Daily Market Brief

November 25th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair edges higher for the second consecutive day on Tuesday, though it lacks follow-through buying and remains confined in the previous day's broader range. Spot prices currently trade around the 1.1525-1.1530 region, up less than 0.10% for the day. The recent comments from Federal Reserve (Fed) officials lifted market bets for another rate cut in December, which keeps the US Dollar (USD) depressed below its highest level since late May and acts as a tailwind for the EUR/USD pair. New York Fed President John Williams described the current policy as modestly restrictive and told reporters last Friday that the central bank can still cut interest rates in the near term.

GBP/USD

GBP/USD loses ground after three days of gains, trading around 1.3100 during the Asian hours on Tuesday. The Pound Sterling (GBP) came under pressure as UK 10-year Gilt yields edged lower to 4.54%, with investors awaiting the November 26 budget. Finance Minister Rachel Reeves is expected to find tens of billions of pounds to meet fiscal rules, while the OBR is set to downgrade growth and productivity forecasts.

USD/JPY

The Japanese Yen (JPY) remains on the front foot against its American counterpart through the Asian session on Tuesday amid speculations that authorities would step in to stem further weakness in the domestic currency. Apart from this, mixed signals from Federal Reserve (Fed) officials keep the US Dollar (USD) depressed below its highest level since late May, which turns out to be another factor exerting some pressure on the USD/JPY pair.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1516	1.1530	1.1512	-0.04	-0.56	11.22
GBP-USD	1.3103	1.3116	1.3096	-0.02	-0.32	4.69
USD-JPY	156.73	156.98	156.56	-0.10	-0.78	0.30
USD-CHF	0.8092	0.8093	0.8080	0.09	-1.17	12.14
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4149.84	4155.81	4122.70	0.33	2.03	58.12
Silver	51.67	51.75	51.02	0.60	1.91	78.79
Crude Oil	58.62	58.96	58.54	-0.37	-3.38	-13.64
Bitcoin	88116.28	89081.48	87443.24	-0.73	1.04	-5.97
Etherium	2925.45	2979.71	2904.56	-1.13	1.71	-12.58

Period	1M	3M	6M	12M
SOFR ($)	3.95	3.88	3.78	3.57
ESTR (€)	1.89	1.93	1.92	1.89
SONIA (£)	3.95	3.81	3.73	3.61
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 closed higher on Monday, boosted by Alphabet, as the market rebounded into the Thanksgiving holiday week after a slide that knocked the air out of this year's artificial intelligence bull run. Shares of Alphabet saw gains Monday as investors grew optimistic about the company's standing in the AI race.

EUROPE

European stocks started the new trading week on a positive note, following their global counterparts higher as hopes resurface for a Fed rate cut in December.

The pan-European Stoxx 600 closed the session preliminarily 0.3% higher, with most major bourses and sectors in positive territory.

ASIA

Asia-Pacific markets traded mixed Tuesday, after Wall Street's tech stocks rebounded on a rally in Google parent and hopes of a Fed rate cut. AI-related stocks were among the top gainers on the Nikkei 225, with semiconductor testing equipment supplier Advantest trading 4.8% higher and chip equipment maker Lasertec adding 1.15%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	46448.27	0.44	-1.61	9.18	46459.00	-0.09
S&P	6705.12	1.55	-1.27	14.00	6716.25	1.50
Nasdaq	22872.01	2.69	-1.43	18.44	24913.50	2.58
DJ EuroStoxx50	5528.67	0.25	-2.57	12.92	5535.00	0.36
FTSE 100	9534.91	-0.05	-1.15	16.66	9562.00	0.09
CAC 40	7959.67	-0.29	-3.23	7.84	7985.10	0.00
DAX	23239.18	0.64	-4.13	16.73	23245.00	0.50
IBEX 35	15967.80	0.92	0.67	37.71	15828.40	0.00
FTSE MIB	42298.17	-0.85	-0.44	23.73	42362.00	0.17
Nikkei	48625.88	-0.11	-1.47	21.76	48670.00	-0.33
Hang Seng	25716.50	0.57	-1.14	28.92	25791.00	2.55
DFM General	5830.85	-0.08	-3.88	13.03		
MSCI Tadawoul	10851.76	-1.44	-6.54	-9.84		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	78.55	79.00	78.00	2.01	2.41	-34.54
Solidere B	76.00	76.00	76.00	0.53	-3.25	-36.40
EuroBonds	22.25 / 22.75					

MUST READ (Source: Bloomberg/ Forexlive)

Nvidia Shares Drop on Report of Google Challenge in AI Chips

Nvidia shares fell after reports that Meta Platforms is in talks to spend billions on Google's tensor processing units (TPUs), signaling a potential challenge to Nvidia's dominance in AI chips. According to The Information, Meta is considering deploying TPUs in its data centers starting in 2027 and may also rent TPU capacity from Google Cloud next year. Such an agreement would strengthen Google's effort to position TPUs as a viable alternative to Nvidia's GPUs, which remain the industry standard for training and running large AI models. The news boosted Alphabet's stock, adding to momentum from its latest Gemini AI model. Google previously secured a major deal to supply up to one million TPUs to Anthropic, reinforcing growing interest in the technology. Analysts say Meta's adoption would validate TPUs further, particularly as companies seek to reduce dependence on Nvidia in a constrained supply environment. Meta's massive planned capital expenditures—estimated at over $100 billion for 2026—suggest significant spending on inferencing chips, which could lift Google Cloud's consumption and backlog. Asian suppliers tied to Alphabet also saw share gains. While Meta's potential deal would be a major win for Google, TPUs must still prove long-term competitiveness in power efficiency and performance against Nvidia's GPUs.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
ALIBABA GROUP I	BABA	$ 383.51 B	25-Nov-25	Bef-mkt	6.34	15.06
DELL TECHNOLOG	DELL	$ 86.01 B	25-Nov-25	Aft-mkt	2.48	2.15
NIO INC - ADR	NIO	$ 14.22 B	25-Nov-25	Bef-mkt	-6.90	-1.89
HP INC	HPQ	$ 22.79 B	25-Nov-25	Aft-mkt	0.92	0.93
DEERE & CO	DE	$ 131.71 B	26-Nov-25	Bef-mkt	3.88	4.55

ECONOMIC CALENDAR

(25-11-25) US - Retail Sales Advance MoM
(25-11-25) US - PPI Final Demand MoM
(25-11-25) US - Conf. Board Consumer Confidence
(26-11-25) US - MBA Mortgage Applications
(26-11-25) US - Initial Jobless Claims
(28-11-25) JN - Jobless Rate / Job-To-Applicant Ratio
(28-11-25) JN - Industrial Production MoM

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