Daily Market Brief

November 11th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD
EUR/USD edges lower after four days of gains, trading around 1.1560 during the Asian hours on Tuesday. The pair holds losses as the US Dollar (USD) gains support amid growing hopes that the US government shutdown resolution is nearing. The US Senate passed a funding bill in a 60–40 vote, effectively ending the 41-day shutdown, with eight Democrats joining Republicans to advance the measure, which now moves to the House for approval. US President Donald Trump, on Monday, backed a bipartisan deal to end the US government shutdown, signaling a likely reopening within days. Senate Majority Leader John Thune said he expects Trump to sign the bill once Congress passes it.

GBP/USD
GBP/USD kept its foot on the gas pedal on Monday, extending into a four-day win streak as Cable traders gear up for the latest round of UK employment figures. Veterans Day will see a moderation of market flows in the US on Tuesday, but hopes that the US could be close to wrapping up the longest government funding closure in its history should keep risk appetite well bid and put a hard cap on bullish US Dollar (USD) flows.

USD/JPY
The Japanese Yen (JPY) moves further away from a fresh multi-month low touched against its American counterpart during the Asian session on Tuesday, though any meaningful appreciation seems elusive. The JPY bears turn cautious amid expectations that Japanese authorities might intervene to stem further weakness in the domestic currency. The uncertainty surrounding the timing of the next interest rate hike by the Bank of Japan (BoJ) could act as a headwind for the JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1551	1.1565	1.1547	-0.05	0.60	11.56
GBP-USD	1.3123	1.3178	1.3121	-0.39	0.78	4.85
USD-JPY	154.21	154.49	154.02	0.04	-0.35	1.94
USD-CHF	0.8049	0.8065	0.8040	-0.02	0.66	12.73
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4126.76	4149.00	4115.05	0.27	4.95	57.24
Silver	50.60	51.14	50.41	0.17	7.29	75.06
Crude Oil	59.83	60.12	59.75	-0.50	-1.21	-12.26
Bitcoin	105243.76	107475.11	104873.15	-0.34	4.12	12.30
Etherium	3562.22	3646.79	3528.66	0.61	7.14	6.45

Period	1M	3M	6M	12M
SOFR ($)	3.96	3.84	3.75	3.58
ESTR (€)	1.89	1.93	1.92	1.89
SONIA (£)	3.98	3.89	3.80	3.67
SARON (₣)	-0.05	-0.06	-0.08	-0.10
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 closed higher on Monday after Senate lawmakers took a critical step towards a potential deal to end the historic U.S. government shutdown. Nvidia, Broadcom and other artificial intelligence bull market leaders led the gains as a possible end to the shutdown put investors in a risk-taking mood again. Microsoft shares also rose 1.9%, snapping an eight-day losing streak, its longest daily slide since 2011.

EUROPE
European stocks rallied on Monday as a deal on a funding package that could end the U.S. government shutdown appears to be getting closer. The pan-European Stoxx 600 closed the session 1.4% higher, with major bourses and almost all sectors in positive territory.

ASIA
Asia-Pacific markets fell Tuesday, reversing earlier gains and breaking ranks with Wall Street, which rose on revived optimism about artificial intelligence and growing hopes that the U.S. government shutdown will end soon.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	47368.63	0.81	4.15	11.34	47472.00	0.01
S&P	6832.43	1.54	4.27	16.17	6850.75	1.43
Nasdaq	23527.17	2.27	5.96	21.83	25671.00	2.01
DJ EuroStoxx50	5664.46	1.76	2.41	15.70	5695.00	2.26
FTSE 100	9787.15	1.08	3.82	19.75	9882.00	1.88
CAC 40	8055.51	0.00	1.74	9.14	8096.50	1.74
DAX	23959.99	1.65	-1.16	20.35	24101.00	2.08
IBEX 35	16182.50	1.77	4.56	39.56	16190.80	1.87
FTSE MIB	43895.67	2.28	4.40	28.40	43568.00	2.32
Nikkei	50842.93	-0.14	5.73	27.44	51160.00	1.69
Hang Seng	26649.06	-0.21	1.15	32.57	26623.00	1.61
DFM General	6007.83	0.19	0.62	16.69		
MSCI Tadawoul	11243.80	0.00	-2.93	-6.59		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	78.85	79.15	78.00	-1.44	-1.44	-34.29
Solidere B	79.00	79.00	79.00	-1.25	-1.19	-33.89
EuroBonds	23.375 / 23.875					

MUST READ (Source: Bloomberg/ Forexlive)

Senate approves bill to end shutdown
A new bill aimed at ending the ongoing government shutdown advanced swiftly through the Senate and was approved Monday night, moving next to the House of Representatives. President Trump endorsed the measure earlier that day, saying enough Democrats supported it for the government to reopen soon. The Senate may give final approval before sending it to the House, where Speaker Mike Johnson has urged members to return to Washington and expressed confidence he has the votes to pass it. House debate could start as early as Wednesday, as the shutdown's economic fallout worsens, including thousands of flight cancellations. Trump also criticized air traffic controllers who stopped working without pay, warning they could face penalties. The bill would provide back pay to federal workers, keep the government funded through January 30, and give full-year funding to agencies such as Agriculture and Veterans Affairs. It would also temporarily restrict Trump's ability to fire federal employees. The agreement includes a pledge from Senate Majority Leader John Thune to hold a healthcare vote before year's end. Democrats say they will shape the bill's contents, but progressives, including Sen. Bernie Sanders, denounced the delay as a major mistake. Meanwhile, food assistance benefits remain uncertain nationwide.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
OKLO INC	OKLO	$ 16.46 B	11-Nov-25	Aft-mkt	-0.13	-0.08
ON HOLDING AG-	ONON	$ 11.42 B	12-Nov-25	Bef-mkt	0.27	0.15
CISCO SYSTEMS II	CSCO	$ 284.99 B	12-Nov-25	Aft-mkt	0.98	0.91
TETRA TECH INC	TTEK	$ 8.43 B	12-Nov-25	Aft-mkt	0.41	1.14
JD.COM INC-ADR	JD	$ 45.65 B	13-Nov-25	Bef-mkt	2.70	8.68

ECONOMIC CALENDAR

(11-11-25) JN - BoP Current Account Balance
(11-11-25) UK - ILO Unemployement Rate 3Mths
(11-11-25) UK - Joblesss Claims Change
(12-11-25) US - MBA Mortgage Applications
(13-11-25) JN - PPI YoY/MoM
(13-11-25) AU - Unemployment Rate/Employment Change
(13-11-25) UK - GDP YoY/QoQ

CONTACT

Banque BEMO sal
Asset Management Unit

Ashrafieh, Elias Sarkis Ave., BEMO Bldg, 4th Floor
P.O.Box 16-6353 Beirut, Lebanon
Tel: +961 1 325405/6/7/9