Daily Market Brief

November 17th 2025

FOREIGN EXCHANGE MARKETS
(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD extends its losses for the second successive session, trading around 1.1610 during the Asian hours on Monday. The pair appreciates as the US Dollar (USD) receives support from cautious remarks given by US Federal Reserve (Fed) officials, diminishing the likelihood of an interest rate cut in December. Kansas City Fed President Jeffery Schmid said on Friday that monetary policy should "lean against demand growth," adding that current Fed policy is "modestly restrictive," which he believes is appropriate.

GBP/USD

The GBP/USD pair declines to near 1.3155 during the early Asian session on Monday. The Pound Sterling (GBP) softens against the US Dollar (USD) amid concerns about the UK's fiscal debt and weak economic data from the UK. Bank of England (BoE) External Member Catherine Mann is set to speak later on Monday. The pound loses ground after a report that UK Prime Minister Keir Starmer and Finance Minister Rachel Reeves have dropped the plan to raise income tax rates, in a dramatic turn ahead of the budget on November 26.

USD/JPY

The Japanese Yen (JPY) remains on the back foot against a broadly firmer US Dollar (USD) through the Asian session on Monday and seems vulnerable to prolong its recent downtrend to a nine-month low, touched last week. Government data released earlier today showed that Japan's economy contracted in the July-September period for the first time in six quarters. This comes amid Japan's Prime Minister Sanae Takaichi's fiscal stimulus plans and support for ultra-loose monetary policy, dampening bets for a Bank of Japan (BoJ) rate hike and undermining the JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1600	1.1625	1.1596	-0.18	0.37	12.03
GBP-USD	1.3143	1.3176	1.3142	-0.21	-0.24	5.01
USD-JPY	154.71	154.79	154.42	0.10	-0.36	1.61
USD-CHF	0.7951	0.7956	0.7935	0.14	1.26	14.12
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4064.10	4106.74	4049.77	-0.49	-1.26	54.85
Silver	50.82	51.20	50.29	0.46	0.61	75.83
Crude Oil	59.50	59.84	59.34	-0.98	-1.05	-12.74
Bitcoin	95156.09	95502.67	92935.51	1.85	-6.62	1.54
Etherium	3187.48	3191.95	3006.10	3.77	-6.86	-4.75

Period	1M	3M	6M	12M
SOFR ($)	3.96	3.87	3.78	3.60
ESTR (€)	1.91	1.93	1.92	1.91
SONIA (£)	3.98	3.85	3.76	3.64
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 Nasdaq Composite rebounded on Friday as investors bought up shares of key technology stocks a day after the group led Wall Street to its worst day in more than a month. The tech trade gained some ground after coming under pressure. Leading artificial intelligence players Nvidia and Oracle both reversed course from their losses seen in the previous session, as did Palantir and Tesla, both of which saw a drop of more than 6% in the prior day.

EUROPE

European stocks closed sharply lower on Friday as concerns about an artificial intelligence bubble and the global economy shook investor confidence.
The pan-European Stoxx 600 ended the session more than 1% down, with all of the region's major bourses closing sharply lower.

ASIA

Asia-Pacific markets traded mixed on Monday as investors assessed rising friction between Japan and China after Beijing warned its citizens about travel and study plans in Japan.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	47147.48	-0.65	2.07	10.82	47272.00	0.05
S&P	6734.11	-0.05	1.05	14.49	6784.00	0.31
Nasdaq	22900.59	0.13	0.97	18.59	25262.25	0.62
DJ EuroStoxx50	5693.77	-0.85	1.54	16.29	5692.00	-0.94
FTSE 100	9698.37	-1.11	3.68	18.66	9717.00	-1.25
CAC 40	8170.09	-0.76	-0.05	10.69	8174.00	-0.79
DAX	23876.55	-0.69	0.19	19.93	23918.00	-0.77
IBEX 35	16345.90	-1.40	4.77	40.97	16353.10	-1.41
FTSE MIB	43994.69	-1.70	5.36	28.69	43642.00	-1.73
Nikkei	50376.53	-0.24	5.61	25.97	50320.00	-1.95
Hang Seng	26572.46	-0.94	4.26	31.22	26296.00	-2.80
DFM General	5949.54	-0.69	-0.71	15.33		
MSCI Tadawoul	11052.61	-1.12	-5.51	-8.17		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	76.70	78.50	76.10	-3.52	-4.13	-36.08
Solidere B	78.55	78.55	78.55	0.00	-1.81	-34.27
EuroBonds	23.75 / 24.25					

MUST READ
(Source: Bloomberg/ Forexlive)

Oil Traders Doubt OPEC+ Will Cut Supply in 2026 Despite Surplus

Oil traders widely doubt that OPEC+ will cut production in 2026, even as forecasts point to a significant global supply surplus that could pressure prices. In a Bloomberg survey of 25 brokers and analysts, nearly two-thirds said they do not expect the group to reduce output next year, while fewer than a third anticipate cuts. Many believe OPEC+ will only reverse course if demand collapses and prices fall below $50 a barrel. Despite emerging signs of oversupply, including an International Energy Agency projection of a record glut in 2026, analysts say the surplus may not be severe enough to force the group to undo this year's production increases. OPEC+ surprised markets in April by restoring much of the output it had previously curbed, a move seen as an attempt—led by Saudi Arabia—to regain market share from competitors such as U.S. shale producers. Oil futures have since fallen about 14% to roughly $64 a barrel, straining member budgets. Some firms, including Morgan Stanley, see a strong chance of cuts in 2026, and consultants say the recent pause in output hikes could set the stage for policy shifts. Still, many experts argue OPEC+ remains committed to its market-share strategy and is unlikely to change direction soon.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
XP INC - CLASS A	XP	$ 10.03 B	17-Nov-25	Aft-mkt	2.46	2.18
TRIP.COM GROUF	TCOM	$ 47.08 B	17-Nov-25	Aft-mkt	8.20	8.75
AECOM	ACM	$ 17.68 B	17-Nov-25	Aft-mkt	1.34	1.27
PDD HOLDINGS IN	PDD	$ 185.90 B	18-Nov-25	Bef-mkt	16.86	18.59
BAIDU INC - SPON	BIDU	$ 40.67 B	18-Nov-25	Bef-mkt	7.95	16.60

ECONOMIC CALENDAR

(17-11-25) JN - GDP QoQ
(17-11-25) CA - CPI YoY
(18-11-25) US - Industrial Production MoM
(19-11-25) JN - Core Machine Orders MoM/YoY
(19-11-25) UK - CPI MoM/YoY
(19-11-25) EC - CPI MoM/YoY
(19-11-25) US - MBA Mortgage Applications

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