

Daily Market Brief

November 27th 2023



FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD held ground in an uneventful week, ending it as it had started, at around the 1.0900 mark. The Thanksgiving holiday and a scarce macroeconomic calendar kept the pair within a limited range, although some encouraging data maintained the sentiment upbeat, as figures supported the case for a softer economic setback and on-hold central banks.

GBP/USD

GBP/USD trades around 1.2500 during the Asian session on Monday, attempting to extend gains for the third consecutive session. The GBP/USD pair received upward support from the hawkish tone of Bank of England's (BoE) officials. BoE Chief Economist Huw Pill, in a Financial Times (FT) interview on Friday, stated that the central bank will remain firm in its battle against inflation and emphasized that it cannot afford to loosen tight monetary policy.

USD/JPY

The USD/JPY pair maintains the multi-session range-bound theme unchanged around the mid-149.00s during the early Asian session on Monday. In the absence of top-tier economic data released from the Japanese docket this week, the USD/JPY pair remains at the mercy of USD price dynamics.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0950	1.0956	1.0927	0.10	0.09	2.29
GBP-USD	1.2619	1.2622	1.2591	0.13	0.91	4.44
USD-JPY	148.98	149.67	148.89	-0.31	-0.40	-11.99
USD-CHF	0.8819	0.8829	0.8814	-0.12	0.35	4.83
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	2010.02	2018.21	2000.63	0.46	1.62	10.20
Silver	24.62	24.82	24.26	1.21	5.03	2.79
Crude Oil	74.95	75.72	74.69	-0.78	-1.43	-2.40
Bitcoin	37399.59	37760.21	37218.84	-0.61	-0.60	126.12
Etherium	2052.84	2081.43	2040.16	-1.06	-1.41	71.16
Period	1 M	3 M	12 M			
USD LIBOR *	5.46	5.65	6.04			
EURIBOR	3.81	3.94	4.06			
SOFR	5.35	5.39	5.26			
Notes/Bonds	2 Y	10 Y	30 Y			
US	4.96	4.48	4.60			
BTP - BUND	0.59	1.76	2.03			
GILTS	4.71	4.28	4.75			

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

The Dow Jones Industrial Average rose on Friday, as the major averages notched a four-week winning streak. Major retail shares rose slightly as Black Friday kicked off the holiday shopping season. Walmart and Target rose 0.9% and 0.74%, respectively, while Amazon ticked higher by 0.02%. Treasury yields this week hit multimonth lows on hope inflation is cooling and the Federal Reserve may be done raising rates. The benchmark rate was up 6 basis points at around 4.476% on Friday.

EUROPE

European stocks closed higher Friday as the Stoxx 600 index crept up on the final trading day of the week. The pan-European Stoxx 600 index closed up provisionally 0.4% Friday, while sectors were a mixed bag. Chemicals stocks rose about 0.9% while tech shares slipped 0.1%.

ASIA

Asia-Pacific stocks mostly fell on Monday as the Chinese market dropped due to a decline in property firms, while Japan's service inflation surged to a 45-month high. Australia will release its October inflation figures on Wednesday, which will offer clues to its central bank's policy moves.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	35390.15	0.33	9.17	6.77	35350.00	-0.23
S&P	4559.34	0.06	10.73	18.75	4554.75	-0.30
Nasdaq	14250.85	-0.11	12.72	36.16	15954.00	-0.42
DJ EuroStoxx50	4372.10	0.25	8.91	15.25	4369.00	-0.30
FTSE 100	7488.20	0.06	2.70	0.49	7485.00	-0.36
CAC 40	7292.80	0.20	7.32	12.65	N/A Real Tim	N/A
DAX	16029.49	0.22	9.14	15.12	16034.00	-0.26
IBEX 35	9939.00	0.34	11.45	20.78	N/A Real Tim	N/A
FTSE MIB	29432.30	0.67	7.86	24.15	29498.00	N/A
Nikkei	33447.67	-0.53	7.92	28.18	33440.00	-0.48
Hang Seng	17559.42	-0.28	0.64	-11.48	17521.00	-0.43
DFM General	3992.00	-0.08	5.34	19.57	N/A	N/A
MSCI Tadawoul	11090.42	0.11	6.55	5.84	N/A	N/A

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	69.40	70.00	69.35	1.17	0.22	13.96
Solidere B	67.00	67.00	67.00	-1.69	2.29	11.02

MUST READ

(Source: Bloomberg/ Forexlive)

Black Friday shoppers spent a record \$9.8 billion in U.S.

Black Friday e-commerce spending popped 7.5% from a year earlier, reaching a record \$9.8 billion in the U.S., according to an Adobe Analytics report, a further indication that price-conscious consumers want to spend on the best deals and are hunting for those deals online. Black Friday's spending spike reflects a consumer who is more willing to spend than in 2022, when gas and food prices were painfully high. Vivek Pandya, a lead analyst at Adobe Digital Insights noted that impulse purchases may have played a role in the Black Friday growth since \$5.3 billion of the online sales came from mobile shopping. He noted that influencers and social media advertising have made it easier for consumers to get comfortable spending on their mobile devices. Still, shoppers are price-sensitive, managing tighter budgets due to last year's record inflation and interest rates. According to the Adobe survey, \$79 million of the sales came from consumers who opted for the 'Buy Now, Pay Later' flexible payment method to stretch their wallets, up 47% from last year. The report forecasts that online shoppers will spend a record \$12 billion on Cyber Monday. Cyber Monday, as the last major deal day of the holiday season, could be the final spending spike on non-essential goods for the rest of the year.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Zscaler Inc	ZS US	\$28.28 B	27-Nov-23	Aft-mkt	0.49	0.64
Waldencast Acqui	WALD US	\$1.13 B	27-Nov-23	Aft-mkt	-0.05	-0.09
First Republic Bank	FRCB US	\$4.47 M	27-Nov-23	Aft-mkt	0.07	8.25
Anavex Life Scien	AVXL US	\$549M	28-Nov-23	Aft-mkt	-0.16	-0.14
Citi Trends Inc	CTRN US	\$219M	28-Nov-23	Pre-mkt	-0.13	-0.60

ECONOMIC CALENDAR

(27-11-23) US - New Home Sales
(28-11-23) DE - Gfk Consumer confidence
(28-11-23) EA - M3 Money Supply YoY
(28-11-23) US - Conf. Board Consumer Confidence
(29-11-23) UK - Mortgage Approvals
(29-11-23) US - MBA Mortgage Applications
(29-11-23) DE - CPI MoM / YoY

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

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