# Daily Market Brief

November 26th 2025

## FOREIGN EXCHANGE MARKETS

*(Sources: Bloomberg / Reuters)*

**EUR/USD**

EUR/USD extends its winning streak for the third successive session, trading around 1.1580 during the Asian hours on Wednesday. The pair is gaining as the US Dollar (USD) comes under pressure, with softer United States (US) economic data boosting expectations of a Federal Reserve (Fed) rate cut in December. The CME FedWatch Tool suggests that markets are now pricing in more than 84% odds that the Fed will cut its benchmark overnight borrowing rate by 25 basis points (bps) at its December meeting, up from 50% probability that markets priced a week ago.

**GBP/USD**

GBP/USD continues its winning streak for the fifth consecutive day, trading around 1.3190 during the Asian hours on Wednesday. Traders await the UK Chancellor of the Exchequer, Rachel Reeves, to deliver the Autumn Budget later in the day. The British Finance Minister Rachel Reeves is expected to unveil tens of billions of pounds in new tax hikes, a budget that will test her credibility with both bond investors and lawmakers pushing for increased welfare spending. A more responsible fiscal stance can strengthen long-term confidence in UK assets, offering mild support to the Pound Sterling (GBP).

**USD/JPY**

The Japanese Yen (JPY) retreats from a one-week top, touched against a broadly weaker US Dollar (USD) during the Asian session on Wednesday, though the downside seems limited. Despite reports that the Bank of Japan (BoJ) is ramping up rate hike messaging, the prospect for further policy tightening in December or January is still finely balanced.

| Fx rates | Last | High | Low | % Daily | % Weekly | % YTD |
|---|---|---|---|---|---|---|
| EUR-USD | 1.1588 | 1.1596 | 1.1563 | 0.16 | 0.43 | 11.92 |
| GBP-USD | 1.3188 | 1.3198 | 1.3158 | 0.17 | 0.99 | 5.37 |
| USD-JPY | 156.25 | 156.37 | 155.65 | 0.13 | 0.58 | 0.61 |
| USD-CHF | 0.8051 | 0.8082 | 0.8042 | -0.30 | 0.05 | 12.71 |

| Commodities | Last | High | Low | % Daily | % Weekly | % YTD |
|---|---|---|---|---|---|---|
| Gold | 4151.52 | 4169.43 | 4129.91 | 0.50 | 1.80 | 58.18 |
| Silver | 51.91 | 52.17 | 51.31 | 0.86 | 1.08 | 79.61 |
| Crude Oil | 58.13 | 58.25 | 57.95 | 0.31 | -1.89 | -14.36 |
| Bitcoin | 87593.14 | 88184.89 | 86565.54 | 0.68 | 2.90 | -6.53 |
| Etherium | 2938.80 | 2982.21 | 2906.39 | 0.29 | 6.27 | -12.18 |

| Period | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| SOFR ($) | 3.93 | 3.84 | 3.74 | 3.53 |
| ESTR (€) | 1.89 | 1.93 | 1.92 | 1.89 |
| SONIA (£) | 3.93 | 3.81 | 3.72 | 3.61 |
| SARON (₣) | -0.05 | -0.05 | -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**

The Dow Jones Industrial Average closed higher on Tuesday following another winning session, with traders evaluating expectations of a Federal Reserve interest rate cut and the state of the artificial intelligence trade. Although stocks have recovered some of the ground lost last week, the three U.S. indexes are still tracking for a losing month, as investors have been questioning tech stock valuations.

**EUROPE**

European stocks advanced on Tuesday as regional markets cemented their positive start to the week. The pan-European Stoxx 600 closed the session preliminarily 0.9% higher, with most major bourses and sectors in positive territory at the closing bell in London. The moves come after major U.S. averages rebounded on Monday, driven by strength in the artificial intelligence trade and renewed hopes of a Federal Reserve interest rate cut.

**ASIA**

Asia-Pacific markets rose Wednesday, tracking Wall Street gains on hopes that the U.S. Federal Reserve could cut benchmark interest rates in December.

| Index | Close | % Daily | % M | YTD | Futures | % Change |
|---|---|---|---|---|---|---|
| DJIA | 47112.45 | 1.43 | -0.20 | 10.74 | 47286.00 | 0.22 |
| S&P | 6765.88 | 0.91 | -0.38 | 15.03 | 6806.00 | 1.25 |
| Nasdaq | 23025.59 | 0.67 | -0.77 | 19.24 | 25215.25 | 1.06 |
| DJ EuroStoxx50 | 5573.91 | 0.82 | -1.77 | 13.85 | 5620.00 | 1.28 |
| FTSE 100 | 9609.53 | 0.78 | -0.37 | 17.58 | 9663.00 | 0.85 |
| CAC 40 | 8025.80 | 0.83 | -2.43 | 8.74 | 8034.00 | 0.83 |
| DAX | 23464.63 | 0.97 | -3.20 | 17.86 | 23660.00 | 1.50 |
| IBEX 35 | 16140.90 | 1.08 | 1.76 | 39.21 | 16148.90 | 0.94 |
| FTSE MIB | 42698.66 | 0.95 | 0.50 | 24.90 | 42757.00 | 0.93 |
| Nikkei | 48659.52 | 1.85 | 0.53 | 24.23 | 49660.00 | 1.70 |
| Hang Seng | 25894.55 | 0.30 | -0.71 | 29.48 | 26030.00 | 1.13 |
| DFM General | 5822.99 | -0.05 | -4.06 | 12.82 | | |
| MSCI Tadawoul | 10686.62 | -1.52 | -7.82 | -11.21 | | |

| Leb. Mrkts | Closing Px | High | Low | % Daily | % Weekly | YTD |
|---|---|---|---|---|---|---|
| Solidere A | 77.05 | 79.00 | 76.55 | -1.91 | 1.18 | -35.79 |
| Solidere B | 76.50 | 76.50 | 76.50 | 0.66 | 1.19 | -35.98 |
| EuroBonds | 21.5 / 22.50 | | | | | |

## MUST READ

*(Source: Bloomberg/ Forexlive)*

### Gold Rises as Dollar Dips and Market Anticipates US Rate Cut

Gold prices climbed as a weakening US dollar and rising expectations of a Federal Reserve interest-rate cut boosted investor demand. Bullion traded near $4,165 an ounce in Asia after a steady close on Tuesday, supported by the dollar's second day of declines, which made gold more affordable for international buyers. Market sentiment shifted after delayed US economic data reinforced bets that the Fed will cut rates in December. September retail sales showed only a modest increase, suggesting consumer spending is losing momentum, while confidence levels saw their sharpest drop since April. Expectations for lower borrowing costs were further supported by speculation that Kevin Hassett, viewed as favoring rate cuts, may become the next Fed chair. Swaps traders now assign more than an 80% probability to a quarter-point cut next month. Analysts warn, however, that market optimism remains fragile, with volatility in equities and cryptocurrencies reflecting quickly shifting sentiment. Gold has stabilized above $4,000 an ounce after pulling back from last month's record above $4,380. It remains on track for its strongest annual performance since 1979, gaining more than 55% this year. Support has come from robust central-bank buying and retail demand driven by the "debasement trade," where investors avoid sovereign currencies and debt. Silver gained, while platinum and palladium eased.

## MAIN WEEKLY EARNINGS

| Company | Ticker | Market Cap | Date | Time | Estimate | Year Ago |
|---|---|---|---|---|---|---|
| DEERE & CO | DE | $ 134.66 B | 26-Nov-25 | Bef-mkt | 3.88 | 4.55 |
| LI AUTO INC - ADI | LI | $ 19.61 B | 26-Nov-25 | Bef-mkt | 5.43 | 10.04 |
| EHANG HOLDING | EH | $ 0.97 B | 26-Nov-25 | Bef-mkt | -1.07 | 0.11 |
| FRONTLINE PLC | FRO | $ 5.34 B | 28-Nov-25 | Bef-mkt | 1.16 | 0.20 |
| MONGODB INC | MDB | $ 26.99 B | 1-Dec-25 | Aft-mkt | 0.80 | 1.16 |

## ECONOMIC CALENDAR

**(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**
**(28-11-25) AU - Private Sector Credit MoM/YoY**
**(28-11-25) CA - GDP MoM / Quarterly GDP Annualized**
**(01-12-25) JN - Capital Spending YoY**


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