# Daily Market Brief

November 12th 2025

BANQUE BEMO

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

**EUR/USD**
EUR/USD remains steady after five days of gains, trading around 1.1580 during the Asian hours on Wednesday. The pair may continue its winning streak as the Euro (EUR) could further gain amid a cautious tone surrounding the European Central Bank (ECB) policy outlook. The ECB is expected to keep interest rates unchanged for now, backed by steady economic performance and inflation near target. Traders will likely observe the upcoming German inflation data, including Consumer Price Index (CPI) and Harmonized Index of Consumer Prices (HICP) data for October.

**GBP/USD**
GBP/USD extends its losses for the second successive day, trading around 1.3140 during the Asian hours on Wednesday. The pair depreciates as the Pound Sterling (GBP) struggles amid growing expectations that the Bank of England (BoE) will cut interest rates in December. Analysts at Morgan Stanley, Citigroup, and UBS Global Research have shifted their stance and expect the BoE to cut interest rates by 25 basis points (bps) to 3.75%.

**USD/JPY**
The Japanese Yen (JPY) adds to its intraday losses and drops to a fresh low since February 12 against a broadly firmer US Dollar (USD) during the Asian session on Wednesday. The latest comments from Japan's Prime Minister Sanae Takaichi underscored her preference for keeping interest rates low to support a fragile recovery. Moreover, the Bank of Japan (BoJ) has been reluctant to commit to further interest rate hikes on the back of Takaichi's pro-stimulus stance. This, along with the optimism over a potential deal to end the US government shutdown, continues to undermine the safe-haven JPY.

| Fx rates | Last | High | Low | % Daily | % Weekly | % YTD |
|---|---|---|---|---|---|---|
| EUR-USD | 1.1561 | 1.1565 | 1.1547 | 0.03 | 0.69 | 11.66 |
| GBP-USD | 1.3132 | 1.3178 | 1.3121 | -0.33 | 0.85 | 4.92 |
| USD-JPY | 154.19 | 154.49 | 154.02 | 0.03 | -0.34 | 1.95 |
| USD-CHF | 0.8037 | 0.8065 | 0.8033 | -0.17 | 0.81 | 12.90 |
| **Commodities** | **Last** | **High** | **Low** | **% Daily** | **% Weekly** | **% YTD** |
| Gold | 4134.46 | 4149.00 | 4115.05 | 0.45 | 5.15 | 57.53 |
| Silver | 50.81 | 51.14 | 50.41 | 0.60 | 7.75 | 75.81 |
| Crude Oil | 59.86 | 60.12 | 59.66 | -0.45 | -1.16 | -12.22 |
| Bitcoin | 104897.51 | 107475.11 | 104737.82 | -0.67 | 3.78 | 11.93 |
| Etherium | 3548.86 | 3646.79 | 3528.66 | 0.23 | 6.74 | 6.05 |

| Period | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| SOFR ($) | 3.96 | 3.84 | 3.75 | 3.58 |
| ESTR (€) | 1.89 | 1.93 | 1.91 | 1.89 |
| SONIA (£) | 3.98 | 3.89 | 3.80 | 3.67 |
| SARON (₣) | -0.05 | -0.05 | -0.06 | -0.08 |
| 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**
The Dow Jones Industrial Average rallied to a fresh closing record Tuesday, while the Nasdaq Composite struggled as investors moved money away from technology stocks into other parts of the market that traded at lower valuations. The AI trade has been under pressure this month amid growing valuation concerns, a development that has put the Nasdaq's month-to-date losses at around 1%.

**EUROPE**
European stocks maintained their positive momentum on Tuesday as an end to the U.S. government shutdown is in sight. The pan-European Stoxx 600 index ended the session with a provisional gain of 1.3%, with all major bourses and sectors in positive territory.

**ASIA**
Asia-Pacific markets mostly rose Wednesday, after Wall Street traded mixed on hopes that the record-setting U.S. government shutdown could be nearing an end and AI trade stumbling.

| Index | Close | % Daily | % M | YTD | Futures | % Change |
|---|---|---|---|---|---|---|
| DJIA | 47368.63 | 0.81 | 4.15 | 11.34 | 47450.00 | -0.05 |
| S&P | 6832.43 | 1.54 | 4.27 | 16.17 | 6848.75 | 1.39 |
| Nasdaq | 23527.17 | 2.27 | 5.96 | 21.83 | 25668.25 | 1.98 |
| DJ EuroStoxx50 | 5664.46 | 1.76 | 2.41 | 15.70 | 5688.00 | 2.19 |
| FTSE 100 | 9787.15 | 1.08 | 3.82 | 19.75 | 9910.00 | 2.18 |
| CAC 40 | 8055.51 | 0.42 | 2.16 | 9.60 | 8108.00 | 1.73 |
| DAX | 23959.99 | 0.11 | -1.05 | 20.48 | 24064.00 | 2.00 |
| IBEX 35 | 16182.50 | 1.77 | 4.56 | 39.56 | 16240.00 | 2.33 |
| FTSE MIB | 43895.67 | 2.28 | 4.40 | 28.40 | 43655.00 | 2.67 |
| Nikkei | 50842.93 | -0.14 | 5.73 | 27.44 | 51020.00 | 1.69 |
| Hang Seng | 26649.06 | 0.14 | 1.51 | 33.04 | 26707.00 | 1.99 |
| DFM General | 6007.83 | 0.65 | 1.08 | 17.21 | | |
| MSCI Tadawoul | 11243.80 | 0.06 | -2.88 | -6.53 | | |

| Leb. Mrkts | Closing Px | High | Low | % Daily | % Weekly | YTD |
|---|---|---|---|---|---|---|
| Solidere A | 78.85 | 79.15 | 78.00 | 0.00 | -0.88 | -34.29 |
| Solidere B | 79.00 | 79.00 | 79.00 | 0.00 | -0.63 | -33.89 |
| EuroBonds | 23.875 / 24.375 | | | | | |

## MUST READ
*(Source: Bloomberg/ Forexlive)*

**SoftBank Sells Nvidia Stake for $5.8 Billion to Fund AI Bets**
SoftBank Group Corp. sold its entire $5.83 billion stake in Nvidia Corp. to fund a wave of artificial intelligence investments, as founder Masayoshi Son doubles down on his ambition to dominate the AI ecosystem. The sale comes amid concerns over whether massive AI spending by global tech firms will yield sufficient returns. SoftBank plans to channel proceeds into ventures such as its Stargate data center project with OpenAI and Oracle, and potential acquisitions including US chip designer Ampere Computing and ABB's robotics arm. Despite reporting a surprise quarterly profit of ¥2.5 trillion ($16.2 billion) driven by soaring tech valuations and its OpenAI investment, SoftBank's shares fell more than 10% in Tokyo, reflecting investor unease about lofty AI-related valuations. CFO Yoshimitsu Goto said the Nvidia sale was purely a financing measure, not a judgment on the chipmaker itself. SoftBank also expanded its margin loan backed by Arm Holdings shares to $20 billion and secured multiple bridge loans to fund new deals. Son's AI push has made SoftBank stock a proxy for AI optimism, with shares up 78% last quarter before the latest drop. The company announced a 4-for-1 stock split for January 1 to attract retail investors as it accelerates its $22.5 billion OpenAI commitment.

## MAIN WEEKLY EARNINGS

| Company | Ticker | Market Cap | Date | Time | Estimate | Year Ago |
|---|---|---|---|---|---|---|
| TETRA TECH INC | TTEK | $ 8.43 B | 12-Nov-25 | Aft-mkt | 0.41 | 1.14 |
| 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 |
| JD.COM INC-ADR | JD | $ 45.65 B | 13-Nov-25 | Bef-mkt | 2.70 | 8.68 |
| APPLIED MATERIA | AMAT | $ 187.27 B | 13-Nov-25 | Aft-mkt | 2.11 | 2.32 |

## ECONOMIC CALENDAR

**(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**
**(13-11-25) UK - Industrial/Manufacturing Prodcution MoM/YoY**
**(13-11-25) US - Initial Jobless Claims**
**(13-11-25) US - CPI YoY/MoM**


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