Daily Market Brief

October 31st 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS
(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair trades with caution near the two-week low around 1.1570 during the early European trading session on Friday. The major currency pair struggles to gain ground as the US Dollar (USD) trades firmly due to multiple tailwinds: easing Federal Reserve (Fed) dovish bets and improving United States (US)-China trade relations. The US Dollar Index (DXY), which tracks the Greenback's value against six major currencies, holds onto gains near an almost three-month high around 99.70 posted on Thursday.

GBP/USD

GBP/USD inches higher after three days of losses, trading around 1.3160 during the Asian hours on Friday. The pair holds ground as the US Dollar (USD) struggles amid improving Federal Reserve (Fed) rate cut bets. According to the CME FedWatch Tool, markets are now pricing in 71% probability of a Fed rate cut in December, up from 66% the previous day. However, the GBP/USD pair lost ground as the Greenback received support following comments from the Fed Chair Jerome Powell, noting that the central bank is struggling to balance its dual mandate of controlling inflation and supporting employment due to limited data availability amid the ongoing US government shutdown.

USD/JPY

The Japanese Yen (JPY) remains on the front foot against a flattish US Dollar (USD), though it lacks bullish conviction and remains within striking distance of the lowest level since February, touched the previous day. Data released during the Asian session on Friday showed that inflation in Tokyo rose at a faster pace and backed the case for further policy tightening by the Bank of Japan (BoJ).

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1568	1.1577	1.1565	0.03	-0.51	11.72
GBP-USD	1.3149	1.3165	1.3148	-0.02	-1.22	5.06
USD-JPY	153.98	154.17	153.65	-0.10	-0.73	2.09
USD-CHF	0.8019	0.8023	0.8009	-0.01	-0.77	13.16
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4009.64	4046.16	3989.17	-0.37	-2.51	52.78
Silver	49.06	49.24	48.70	0.28	0.89	69.76
Crude Oil	60.14	60.39	60.05	-0.71	-2.21	-11.81
Bitcoin	109798.73	110177.23	107404.61	2.13	-3.12	17.16
Etherium	3843.69	3872.48	3747.85	2.31	-5.39	14.86

Period	1M	3M	6M	12M
SOFR ($)	3.96	3.84	3.70	3.50
ESTR (€)	1.88	1.93	1.91	1.88
SONIA (£)	3.91	3.86	3.77	3.63
SARON (₣)	-0.05	-0.06	-0.07	-0.09
TONAR (¥)	0.47	0.47	0.47	0.41

	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

U.S. stocks fell on Thursday as investors digested a batch of Big Tech earnings, while a meeting between President Donald Trump and Chinese President Xi Jinping concluded. The drop in Meta and Microsoft after their earning reports, as well as artificial intelligence chip giant Nvidia, marked a rotation out of technology stocks in the session.

EUROPE

European stocks were lower on Thursday, despite the latest figures showing the bloc's economy grew more than expected and the European Central Bank's decision to hold interest rates. The pan-European Stoxx 600 ended lower by 0.1%, with most major bourses and sectors in the red.

ASIA

Japan stocks led gains in Asia on Friday as investors assessed a truce between Washington and Beijing, following a meeting between President Donald Trump and his Chinese counterpart Xi Jinping. They reached a trade deal of sorts during a high-stakes meeting in South Korea on Thursday, de-escalating a dispute over rare earth elements.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	47522.12	-0.23	2.42	11.70	47694.00	0.03
S&P	6822.34	-0.99	2.00	15.99	6899.25	-0.36
Nasdaq	23581.14	-1.57	4.07	22.11	26180.50	-0.33
DJ EuroStoxx50	5699.18	-0.12	3.06	16.41	5693.00	-0.33
FTSE 100	9760.06	0.04	4.38	19.42	9760.50	-0.30
CAC 40	8157.29	-0.53	3.31	10.52	8170.00	-0.54
DAX	24118.89	-0.02	1.00	21.14	24170.00	-0.18
IBEX 35	16040.30	-0.68	3.65	38.34	16002.20	-0.49
FTSE MIB	43202.40	-0.09	1.12	26.37	42875.00	-0.10
Nikkei	51325.61	1.86	16.35	31.04	52360.00	1.93
Hang Seng	26282.69	-1.04	-3.15	29.66	26358.00	0.01
DFM General	6105.02	0.26	4.54	18.34		
MSCI Tadawoul	11655.85	-0.82	1.39	-3.16		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	79.05	79.70	79.00	-1.06	-2.71	-34.13
Solidere B	79.00	79.00	79.00	-1.25	1.15	-33.89
EuroBonds	22.45 / 22.95					

MUST READ
(Source: Bloomberg/ Forexlive)

Amazon Q3 earnings beat as AWS growth sends stock higher

Amazon (AMZN) reported strong third-quarter 2025 results, surpassing Wall Street expectations on both revenue and earnings. The company posted earnings per share of $1.95 on $180.2 billion in revenue, outperforming analyst forecasts of $1.58 and $177.8 billion, respectively. Growth was driven largely by Amazon Web Services (AWS), which generated $33.01 billion in revenue, exceeding expectations of $32.4 billion. CEO Andy Jassy emphasized continued aggressive investment in infrastructure to meet growing demand, particularly in artificial intelligence (AI) capacity. A major highlight was Amazon's Trainium2 AI chip, which has become a multibillion-dollar business, growing 150% quarter over quarter, and the launch of Project Rainier, an AI cluster featuring 500,000 Trainium2 chips. Despite these advances, Amazon's stock performance has trailed key rivals: while shares jumped 13% after the earnings release, they remain up just 2.4% year to date, compared to Microsoft's 24% and Google's 49% gains. Analysts attribute this gap to perceptions that AWS is lagging in AI adoption relative to competitors. Unlike Microsoft, which partners closely with OpenAI, and Google, which develops its Gemini AI models, Amazon's main AI partnership is with Anthropic, which also uses Google's cloud infrastructure.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
EXXON MOBIL CO	XOM	$ 488.95 B	31-Oct-25	Bef-mkt	1.81	1.92
CHEVRON CORP	CVX	$ 314.32 B	31-Oct-25	Bef-mkt	1.66	2.51
ABBVIE INC	ABBV	$ 403.13 B	31-Oct-25	Bef-mkt	1.77	3.00
PALANTIR TECHN	PLTR	$ 461.54 B	3-Nov-25	Aft-mkt	0.17	0.10
PFIZER INC	PFE	$ 138.10 B	4-Nov-25	Bef-mkt	0.63	1.06

ECONOMIC CALENDAR

(31-10-25) EC - CPI YoY/MoM
(31-10-25) US - Personal Income / Spending
(31-10-25) CA - GDP YoY/MoM
(03-11-25) EC - Eurozone Manufacturing PMI
(03-11-25) UK - UK Manufacturing PMI
(04-11-25) US - Trade Balance
(04-11-25) UK - Factory / Durable Goods Orders

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