Daily Market Brief

November 20th 2025

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair extends its losing streak for the fifth trading day on Thursday. The major currency pair slides to near an almost two-week low around 1.1500 during the European trading session. The weakness in the pair is mainly contributed by the strength in the US Dollar (USD), which outperforms its peers amid receding expectations of an interest rate cut by the Federal Reserve (Fed) in its upcoming monetary policy meeting in December.

GBP/USD
The GBP/USD pair trades with mild gains near 1.3060, snapping the four-day losing streak, during the early European session on Thursday. Markets might turn cautious later in the day ahead of the release of the delayed US September Nonfarm Payrolls (NFP) report. The UK Consumer Price Index (CPI) inflation fell to 3.6% YoY in October from 3.8% in September, the National Statistics showed on Wednesday. This figure came in line with the market consensus. The inflation data cemented expectations that the Bank of England (BoE) could cut interest rates in December.

USD/JPY
The Japanese Yen (JPY) remains on the back foot against a broadly firmer US Dollar (USD) and touches a fresh low since mid-February during the Asian session on Thursday. Concerns about Japan's ailing fiscal position on the back of Prime Minister's new economic stimulus package continue to weigh on the JPY. Furthermore, data released earlier this week showed that Japan's economy contracted in Q3, which could put additional pressure on the Bank of Japan (BoJ) to delay raising interest rates and contribute to the JPY's underperformance.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1521	1.1542	1.1510	-0.15	-0.96	11.27
GBP-USD	1.3063	1.3064	1.3038	0.03	-0.98	4.37
USD-JPY	157.68	157.73	156.88	0.33	-1.98	-0.30
USD-CHF	0.8061	0.8073	0.8051	0.07	-1.64	12.57
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4066.84	4110.15	4042.10	-0.27	-2.51	54.96
Silver	51.12	51.87	50.69	-0.47	-2.26	76.86
Crude Oil	59.66	59.81	59.54	0.37	1.65	-12.51
Bitcoin	91773.48	93074.29	90027.51	1.40	-3.61	-2.07
Etherium	3013.63	3061.50	2956.69	0.82	-4.51	-9.95

Period	1M	3M	6M	12M
SOFR ($)	3.96	3.89	3.80	3.61
ESTR (€)	1.90	1.93	1.92	1.90
SONIA (£)	3.98	3.85	3.76	3.64
SARON (₣)	-0.05	-0.06	-0.07	-0.08
TONAR (¥)	0.47	0.47	0.47	0.43

	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 S&P 500 rose on Wednesday following a four-day slide centered around technology as investors looked ahead to Nvidia's upcoming earnings. Alphabet was among the winners of the day, rising about 3% and hitting a new all-time high. Shares were rallying around optimism about its new generation of AI, Gemini 3, which it rolled out Tuesday. Fellow "Magnificent Seven" member Nvidia saw a boost of roughly 3% ahead of its third-quarter results.

EUROPE
European equities closed broadly higher on Wednesday, after days of being ravaged by lingering doubts over tech stocks. The pan-European Stoxx 600 pared earlier losses to end the session 0.1% higher, snapping a four-day losing streak. Most major regional bourses were also in positive territory by the end of trading.

ASIA
Asian equities swung between small gains and losses as investors weighed the fallout from the selloff in global stocks, with traders watching whether regional markets can stabilize after Wall Street's sharp losses.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	46138.77	0.10	-1.22	8.45	46491.00	0.61
S&P	6642.16	0.38	-1.38	12.93	6748.25	1.63
Nasdaq	22564.23	0.59	-1.85	16.85	25172.75	2.33
DJ EuroStoxx50	5542.05	0.13	-2.44	13.20	5609.00	1.30
FTSE 100	9507.41	-0.47	1.10	16.33	9595.50	0.25
CAC 40	7953.77	-0.18	-3.07	7.76	7955.50	-0.19
DAX	23162.92	-0.08	-4.52	16.34	23450.00	0.96
IBEX 35	15889.30	0.39	0.39	37.04	15927.50	0.68
FTSE MIB	42651.49	-0.44	0.61	24.76	42285.00	-0.44
Nikkei	48537.70	2.65	1.30	24.89	49940.00	2.97
Hang Seng	25830.65	-0.24	-0.35	28.45	25771.00	-0.56
DFM General	5862.09	0.64	-0.93	14.36		
MSCI Tadawoul	10998.67	-0.90	-5.55	-8.62		
Leb. Mrkts	**Closing Px**	**High**	**Low**	**% Daily**	**% Weekly**	**YTD**
Solidere A	77.00	79.00	76.60	1.12	-3.93	-35.83
Solidere B	75.60	75.60	75.60	0.00	-3.82	-36.74
EuroBonds	23.35 / 24.35					

MUST READ (Source: Bloomberg/ Forexlive)

Nvidia's Upbeat Forecast Soothes Fears of AI Spending Bubble

Nvidia delivered a powerful outlook that reinforced its dominance in the booming AI industry, countering fears of an emerging tech bubble. The company projected about $65 billion in revenue for the January quarter—roughly $3 billion above analyst expectations—and suggested that its previously signaled $500 billion multi-quarter revenue wave could exceed earlier estimates. CEO Jensen Huang emphasized that demand for Nvidia's AI accelerators remains exceptionally strong, dismissing talk of an AI bubble. Shares rose about 5% in late trading and are up 39% this year, pushing Nvidia's market value to $4.5 trillion. Third-quarter results also beat expectations, with revenue climbing 62% to $57 billion, driven largely by the data center segment. Nvidia's rapid growth continues despite challenges, including U.S. export restrictions that have effectively blocked AI accelerator sales to China. Huang has urged U.S. officials to ease these limits but said the company currently forecasts zero revenue from China. Some investors have raised concerns about Nvidia's large investment-linked deals with customers like OpenAI and Anthropic, though Huang defended the partnerships. Competition is rising from AMD, Broadcom, Qualcomm, and in-house data-center chip development, but Nvidia maintains a dominant position, holding over 90% of the AI accelerator market.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
GAP INC/THE	GAP	$ 8.71 B	20-Nov-25	Aft-mkt	0.59	0.72
WALMART INC	WMT	$ 802.15 B	20-Nov-25	Bef-mkt	0.60	0.58
ZIM INTEGRATED	ZIM	$ 2.02 B	20-Nov-25	Bef-mkt	1.25	9.34
INTUIT INC	INTU	$ 181.40 B	20-Nov-25	Aft-mkt	3.09	2.50
IES HOLDINGS IN(	IESC	$ 7.34 B	21-Nov-25	Bef-mkt	3.11	2.79

ECONOMIC CALENDAR

(20-11-25) US - Change in Nonfarm Payrolls
(20-11-25) US - Unemployment Rate
(20-11-25) US - Existing Home Sales
(21-11-25) JN - Natl CPI YoY
(21-11-25) JN - S&P Global Japan PMI
(21-11-25) UK - S&P Global UK Services/Manufacturing PMI
(21-11-25) EC - HCOB Eurozone Manufacturing PMI

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