Daily Market Brief

November 28th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD ticks lower after three days of gains, trading around 1.1590 during the Asian hours on Friday. The pair loses ground as the US Dollar (USD) holds ground after three days of losses. However, the Greenback may face challenges amid growing expectations of a Federal Reserve (Fed) rate cut in December. According to the CME FedWatch Tool, markets are now pricing in over an 87% chance of a 25 bps cut at the upcoming December meeting, a sharp rise from the 39% probability seen just a week earlier. Traders are also anticipating three additional rate cuts by the end of 2026.

GBP/USD

GBP/USD continues its winning streak for the seventh successive session, trading around 1.3240 during the Asian hours on Friday. The pair strengthens as the US Dollar (USD) weakens amid growing expectations of a Federal Reserve (Fed) rate cut in December. The GBP/USD pair also advances as the Pound Sterling (GBP) strengthens, with traders reassessing UK Chancellor Rachel Reeves' latest budget and her renewed pledge to maintain fiscal discipline.

USD/JPY

The Japanese Yen (JPY) struggles to attract any meaningful buyers despite higher than forecast Tokyo consumer inflation data, which backs the case for a further policy tightening by the Bank of Japan (BoJ). Cautious signals from BoJ policymakers indicate that rate normalization will be gradual, forcing investors to reassess expectations for the next policy move. Apart from this, the risk-on mood, bolstered by the prospects for lower US interest rates and hopes for a Russia-Ukraine peace deal, continues to undermine the safe-haven JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1593	1.1613	1.1586	-0.02	0.56	11.97
GBP-USD	1.3225	1.3269	1.3221	-0.12	1.16	5.66
USD-JPY	156.19	156.49	155.73	-0.18	0.82	0.65
USD-CHF	0.8049	0.8053	0.8026	0.07	0.11	12.73
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4164.42	4168.85	4142.79	0.02	2.14	58.67
Silver	53.87	53.90	52.70	0.96	6.33	86.39
Crude Oil	58.65	58.74	58.27	0.00	-0.59	-13.60
Bitcoin	91412.31	91886.20	90093.93	1.36	8.36	-2.46
Etherium	3026.27	3071.16	3007.54	0.14	10.20	-9.57

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

The U.S. stock market was closed Thursday stateside for Thanksgiving Day and will reopen on Friday until 1 p.m. ET. With approximately just 3 hours of trading left for the month, major U.S. indexes are looking to end November in the red, based on CNBC calculations.

EUROPE

European stocks closed higher on Thursday as investors digested the regional and global economic outlook. The pan-European Stoxx 600 reversed course to finish 0.12% higher by the end of Thursday's session, with major bourses and sectors mostly higher following broadly negative moves earlier in the day. Global markets have been boosted this week by rising expectations that the U.S. Federal Reserve will cut interest rates when it next meets on Dec. 9-10.

ASIA

Asia-Pacific markets traded mixed Friday as U.S. stock futures stayed flat over Thanksgiving Day, leaving the Nasdaq Composite on track to end a seven-month winning streak. Traders in Asia will parse fresh economic data, including Tokyo's inflation print, a leading indicator of Japan's broader price trends.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	47427.12	0.67	-0.59	11.48	47524.00	0.05
S&P	6812.61	0.69	-1.14	15.83	6832.00	0.74
Nasdaq	23214.69	0.82	-2.57	20.22	25325.75	0.95
DJ EuroStoxx50	5655.58	0.04	-0.93	15.56	5664.00	1.49
FTSE 100	9691.58	0.04	0.44	18.63	9720.00	0.87
CAC 40	8096.43	0.10	-1.63	9.81	8116.00	0.94
DAX	23726.22	0.30	-2.10	19.53	23850.00	1.44
IBEX 35	16361.10	0.14	2.40	41.30	16385.00	1.47
FTSE MIB	43130.32	0.28	0.79	26.52	43290.00	1.27
Nikkei	50167.10	1.23	-0.68	25.75	50130.00	3.15
Hang Seng	25945.93	0.07	-1.85	29.34	25997.00	0.33
DFM General	5808.72	0.43	-3.43	13.09		
MSCI Tadawoul	10635.38	0.20	-8.29	-11.47		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	77.05	77.05	77.05	0.00	0.06	-35.79
Solidere B	76.50	76.50	76.50	0.72	1.92	-35.52
EuroBonds	21.75 / 22.75					

MUST READ

(Source: Bloomberg/ Forexlive)

Stock Rally Loses Steam, CME Futures Trading Halts: Markets Wrap

Global stocks lost momentum on the final trading day of the month, despite rising expectations that the Federal Reserve will cut interest rates soon. A major technical outage at the Chicago Mercantile Exchange disrupted trading in futures and options, halting activity in key markets including US Treasuries, S&P 500 contracts, and some commodities. The issue, linked to a cooling problem at a CME data center, also temporarily affected forex trading on the EBS platform. Even with the pause in market activity, the MSCI All Country World Index held onto a strong 3.1% weekly gain, though Asian markets were flat and on track for their first monthly decline since March. Investors have boosted bets on Fed easing, with futures pricing in an 80% chance of a December rate cut and several more expected through 2026. This shift helped global equities rebound from earlier concerns over high AI-driven valuations. Commodity markets were mixed: silver traded near record highs, gold extended its strong yearly performance, and Brent oil hovered above $63 as OPEC+ signaled stable output policy. Corporate developments included a probe into a former TSMC executive, Deutsche Boerse's bid for Allfunds, and Alibaba's launch of AI-powered smart glasses.

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