downside risk for the pair seems possible as the (USD) may receive support from Trump trades following the victory of Republicans in the US election. Donald Trump's Republicans appeared poised to potentially take control of both chambers of Congress, granting them significant authority for the first time in eight years to push through an expansive agenda focused on tax and spending cuts, energy deregulation, and border security.

GBPUSD
The GBP/USD pair attracts some buyers during the Asian session on Thursday and moves away from its lowest level since mid-August. The (BoE) will announce its policy decision later today and is widely expected to lower interest rates for the second time this year on the back of slowing inflation. Expectations that UK Finance Minister Rachel Reeves' first budget would boost inflation, and cause the BoE to cut interest rates more slowly, offering some support to the British Pound (GBP).

USDJPY
The (JPY) remains on the front foot against its American amid speculations that Japanese authorities will intervene to prop up the domestic currency. the underlying bullish tone across the global equity markets should continue to cap the upside for the safe-haven JPY. Meanwhile, hopes of higher growth and inflation under Trump's presidency support prospects for slower rate cuts by the Federal Reserve (Fed).

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0757	1.0757	1.0713	0.26	-1.17	-2.55
GBP-USD	1.2937	1.2938	1.2871	0.45	0.29	1.62
USD-JPY	153.85	154.71	153.81	-0.51	-1.18	-8.33
USD-CHF	0.8746	0.8774	0.8746	-0.23	-1.20	-3.80
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	2659.77	2664.38	2643.47	0.03	-3.07	28.93
Silver	31.12	31.25	30.87	-0.20	-4.73	30.77
Crude Oil	71.67	72.29	71.65	-0.03	3.48	1.95
Bitcoin	74881.82	76101.01	74477.74	-1.42	7.72	76.16
Etherium	2810.44	2880.97	2685.72	4.50	12.65	23.14

Period	1M	3M	6M	12M
SOFR ($)	4.63	4.52	4.40	4.20
ESTR (€)	2.30	2.97	2.67	2.30
SONIA (£)	4.74	4.71	4.60	4.45
SARON (F)	0.93	0.68	0.54	0.37
TONAR (¥)	0.22	0.22	0.15	0.08

	Rates
U.S. Federal Fund Target Rate	5.00
ECB Main Refinancing Operation Announcement Rate	3.4
ECB Deposit Facility Announcement Rate	3.25
ECB Marginal Lending Facility Announcement Rate	3.65
BOE Official Bank Rate	5.00

INTERNATIONAL EQUITY MARKETS *(Sources: Bloomberg / Reuters)*

UNITED STATES OF AMERICA
The U.S. stocks rallied sharply to close at record highs on Wednesday after Republican Donald Trump won the 2024 U.S presidential election in a stunning comeback four years after being voted out of the White House. Indexes up: Dow 3.57%, S&P 500 2.53%, Nasdaq 2.95%. Trump-linked stocks, Tesla jump.

EUROPE
European shares ended lower on Wednesday, following a broad rally earlier in the session, hurt by a drop in utilities shares on fears that U.S. President-elect Donald Trump could halt fresh approvals for offshore wind projects. BMW down after Q3 profit miss.

ASIA
Asia-Pacific equity markets were mixed on Thursday as investors weighed the implications of a Donald Trump presidency, while also eyeing monetary policy decisions from the U.S. Federal Reserve and other major central banks later in the day.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	43729.93	3.57	4.23	16.03	43979.00	3.78
S&P	5929.04	2.53	4.09	24.30	5965.75	2.65
Nasdaq	18983.46	2.95	5.91	26.46	20936.50	2.95
DJ EuroStoxx50	4800.63	-1.43	-3.40	6.17	4832.00	-1.13
FTSE 100	8166.68	-0.07	-1.65	5.60	8205.00	0.21
CAC 40	7369.61	-0.51	-2.72	-2.30	7378.00	-0.58
DAX	19039.31	-1.13	-0.34	13.66	19200.00	-0.75
IBEX 35	11495.30	-2.90	-1.90	13.79	11503.00	-2.76
FTSE MIB	33940.72	-1.54	0.37	11.83	33717.00	-1.56
Nikkei	39381.41	-0.25	0.12	17.68	39240.00	1.50
Hang Seng	20538.38	1.72	-9.56	22.55	20920.00	-0.34
DFM General	4616.28	0.63	5.69	14.42	N/A	N/A
MSCI Tadawoul	12093.35	0.65	1.51	1.05	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	95.45	97.00	94.50	1.17	-0.88	7.13
Solidere B	93.50	95.00	92.00	-0.90	-2.60	3.95

MUST READ *(Source: Bloomberg/ Forexlive)*

Solar stocks tank on fears Trump will hamper clean energy progress Solar stocks sold off Wednesday after Donald Trump secured a second trip to the White House and Republicans won control of the Senate. Solar stocks are falling on fears that Trump's second term would spell trouble for the Inflation Reduction Act, which has fueled a clean energy boom in the U.S. through tax credits to expand solar energy. NBC News projected that Trump had gained a sizable Electoral College lead to win the presidency early Wednesday morning. The benchmark Invesco Solar ETF was down more than 12% morning trading, while the iShares Global Clean Energy ETF was down nearly 8%. Solar panel manufacturer First Solar tumbled about about 12%. Residential solar stocks Sunrun and Sunnova fell nearly 25% and 40%, respectively. Inverter manufacturers Enphase and SolarEdge tumbled about 14% and about 17%, respectively. Sun tracker manufacturers Nextracker and Array were down about 10% and 18%, respectively. Trump's campaign platform calls for the termination of the IRA, which he refers to as the "Socialist Green New Deal." The IRA is one of President Joe Biden's signature achievements. The law passed on party-line vote in 2022 without any Republican support.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Arista Networks	ANET US	$123.9 B	07-Nov-24	After-mkt	1.86	1.63
Airbnb	ABNB US	$87.5 B	07-Nov-24	After-mkt	2.17	2.39
Duke Energy	DUK US	$87.1 B	07-Nov-24	Pre-mkt	1.73	1.94
Petroleo Brasileir	PBR US	$84.9 B	07-Nov-24	After-mkt	0.87	0.86
Motorola Solutio	MSI US	$75.7 B	07-Nov-24	After-mkt	3.09	2.97

ECONOMIC CALENDAR

(07-11-24) DE- Industrial Production SEP; Trade Balance
(07-11-24) EA- Retail Sales SEP
(07-11-24) GB- BoE Interest Rate Decision; Monetary Policy Report
(07-11-24) GB- BoE Minutes; BoE's Governor Bailey speech
(07-11-24) US- Fed Monetary Policy Statement
(07-11-24) US- Fed Interest Rate Decision
(07-11-24) US- FOMC Press Conference

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