Daily Market Brief

November 27th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair prolongs its uptrend for the fourth consecutive day and climbs beyond the 1.1600 mark, to a one-and-a-half-week top, during the Asian session on Thursday. The momentum is sponsored by the prevalent selling bias surrounding the US Dollar (USD), and lifts spot prices closer to a technically significant 200-day Simple Moving Average (SMA) pivotal resistance. The USD Index (DXY), which tracks the Greenback against a basket of currencies, slides to an over one-week trough amid dovish Federal Reserve (Fed) expectations. In fact, traders are now pricing in around an 85% chance that the US central bank will lower borrowing costs again in December.

GBP/USD

GBP/USD continues its winning streak for the sixth successive session, trading around 1.3260 during the Asian hours on Thursday. The pair appreciates as the US Dollar (USD) struggles amid rising odds of Federal Reserve (Fed) rate cut bets in December. US data showed unexpectedly low Initial Jobless Claims and stronger-than-expected Durable Goods Orders, yet rate-cut expectations remained intact.

USD/JPY

The Japanese Yen (JPY) remains on the front foot against a weaker US Dollar (USD) through the Asian session on Thursday and currently trades near a one-week top, touched the previous day. Investors remain alert amid the possibility that Japanese authorities could step in to stem any further weakness in the domestic currency. This, along with reviving bets for an imminent interest rate hike by the Bank of Japan (BoJ) in December, turns out to be a key factor that provides a modest lift to the JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1595	1.1613	1.1590	0.00	0.58	11.99
GBP-USD	1.3253	1.3269	1.3236	0.09	1.38	5.89
USD-JPY	156.14	156.49	155.73	-0.21	0.85	0.68
USD-CHF	0.8042	0.8046	0.8026	-0.01	0.20	12.83
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4155.26	4168.85	4142.79	-0.17	1.91	58.33
Silver	53.19	53.47	52.70	-0.32	4.98	84.03
Crude Oil	58.41	58.60	58.27	-0.41	-1.00	-13.95
Bitcoin	91356.23	91886.20	90093.93	1.29	8.30	-2.52
Etherium	3033.08	3071.16	3007.54	0.36	10.45	-9.37

Period	1M	3M	6M	12M
SOFR ($)	3.92	3.82	3.73	3.53
ESTR (€)	1.89	1.93	1.92	1.89
SONIA (£)	3.91	3.81	3.73	3.62
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

Stocks rose on Wednesday, allowing the major averages to log their fourth straight day of gains ahead of the Thanksgiving holiday. The broader market's gains were bolstered by artificial intelligence player Oracle, which jumped around 4% after Deutsche Bank reaffirmed its bullish stance on the name. The stock market will be closed Thursday for Thanksgiving.

EUROPE

European stocks ended Wednesday in positive territory amid rising expectations that the U.S. Federal Reserve will cut interest rates in December. The pan-European Stoxx 600 finished the session almost 1.1% higher, with most sectors and major regional bourses in the green. Regional indexes are following their counterparts on Wall Street and in the Asia-Pacific region higher amid expectations that the Fed will cut when it next meets on Dec. 9-10.

ASIA

India's benchmark indexes hit a record high Thursday as Asia-Pacific markets tracked Wall Street gains on Fed rate-cut hopes and tech rebound.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	47427.12	0.67	-0.59	11.48	47491.00	0.00
S&P	6812.61	0.69	-1.14	15.83	6827.75	0.69
Nasdaq	23214.69	0.82	-2.57	20.22	25311.25	0.91
DJ EuroStoxx50	5655.58	1.47	-0.97	15.51	5653.00	1.36
FTSE 100	9691.58	0.85	0.39	18.58	9702.50	0.65
CAC 40	8096.43	0.88	-1.73	9.70	8103.50	0.87
DAX	23726.22	1.11	-2.40	19.17	23750.00	1.13
IBEX 35	16361.10	1.36	2.26	41.10	16349.00	1.24
FTSE MIB	43130.32	1.01	0.51	26.16	43185.00	1.00
Nikkei	49559.07	1.25	-0.66	25.78	50140.00	3.29
Hang Seng	25928.08	0.44	-1.49	29.82	26001.00	0.44
DFM General	5808.72	0.05	-3.80	12.65		
MSCI Tadawoul	10635.38	-0.48	-8.47	-11.64		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	77.05	77.05	77.05	0.00	1.18	-35.79
Solidere B	76.50	76.50	76.50	0.00	1.19	-35.98
EuroBonds	21.5 / 22.50					

MUST READ (Source: Bloomberg/ Forexlive)

Reeves' Budget Wins the Day, But Stores Up Future Problems

Chancellor Rachel Reeves' budget shored up political stability for her and Prime Minister Keir Starmer by rebuilding the UK's fiscal buffer and expanding welfare, winning over Labour MPs and calming investors. However, it offered little to improve long-term growth, contained no major tax reform, and left unresolved questions about the country's economic trajectory. The Office for Budget Responsibility, despite an accidental early release of its report, delivered a milder-than-expected productivity downgrade, allowing Reeves to avoid harsher cuts. Still, she raised taxes by £26 billion, contributing to the largest overall tax increases since the 1970s, with the tax burden set to reach a record 38.3% of GDP. Many of the new tax hikes—including on high-value properties and savings—will take effect close to the next general election. The budget expanded child poverty support, cut energy bills, raised the minimum wage, and increased the fiscal buffer to £22 billion, pleasing Labour's left wing. Yet business groups and right-leaning MPs criticized the absence of a coherent growth strategy and the heavier burden on workers and companies. Public debt is set to rise before slightly stabilizing, while frozen tax thresholds will push millions into higher tax brackets. Critics warn the plan delays major fiscal repair and stores up political and economic risks for the future.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
FRONTLINE PLC	FRO	$ 5.24 B	28-Nov-25	Bef-mkt	1.16	0.20
MONGODB INC	MDB	$ 26.54 B	1-Dec-25	Aft-mkt	0.80	1.16
CREDO TECHNOL(	CRDO	$ 28.37 B	1-Dec-25	Aft-mkt	0.49	0.07
CROWDSTRIKE H(	CRWD	$ 125.86 B	2-Dec-25	Aft-mkt	0.94	0.93
MARVELL TECHN(	MRVL	$ 75.62 B	2-Dec-25	Aft-mkt	0.74	0.43

ECONOMIC CALENDAR

(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
(01-12-25) SZ - PMI Manufacturing
(01-12-25) EC - HCOB Eurozone Mannufacturing PMI

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