Daily Market Brief

November 13th 2025

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD moves little after six days of gains, trading around 1.1590 during the Asian hours on Thursday. The pair remains steady as the US Dollar (USD) holds ground after US President Donald Trump signed the government funding bill on Thursday, marking the official end of the record 43-day government shutdown in the United States (US) history. The US Dollar remains silent amid an uncertain US economic outlook and Federal Reserve (Fed) policy outlook. Weaker-than-expected private labor data for October strengthened expectations of potential Fed policy easing.

GBP/USD

The UK's Office for National Statistics (ONS) will release the advanced prints of the Q3 Gross Domestic Product (GDP) on Thursday. If the figures meet market consensus, the UK economy would have maintained its pace of expansion at 1.4% annualised, showing that momentum could have begun to stall. The QoQ report is expected to show a mild GDP growth of 0.2%. At the Bank of England's (BoE) latest gathering, the Monetary Policy Committee (MPC) anticipated the domestic economy to grow by 1.5% in the current year.

USD/JPY

The Japanese Yen (JPY) languishes near a nine-month low, touched against its American counterpart the previous day, following Bank of Japan (BoJ) Governor Kazuo Ueda's remarks that the underlying inflation is gradually accelerating toward the 2% goal. The uncertainty surrounding the BoJ's policy tightening plan, amid Japan's Prime Minister Sanae Takaichi's pro-stimulus stance and her preference for interest rates to remain low, continues to undermine the JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1584	1.1594	1.1579	-0.08	0.32	11.88
GBP-USD	1.3122	1.3134	1.3111	-0.08	-0.11	4.84
USD-JPY	154.90	155.01	154.63	0.07	-1.19	1.48
USD-CHF	0.7991	0.7994	0.7975	0.18	0.91	13.55
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4211.70	4219.44	4180.16	0.39	5.90	60.48
Silver	54.12	54.31	52.89	1.64	12.67	87.25
Crude Oil	58.47	58.52	58.12	-0.03	-1.62	-14.25
Bitcoin	103498.95	103603.01	100926.51	1.57	1.22	10.44
Etherium	3549.50	3549.60	3377.90	3.71	4.22	6.07

Period	1M	3M	6M	12M
SOFR ($)	3.95	3.84	3.74	3.55
ESTR (€)	1.89	1.93	1.92	1.89
SONIA (£)	3.98	3.85	3.75	3.61
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 notched its first record close above 48,000 on Wednesday, extending its gains from the previous session, as Wall Street looked ahead to a potential end to the record-breaking U.S. government shutdown. Investors were keeping an eye on Washington, as the federal government appeared poised to reopen as soon as the end of this week.

EUROPE

European stocks closed broadly higher on Wednesday, continuing their upward trend this week, on hopes that the U.S. government shutdown will end soon. The U.S. government could reopen as soon as the end of this week after the Senate on Monday evening passed a spending bill that has since moved to the House of Representatives for a final vote.

ASIA

Asia-Pacific shares mostly rose Thursday after U.S. President Donald Trump signed a funding bill into law, effectively ending the longest federal government shutdown in U.S. history. Japan's benchmark Nikkei 225 index rose 0.13%, while the Topix added 0.62% to hit a record high.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	48254.82	0.68	4.75	13.42	48482.00	0.25
S&P	6850.92	0.06	2.95	16.48	6890.25	0.29
Nasdaq	23406.46	-0.26	3.14	21.21	25715.00	0.30
DJ EuroStoxx50	5787.31	1.08	3.94	18.21	5811.00	1.33
FTSE 100	9911.42	0.12	4.96	21.27	9938.00	0.01
CAC 40	8241.24	1.04	3.87	11.66	8248.50	1.05
DAX	24381.46	1.22	-0.03	22.46	24535.00	1.54
IBEX 35	16615.80	1.39	6.91	43.30	16631.20	1.29
FTSE MIB	44792.64	0.80	6.23	31.03	44451.00	0.79
Nikkei	51063.31	0.43	6.64	28.54	51330.00	0.33
Hang Seng	26922.73	0.30	4.30	34.61	27039.00	1.03
DFM General	6041.94	-0.06	1.44	17.06		
MSCI Tadawoul	11254.88	-0.14	-2.91	-6.49		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	80.15	80.40	80.00	1.78	2.62	-33.21
Solidere B	78.60	78.60	78.60	0.00	-1.13	-34.23
EuroBonds	23.50 / 24.00					

MUST READ

(Source: Bloomberg/ Forexlive)

Record US Government Shutdown Ends as Trump Signs Spending Bill

President Donald Trump signed a bill ending the longest U.S. government shutdown in history—a 43-day closure that disrupted federal services, grounded flights, halted food aid for millions, and left workers unpaid for over a month. The interim funding measure keeps the government open through January 30, allowing agencies to resume normal operations, though recovery from the shutdown backlog may take weeks. The Congressional Budget Office estimated the closure reduced GDP growth by 1.5 percentage points this quarter, with some recovery expected next year as workers receive back pay. The shutdown stemmed from a partisan clash over renewing Affordable Care Act subsidies. Democrats opposed the stopgap bill for omitting the measure, while Republicans insisted on reopening the government first. Ultimately, several Senate Democrats joined Republicans to pass the funding bill in exchange for a future vote on health care subsidies—though its outcome remains uncertain. Economic disruptions extended to airlines and financial markets as federal data releases were delayed. Food stamp benefits will resume within a week, but logistical bottlenecks may slow aid distribution. The new bill funds key agencies and bans federal layoffs until January 30, but with only short-term funding secured, another shutdown battle looms early next year.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
APPLIED MATERIA	AMAT	$ 183.81 B	13-Nov-25	Aft-mkt	2.11	2.32
JD.COM INC-ADR	JD	$ 45.42 B	13-Nov-25	Bef-mkt	2.70	8.68
FIGURE TECHNOL	FIGR	$ 7.96 B	13-Nov-25	Aft-mkt	0.17	n/a
CANADIAN SOLAF	CSIQ	$ 1.91 B	13-Nov-25	Bef-mkt	-0.53	-0.31
QUANTUM COMF	QUBT	$ 2.08 B	14-Nov-25	Aft-mkt	-0.06	-0.06

ECONOMIC CALENDAR

(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
(14-11-25) EC - GDP SA QoQ/YoY

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