Daily Market Brief

November 2nd 2026

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair gathers strength to near 1.1175 during the early European trading hours on Monday. The Euro (EUR) edges higher against the US Dollar (USD) as the Eurozone and German Gross Domestic Product (GDP) data beat forecasts in the third quarter (Q3). Traders await Germany's Retail Sales and US ISM Manufacturing Purchasing Managers Index (PMI) reports later on Monday. Data on Friday showed that the Eurozone economy grew more than expected in Q3, indicating resilience despite the impact of the Middle East war and surging energy costs. The Eurozone GDP expanded by 0.4% QoQ in Q3, versus a 0.6% growth seen in Q2, stronger than the 0.2% expected.

GBP/USD

The GBP/USD pair attracts some dip-buyers at the start of a new week and climbs back to the 1.3400 mark during the Asian session, stalling its modest pullback from the highest level since September 16 set on Friday. The latest optimism over a potential diplomatic breakthrough to end the US-Iran war undermines the safe-haven US Dollar (USD). The British Pound (GBP), on the other hand, continues to draw support from expectations of tighter monetary policy from the Bank of England (BoE). This, in turn, acts as a tailwind for the GBP/USD pair, though bulls seem hesitant to place aggressive bets ahead of the key central bank event and important US macro data later this week.

USD/JPY

The USD/JPY pair gains some positive traction at the start of a new week, recovering further from Friday's post-Bank of Japan (BoJ) swing low to sub-157.00 levels. The momentum lifts spot prices to the 157.85 region during the Asian session and seems unaffected by fresh intervention warning from Japan's Finance Minister Satsuki Katayama. Katayama said that the Joint FX statement with the US persists and added that the government is prepared to act to curb excessive or disorderly weakness in the Japanese Yen (JPY). The remarks, however, fail to offer any support to the JPY amid the uncertainty over the likely timing of the next BoJ rate hike.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1186	1.1187	1.1152	0.23	0.11	-4.77
GBP-USD	1.3403	1.3403	1.3379	0.09	0.46	-0.53
USD-JPY	157.82	157.99	157.46	0.16	-0.20	-0.70
USD-CHF	0.8233	0.8254	0.8230	-0.21	0.51	-3.73
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3906.76	3919.40	3882.27	0.83	-2.74	-9.55
Silver	50.18	50.52	49.40	2.20	-7.02	-29.98
Crude Oil	100.67	102.75	100.15	-3.31	-1.07	76.86
Bitcoin	78074.56	78753.56	77536.13	0.36	-3.92	-10.92
Etherium	2282.48	2313.14	2247.20	0.91	-3.24	-23.35

Period	1M	3M	6M	12M
SOFR ($)	3.90	4.05	4.19	4.43
ESTR (€)	2.87	2.54	2.67	2.87
SONIA (£)	3.93	4.02	4.21	4.52
SARON (F)	-0.06	-0.04	0.00	0.12
TONAR (¥)	1.21	1.06	0.96	0.80

	Rates
U.S. Federal Fund Target Rate	4.00
ECB Main Refinancing Operation Announcement Rate	2.65
ECB Deposit Facility Announcement Rate	2.50
ECB Marginal Lending Facility Announcement Rate	2.90
BOE Official Bank Rate	3.75

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

The Nasdaq Composite tumbled on Friday, while the Dow Jones Industrial Average outperformed as traders moved out of key stocks related to artificial intelligence and into more defensive areas of the market. The tech-heavy Nasdaq lost 2.86% and closed at 25,437.00, posting its worst single-day performance since June. The index was also roughly 8% below its recent high. The blue-chip Dow was down 572.25 points, or 1.09%, to end at 51,770.31. The S&P 500 slid 1.82% to 7,580.07. Selling pressure intensified in afternoon trading as investors took money off the table into month-end and ahead of next week's contentious midterm elections.

EUROPE

European shares dropped on Friday, hammered by a global tech selloff that shaved billions off the market values of some chip heavyweights, ending a largely strong month on a sour note. The pan-European STOXX 600 index closed 0.36% lower at 646.75 points, despite recording its best month since June.

Asia

Asia-Pacific markets traded lower early Monday, tracking Wall Street's overall losses last week that was weighed by selling pressure in the tech sector. Japan's Nikkei 225 fell 0.54% while the Topix declined 0.74%. The Kospi dropped 1.39% at open, while the small-cap Kosdaq slipped 0.81%. Australia's benchmark S&P/ASX 200 was 0.24% lower.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	51770.31	-1.09	1.16	7.71	52053.00	0.33
S&P	7580.07	-1.82	-1.85	10.73	7644.50	0.45
Nasdaq	25437.00	-2.86	-6.45	9.44	28755.00	0.85
DJ EuroStoxx50	6131.31	-1.22	-1.72	5.87	6158.00	0.21
FTSE 100	10729.78	0.07	2.56	8.04	10736.50	-0.11
CAC 40	7969.42	-0.01	0.91	-2.21	7970.00	-0.01
DAX	25818.21	-0.85	2.33	5.42	25932.00	0.07
IBEX 35	18652.90	-1.09	-2.27	7.77	18680.00	-0.99
FTSE MIB	49500.97	-1.00	-1.95	10.14	49125.00	-1.02
Nikkei	63290.11	-0.33	-7.65	25.31	63260.00	-0.44
Hang Seng	23294.42	0.55	-2.29	-8.62	23409.00	0.56
DFM General	5770.73	-0.07	-2.28	-4.63		
MSCI Tadawoul	9838.28	-0.84	-5.34	-6.22		
Leb. Mrkts	**Closing Px**	**High**	**Low**	**% Daily**	**% Weekly**	**YTD**
Solidere A	68.90	69.00	68.75	-0.14	-1.57	-17.98
Solidere B	67.75	69.00	66.05	0.82	-0.07	-18.08
EuroBonds	25.125 / 26.125					

MUST READ

(Source: Bloomberg/ Reuters)

Wall Street Braces for Biggest Treasury Sales Overhaul in Years

Wall Street is anticipating a potential major change in US Treasury issuance policy, with investors closely watching the Treasury's quarterly refunding announcement. Dealers are divided over whether officials will reduce sales of long-term 20- and 30-year bonds or maintain current auction sizes. Any reduction could be offset by increased issuance of short-term Treasury bills and notes. The debate follows elevated long-term bond yields, which recently reached their highest levels in more than two decades. Treasury Secretary Scott Bessent has previously expanded buyback operations to help manage market conditions. However, analysts believe adjusting debt issuance may have a greater impact on yields than buybacks. Some banks expect immediate changes, while others anticipate only revised guidance, with actual adjustments delayed until 2027. Meanwhile, growing federal deficits of approximately $2 trillion annually are increasing borrowing requirements. Heavy reliance on short-term Treasury bills is also raising concerns, as their share of outstanding debt has reached around 22%, exceeding the 20% level previously recommended by an advisory committee. Investors also expect the Treasury to maintain its current $6 billion buyback operations in the 10- to 30-year sector. Overall, the announcement could signal a significant shift in US debt-management strategy, influencing bond yields, investor demand and the composition of government borrowing.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
APPLE INC	AAPL	$ 5029.59 B	2-Nov-26	Aft-mkt	2.00	1.85
PALANTIR TECHN	PLTR	$ 442.43 B	2-Nov-26	Aft-mkt	0.41	0.21
PFIZER INC	PFE	$ 173.95 B	3-Nov-26	Bef-mkt	0.73	0.87
ADVANCED MICR	AMD	$ 824.07 B	3-Nov-26	Aft-mkt	1.96	1.20
SUPER MICRO CO	SMCI	$ 21.65 B	3-Nov-26	Aft-mkt	1.06	0.35

ECONOMIC CALENDAR

(02-11-26) US - MNI Chicago PMI
(02-11-26) JN - S&P Global Japan PMI Mfg
(02-11-26) EC - S&P Global Eurozone Manufacturing PMI
(02-11-26) UK - S&P Global UK Manufacturing PMI
(02-11-26) CA - S&P Global Canada Manufacturing PMI
(02-11-26) US - S&P Global US Manufacturing PMI
(02-11-26) US - Construction Spending MoM

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