Daily Market Brief

November 14th 2025

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair is seen oscillating in a narrow range during the Asian session on Friday and consolidating its recent strong gains to an over two-week high, touched the previous day. Spot prices currently trade around the 1.1640 area, nearly unchanged for the day and below the 50-day Simple Moving Average (SMA) pivotal barrier. The US Dollar (USD) struggles attract any meaningful buyers and languishes near a two-week low touched on Thursday amid concerns about the potential economic fallout from a prolonged US government shutdown.

GBP/USD
GBP/USD retraces its recent gains from the previous session, trading around 1.3150 during the Asian hours on Friday. The pair depreciates as the Pound Sterling (GBP) declines amid rising concerns over fiscal discipline and political stability in the United Kingdom (UK). The Financial Times reported that the UK government has dropped plans to raise income-tax rates ahead of the November 26 budget. Prime Minister Keir Starmer and Chancellor Rachel Reeves abandoned earlier proposals to increase basic and higher tax bands, choosing instead to pursue less direct revenue measures to address a £30 billion fiscal shortfall.

USD/JPY
The Japanese Yen (JPY) remains on the front foot against a broadly weaker US Dollar (USD) through the Asian session on Friday, though it remains close to a nine-month low, touched the previous day. Japan's Prime Minister Sanae Takaichi on Wednesday expressed her administration's preference for interest rates to stay low and asked for close coordination on policy with the Bank of Japan (BoJ).

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1635	1.1649	1.1623	0.02	0.60	12.37
GBP-USD	1.3148	1.3199	1.3136	-0.33	-0.11	5.05
USD-JPY	154.62	154.74	154.31	0.04	-0.78	1.67
USD-CHF	0.7922	0.7936	0.7917	-0.09	1.64	14.54

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	4175.75	4211.29	4171.60	0.10	4.36	59.11
Silver	52.73	53.56	52.21	0.84	9.13	82.46
Crude Oil	59.57	60.65	58.71	1.50	-0.30	-12.64
Bitcoin	96261.45	100440.01	96248.92	-2.53	-7.89	2.72
Etherium	3143.30	3271.45	3108.38	-1.09	-12.22	-6.07

Period	1M	3M	6M	12M
SOFR ($)	3.96	3.85	3.76	3.58
ESTR (€)	1.90	1.93	1.92	1.90
SONIA (£)	3.98	3.85	3.75	3.61
SARON (₣)	-0.04	-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
Stocks retreated on Thursday, with technology stocks coming under pressure for another day. The Dow Jones Industrial Average lost 797.60 points, or 1.65%, to settle at 47,457.22, which is well off the record highs seen in the previous session. Investors also grew pessimistic about the interest rate outlook. Investors continued to sell shares of technology companies, especially those in the artificial intelligence trade, amid worries about their valuations.

EUROPE
European stocks ended lower on Thursday, paring earlier gains as the U.S. government shutdown came to an end. The pan-European Stoxx 600 finished down 0.6% with most sectors and bourses in negative territory.

ASIA
Asia-Pacific markets slid Friday, tracking losses on Wall Street, as technology stocks continued to come under pressure and Fed rate-cut doubts swirled. Japan's benchmark Nikkei 225 index lost 1.85%, while the Topix slid 1.03%. Tech stocks led declines on the index, with tech conglomerate Rakuten Group tumbling 6.57%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	47457.22	-1.65	2.56	11.55	47522.00	-0.05
S&P	6737.49	-1.66	1.40	14.55	6751.50	-1.81
Nasdaq	22870.36	-2.29	1.55	18.43	25031.00	-2.32
DJ EuroStoxx50	5742.79	-0.77	3.44	17.30	5732.00	-1.09
FTSE 100	9807.68	-1.05	3.75	20.00	9788.00	-1.41
CAC 40	8232.49	-0.11	3.95	11.54	8239.00	-0.12
DAX	24041.62	-1.39	-0.81	20.76	24146.00	-1.27
IBEX 35	16577.40	-0.23	6.36	42.97	16587.10	-0.27
FTSE MIB	44755.36	-0.08	6.37	30.92	44411.00	-0.09
Nikkei	51281.83	-1.77	7.53	26.27	50370.00	-1.49
Hang Seng	27073.03	-1.47	4.85	32.98	26703.00	-1.04
DFM General	5991.16	-0.87	-1.56	15.13		
MSCI Tadawoul	11177.66	-0.69	-4.44	-7.14		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	79.50	80.40	78.50	-0.81	0.38	-33.75
Solidere B	78.55	79.00	75.55	-0.06	-1.81	-34.27
EuroBonds	23.50 / 24.00					

MUST READ (Source: Bloomberg/ Forexlive)

Bitcoin Sinks Deeper Below $100,000 as Bear Market Grips Crypto
Bitcoin has fallen sharply below the $100,000 mark, dropping as much as 3.9% to $97,956 and extending a downturn that has erased more than $450 billion in market value since early October. Analysts at 10x Research say the crypto market has entered a confirmed bear phase, driven by weakening ETF inflows, selling by long-term holders, and reduced retail participation. Institutional support from large funds, ETF allocators, and corporations has also faded, removing a key pillar of this year's rally and increasing market fragility. The next major support level is $93,000, according to 10x. Broader market volatility is amplifying the decline. A fading rebound in US equities, uncertainty over delayed economic data, and doubts about near-term Federal Reserve rate cuts have pressured growth assets such as crypto and tech stocks. Crypto-linked equities have also suffered, with Strategy Inc.'s premium collapsing and wiping out billions in investor capital. Meanwhile, derivatives traders are seeking downside protection, with strong demand for put options below $100,000, especially around $90,000–$95,000 strikes. Despite remaining about 5% higher for the year and up more than 40% since the 2024 US election, Bitcoin has lost over 20% from its 2025 peak, with little evidence of a near-term rebound.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
QUANTUM COMF	QUBT	$ 1.87 B	14-Nov-25	Aft-mkt	-0.06	-0.06
XP INC - CLASS A	XP	$ 10.25 B	17-Nov-25	Aft-mkt	2.46	2.18
TRIP.COM GROUF	TCOM	$ 48.71 B	17-Nov-25	Aft-mkt	8.20	8.75
AECOM	ACM	$ 17.72 B	17-Nov-25	Aft-mkt	1.34	1.27
PDD HOLDINGS IN	PDD	$ 190.90 B	18-Nov-25	Bef-mkt	16.86	18.59

ECONOMIC CALENDAR

(14-11-25) EC - GDP SA QoQ/YoY
(14-11-25) JN - Tertiary Industry Index MoM
(14-11-25) EU - GDP SA QoQ/YoY
(14-11-25) US - Retail Sales Advance MoM
(14-11-25) US - PPI Final Demand YoY/MoM
(17-11-25) JN - GDP QoQ
(17-11-25) CA - CPI YoY

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