Daily Market Brief

November 18th 2025

BANQUE BEMO

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

EUR/USD
The EUR/USD pair trades calmly near 1.1600 during the late Asian trading session on Tuesday, following the corrective move from an over two-week high of 1.1656. The major currency pair strives to regain strength as the US Dollar (USD) struggles to extend two-day recovery move, with investors turning cautious ahead of the United States (US) Nonfarm Payrolls (NFP) data for September, releasing on Thursday. The USD Index rebounded in last two days on receding expectations that the Federal Reserve (Fed) will cut interest rates again this year.

GBP/USD
GBP/USD remains subdued for the third successive session, trading around 1.3150 during the Asian hours on Tuesday. The pair struggles as the Pound Sterling (GBP) comes under strain after the United Kingdom (UK) Chancellor of the Exchequer Rachel Reeves abandoned planned income-tax rises. The decision has raised questions about the UK's fiscal outlook, despite the Office for Budget Responsibility lowering its budget deficit forecast to £20 billion from £35 billion. Reeves is still anticipated to pursue revenue through threshold changes and salary-sacrifice reforms, favoring a smaller-scale budget over significant tax increases.

USD/JPY
The Japanese Yen (JPY) stages an intraday recovery from the lowest level since early February, touched against its American counterpart during the Asian session on Tuesday, though it lacks follow-through buying or bullish conviction. The recent fall in the JPY prompted some verbal intervention from Japan's Finance Minister Satsuki Katayama. This, along with the prevalent risk-off mood, provides a modest lift to the safe-haven JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1595	1.1604	1.1585	0.03	0.11	11.99
GBP-USD	1.3152	1.3164	1.3145	-0.03	0.02	5.08
USD-JPY	155.12	155.38	154.82	-0.09	-0.62	1.34
USD-CHF	0.7943	0.7966	0.7939	-0.24	0.77	14.24
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4010.10	4056.49	4005.04	-0.86	-2.83	52.79
Silver	49.59	50.28	49.45	-1.26	-3.19	71.58
Crude Oil	59.39	59.86	59.33	-0.87	-2.70	-12.91
Bitcoin	89405.84	92299.79	89231.51	-2.64	-9.47	-4.60
Etherium	2982.39	3046.85	2946.89	-0.78	-6.16	-10.88

Period	1M	3M	6M	12M
SOFR ($)	3.96	3.87	3.78	3.60
ESTR (€)	1.91	1.93	1.93	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
Stocks pulled back on Monday, plagued once again by declines in tech, as Wall Street awaited key releases this week, including Nvidia earnings and the September jobs report. Nvidia dropped almost 2% ahead of the company's third-quarter results, which are scheduled for after the bell on Wednesday. The chipmaker and other names in the AI trade were a source of recent pressure as investors have grown anxious about stretched valuations.

EUROPE
European stocks were lower at the closing bell on Monday, erasing earlier gains. Monday's market caution among regional stocks follows a troubled week for European markets last week, with regional bourses closing sharply lower on Friday as concerns about an artificial intelligence bubble.

ASIA
Asia-Pacific markets fell Tuesday, led by declines in Japan and South Korean benchmark indexes, following a tech-led slide on Wall Street. Yields on Japan's 20-year government bonds rose to 2.78%, the highest since July 1999.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	46590.24	-1.18	0.87	9.51	46455.00	-0.49
S&P	6672.41	-0.92	0.13	13.44	6649.00	-1.61
Nasdaq	22708.07	-0.84	0.12	17.59	24671.00	-1.72
DJ EuroStoxx50	5640.94	-0.93	0.60	15.22	5574.00	-2.28
FTSE 100	9675.43	-0.24	3.43	18.38	9593.00	-1.39
CAC 40	8119.02	-0.63	-0.68	10.00	8122.50	-0.63
DAX	23590.52	-1.20	-1.01	18.49	23315.00	-2.66
IBEX 35	16172.60	-1.06	3.66	39.48	16171.90	-1.11
FTSE MIB	43767.28	-0.52	4.81	28.03	43410.00	-0.53
Nikkei	50323.91	-3.22	2.36	22.08	48560.00	-3.52
Hang Seng	26384.28	-2.00	2.41	28.89	25883.00	-2.72
DFM General	5957.49	-0.45	-1.03	14.96		
MSCI Tadawoul	11051.13	-0.01	-5.52	-8.19		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	76.15	80.40	76.05	-0.72	-3.42	-36.54
Solidere B	75.60	75.60	75.60	-3.76	-4.30	-36.74
EuroBonds	23.75 / 24.25					

MUST READ *(Source: Bloomberg/ Forexlive)*

Global Stocks Slide as Bitcoin Hits Trigger Point
Global markets weakened sharply as investors retreated from riskier assets ahead of a pivotal week featuring Nvidia's earnings and a delayed US jobs report. A global equities gauge fell toward a one-month low, while Asian stocks slid more than 2%, breaking below their 50-day moving average for the first time since April — a bearish technical signal for many traders. Bitcoin dropped below $90,000, its lowest level in seven months, extending a month-long slump that has wiped out its gains for 2025 and added pressure to broader risk sentiment. Equity futures in the US and Europe pointed to further losses, while Treasury yields dipped as investors sought safety. Analysts warned that technical deterioration across major indexes could deepen the pullback. The S&P 500 closed below its 50-day moving average for the first time in 139 sessions, ending one of the century's longest streaks above that trend line. The Nasdaq Composite showed internal weakness, with more members hitting 52-week lows than highs. Investors are increasingly nervous about overheated AI-linked valuations, uncertainty surrounding Federal Reserve rate-cut timing, and the potential for a broader correction. Markets now await Nvidia's results and the US employment data for clearer signals on growth, inflation, and central-bank policy.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
PDD HOLDINGS IN	PDD	$ 183.19 B	18-Nov-25	Bef-mkt	16.86	18.59
BAIDU INC - SPON	BIDU	$ 40.01 B	18-Nov-25	Bef-mkt	7.95	16.60
IQIYI INC-ADR	IQ	$ 1.97 B	18-Nov-25	Bef-mkt	-0.19	0.50
NVIDIA CORP	NVDA	$ 4534.38 B	19-Nov-25	Aft-mkt	1.26	0.81
PALO ALTO NETW	PANW	$ 136.70 B	19-Nov-25	Aft-mkt	0.89	0.78

ECONOMIC CALENDAR

(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
(19-11-25) US - Trade Balance
(20-11-25) US - Change in Nonfarm Payrolls

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