Daily Market Brief

November 21st 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD edges higher after a flat previous day, trading around 1.1540 during the Asian hours on Friday. Traders await preliminary HOCB Purchasing Managers Index (PMI) data for November from Germany and the Eurozone due later in the day. Focus will be shifted toward the US S&P Global PMI data later in the North American session. The EUR/USD pair steadies as the US Dollar (USD) eases after a five-day rally, with September jobs data boosting expectations of a Fed rate cut in December. The CME FedWatch Tool suggests that financial markets are now pricing in a 36% chance that the Fed will cut its benchmark overnight borrowing rate by 25 basis points (bps) at its December meeting, up from 30% probability that markets priced a day ago.

GBP/USD

The GBP/USD pair strengthens to around 1.3090 during the early European session on Friday. Nonetheless, the potential upside for the major pair might be limited amid growing expectations of the Bank of England (BoE) rate cut at its next monetary policy meeting in December. Traders brace for the UK Retail Sales data later on Friday, along with the flash UK S&P Global PMI Purchasing Managers Index (PMI).

USD/JPY

The Japanese Yen (JPY) remains on the front foot against its American counterpart through the Asian session on Friday, though the upside remains capped amid concerns about Japan's ailing fiscal position. Comments from Japan's Finance Minister Satsuki Katayama fueled speculations that authorities would step in to stem further JPY weakness. Apart from this, a generally weaker tone around the equity markets is seen underpinning the safe-haven JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1542	1.1542	1.1524	0.12	-0.68	11.47
GBP-USD	1.3097	1.3097	1.3069	0.18	-0.56	4.64
USD-JPY	157.06	157.54	157.06	-0.26	-1.60	0.09
USD-CHF	0.8041	0.8061	0.8041	-0.21	-1.26	12.85
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4054.92	4088.64	4040.17	-0.55	-0.71	54.50
Silver	49.68	50.86	49.38	-1.95	-1.80	71.88
Crude Oil	58.28	58.80	58.02	-1.22	-2.79	-14.14
Bitcoin	85777.57	88175.42	85289.29	-1.64	-8.19	-8.47
Etherium	2795.41	2903.82	2771.26	-2.81	-9.00	-16.47

Period	1M	3M	6M	12M
SOFR ($)	3.95	3.87	3.77	3.58
ESTR (€)	1.90	1.93	1.92	1.90
SONIA (£)	3.97	3.83	3.74	3.62
SARON (₣)	-0.05	-0.06	-0.07	-0.09
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

Stocks fell on Thursday, as a market-wide rally sparked by blockbuster Nvidia results and guidance gave up steam and as investors lost hope that the Federal Reserve would cut rates again in December. Thursday's market saw a reversal in technology stocks, which sold off in the latter half of the session. At the market's close, the 30-stock Dow declined about 386 points, S&P 500 closed 1.6% lower, the tech-heavy Nasdaq Composite slid nearly 2.2% and Bitcoin fell to its lowest level since April 21.

EUROPE

European markets closed higher on Thursday as investors reacted to strong earnings by artificial intelligence darling Nvidia. The pan-European Stoxx 600 was up 0.5% by the end of the session, with most bourses in positive territory.

ASIA

Asia-Pacific markets fell Friday, after U.S. tech stocks lost ground and investors' hopes of a December rate cut by the Federal Reserve faded. Japan's Nikkei 225 tumbled 1.57% at the open, while the Topix index lost 0.72%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	45752.26	-0.84	-2.50	7.54	45999.00	0.38
S&P	6538.76	-1.56	-2.92	11.17	6577.25	-1.31
Nasdaq	22078.05	-2.15	-3.81	14.33	24173.00	-2.32
DJ EuroStoxx50	5569.92	0.50	-2.06	13.77	5500.00	-1.04
FTSE 100	9527.65	0.21	1.07	16.57	9473.50	-0.68
CAC 40	7981.07	0.34	-3.36	8.13	7981.50	0.33
DAX	23278.85	0.50	-4.32	16.93	23034.00	-1.02
IBEX 35	15988.90	0.63	1.41	37.89	16011.00	0.52
FTSE MIB	42917.64	0.62	0.63	25.54	42545.00	0.61
Nikkei	49823.94	-2.40	-1.39	21.89	48740.00	0.04
Hang Seng	25835.57	-1.68	-2.40	26.63	25373.00	-1.65
DFM General	5910.96	0.83	-1.09	14.58		
MSCI Tadawoul	11010.63	0.11	-5.18	-8.52		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	77.00	77.00	77.00	0.00	-3.14	-35.83
Solidere B	75.60	75.60	75.60	0.00	-3.76	-36.74
EuroBonds	23.00 / 24.00					

MUST READ

(Source: Bloomberg/ Forexlive)

Stocks Head for Worst Week Since April on AI Slump

Global stocks are heading for their worst week since April as doubts over lofty valuations and the profitability of massive AI investments trigger a broad pullback from risk assets. The MSCI All Country World Index is down nearly 3%, while Asian equities have fallen sharply, led by a 3.6% drop in South Korea's Kospi, a key AI-themed market. Wall Street's retreat has added to the weakness, with the S&P 500 slipping to its lowest level since September after its biggest intraday reversal since the April tariff turmoil. Volatility spiked, pushing the VIX to its highest reading since April, though it stopped short of signaling extreme panic. Tech stocks, including Nvidia—which fell 3.2%—led declines as concerns grew about stretched valuations and heavy AI-related spending. Cryptocurrencies also slumped, with Bitcoin trading around $86,000. Treasury yields edged higher as uncertainty deepened over whether the Federal Reserve will cut interest rates next month; policymakers expressed caution amid mixed labor data and persistent inflation risks. In Asia, markets focused on Japan's newly approved ¥17.7 trillion stimulus package, though it did little to shift sentiment. Oil prices headed for a weekly loss on geopolitical developments, contributing to the broader risk-off tone as investors increasingly adopt a "sell-the-rallies" approach.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
IES HOLDINGS IN(	IESC	$ 7.11 B	21-Nov-25	Bef-mkt	3.11	2.79
ZOOM COMMUN	ZM	$ 24.21 B	24-Nov-25	Aft-mkt	1.44	1.38
CORP AMERICA A	CAAP	$ 3.67 B	24-Nov-25	Bef-mkt	0.44	0.09
ALIBABA GROUP I	BABA	$ 365.74 B	25-Nov-25	Bef-mkt	6.34	15.06
IES HOLDINGS IN(	IESC	$ 7.11 B	25-Nov-25	Aft-mkt	2.48	2.15

ECONOMIC CALENDAR

(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
(21-11-25) US - S&P Global US Services/Manufacturing PMI
(21-11-25) US - U. of Mich. Sentiment
(21-11-25) US - Wholesale Inventories MoM

CONTACT

Banque BEMO sal
Asset Management Unit

Ashrafieh, Elias Sarkis Ave., BEMO Bldg, 4th Floor
P.O.Box 16-6353 Beirut, Lebanon
Tel: +961 1 325405/6/7/9