Daily Market Brief

November 19th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD
EUR/USD moves little after three days of losses, trading around 1.1580 during the Asian hours on Wednesday. The pair may further lose ground as the US Dollar (USD) gains amid declining US Federal Reserve (Fed) rate cut bets for December. The highly anticipated September Nonfarm Payrolls data are scheduled to be released on Thursday. The CME FedWatch Tool suggests that financial markets are now pricing in a 49% chance that the Fed will cut its benchmark overnight borrowing rate by 25 basis points (bps) at its December meeting, down from 67% probability that markets priced a week ago.

GBP/USD
GBP/USD remains subdued for the fourth consecutive session, trading around 1.3130 during the Asian hours on Wednesday. Traders await the United Kingdom (UK) Consumer Price Index (CPI), PPI Core Output, and Retail Price Index data for October due later in the day. Any moderation in UK price pressures, combined with a softening labor market and slowing GDP growth, would reinforce expectations of a December rate cut by the Bank of England (BoE), putting additional pressure on the Pound Sterling (GBP).

USD/JPY
The Japanese Yen (JPY) sticks to modest intraday recovery gains against a softer US Dollar (USD), though it lacks follow-through and remains close to a nine-month low touched the previous day. Concerns about the US economy keep the USD bulls on the defensive and weigh on investors' sentiment, which, in turn, is seen as a key factor underpinning the JPY's safe-haven status.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1590	1.1591	1.1573	0.08	-0.03	11.94
GBP-USD	1.3146	1.3153	1.3129	0.01	0.10	5.03
USD-JPY	155.38	155.59	155.21	-0.08	-0.38	1.17
USD-CHF	0.7995	0.8010	0.7986	-0.03	-0.23	13.50
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4095.68	4098.66	4055.68	0.70	-2.38	56.06
Silver	51.44	51.50	50.58	1.45	-3.40	77.97
Crude Oil	60.65	60.79	60.39	-0.15	3.69	-11.06
Bitcoin	90667.29	93380.07	89980.14	-1.93	-4.54	-3.25
Etherium	3029.52	3129.03	2990.38	-2.18	-4.28	-9.47

Period	1M	3M	6M	12M
SOFR ($)	3.96	3.88	3.78	3.60
ESTR (€)	1.90	1.93	1.92	1.90
SONIA (£)	3.98	3.85	3.76	3.65
SARON (₣)	-0.05	-0.06	-0.07	-0.09
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 fell again on Tuesday as technology shares continued to retreat on concerns about valuations of artificial intelligence-related stocks and as bitcoin dropped briefly below $90,000, a sign of reduced risk-taking by investors. The day's moves were pressured by AI chip darling Nvidia, which fell almost 3%, and fellow "Magnificent Seven" members Amazon and Microsoft. Amazon was last down more than 4%, while Microsoft slumped nearly 3%.

EUROPE
European bourses ended Tuesday's session sharply lower as global markets pulled back on renewed concerns over artificial intelligence-linked stocks. The pan-European Stoxx 600 was provisionally 1.8% lower at the end of trade, after notching its lowest level in a month. All major regional bourses and sectors posted losses.

ASIA
Asia-Pacific markets fell Wednesday, tracking Wall Street declines as concerns about artificial intelligence valuations continued to pressure tech stocks. Australia's ASX/S&P 200 lost 0.13% in volatile trading.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	46091.74	-1.07	-0.21	8.34	46154.00	-0.08
S&P	6617.32	-0.83	-0.70	12.51	6634.00	-0.90
Nasdaq	22432.85	-1.21	-1.09	16.17	24558.00	-1.34
DJ EuroStoxx50	5534.71	-1.88	-1.30	13.05	5541.00	-1.95
FTSE 100	9552.30	-1.27	2.11	16.88	9582.00	-1.40
CAC 40	7967.93	-1.86	-2.52	7.96	7970.50	-1.87
DAX	23180.53	-1.74	-2.73	16.43	23215.00	-1.87
IBEX 35	15827.00	-2.14	1.45	36.50	15820.30	-2.17
FTSE MIB	42838.64	-2.12	2.59	25.31	42474.00	-2.16
Nikkei	48702.98	-0.08	2.27	21.98	48670.00	-3.12
Hang Seng	25930.03	-0.47	2.23	28.66	25849.00	-2.10
DFM General	5898.93	-0.10	-1.66	14.23		
MSCI Tadawoul	11098.80	0.43	-5.06	-7.79		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	76.15	76.15	76.15	0.00	-3.30	-36.54
Solidere B	75.60	75.60	75.60	0.00	-3.82	-36.74
EuroBonds	23.75 / 24.25					

MUST READ (Source: Bloomberg/ Forexlive)

US Plans to Approve Sale of Chips to Saudi AI Venture Humain
The United States plans to authorize the first sales of advanced AI chips to the Saudi AI firm Humain as part of a broader AI agreement being finalized between Washington and Riyadh. The deal, expected to be completed soon, would allow the U.S. government to look favorably on a set volume of AI-chip export applications to Saudi Arabia—permissions required since 2023 due to tightened export controls. The arrangement is poised to benefit not only Humain but also U.S. companies operating AI and data-center projects in the kingdom, mirroring similar approvals recently granted for American hyperscalers in the UAE. President Trump confirmed discussions with Crown Prince Mohammed bin Salman, noting the agreement would involve "certain levels of chips," potentially totaling tens of thousands of semiconductors. U.S. officials indicated that major American tech companies will partner with Saudi entities, and Humain is expected to receive a smaller but significant supply for its own development. The move represents a win for chipmakers such as Nvidia and AMD seeking access to the Gulf's rapidly expanding AI market. The deal follows months of negotiations shaped by U.S. concerns that chips sold to Saudi Arabia could indirectly benefit China. As part of the accord, Saudi Arabia has reportedly pledged security commitments and distanced its AI ecosystem from Chinese suppliers, including Huawei.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
PALO ALTO NETW	PANW	$ 135.42 B	19-Nov-25	Aft-mkt	0.89	0.78
NVIDIA CORP	NVDA	$ 4407.05 B	19-Nov-25	Aft-mkt	1.26	0.81
TARGET CORP	TGT	$ 40.23 B	19-Nov-25	Bef-mkt	1.73	1.85
WALMART INC	WMT	$ 808.37 B	20-Nov-25	Bef-mkt	0.60	0.58
GAP INC/THE	GAP	$ 8.85 B	20-Nov-25	Aft-mkt	0.59	0.72

ECONOMIC CALENDAR

(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
(20-11-25) US - Unemployment Rate

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