Daily Market Brief

November 3rd 2026

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair trades with a mild negative bias during the Asian session on Tuesday, looking to extend the previous day's modest pullback from the 1.1235 area, or a one-and-a-half-week top. Spot prices currently trade just below the 1.1200 mark, though the downtick lacks follow-through as traders seem hesitant ahead of the US midterm elections. Prediction markets strongly favor Democrats winning the House, and a Republican sweep would be a larger market surprise, which could lift US Treasury yields and the US Dollar (USD). Nevertheless, the election results may infuse some short-term volatility and provide some impetus to the EUR/USD pair. In the meantime, Monday's better-than-expected US macro data, along with hawkish US Federal Reserve (Fed) bets, seems to act as a tailwind for the buck.

GBP/USD

The GBP/USD pair trades on a flat note near 1.3405 during the early European trading hours on Tuesday. Traders prefer to wait on the sidelines ahead of the key events later this week, including the US midterm elections, the Bank of England (BoE) interest rate decision and US September jobs data. The BoE is expected to raise the Bank Rate to 4.0% from 3.75% at its November policy meeting on Thursday. This would be its first hike since August 2023, when inflation was still more than the BoE's 2% target. ING analysts said that after Thursday's expected rate hike, a follow-up hike from the BoE in February is also likely, but said that market pricing for BoE rate hikes "looks extreme."

USD/JPY

The USD/JPY pair struggles to capitalize on the previous day's positive move, consolidating below the 158.00 mark during the Asian session on Tuesday amid mixed fundamental cues. Traders remain on high alert amid fresh intervention warning from Japan's Finance Minister Satsuki Katayama on Monday, saying that the Joint FX statement with the US persists and that the government is prepared to act to curb excessive or disorderly weakness in the Japanese Yen (JPY). However, the uncertainty over the likely timing of the next rate hike by the Bank of Japan (BoJ) acts as a headwind for the JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1190	1.1198	1.1177	0.03	0.58	-4.73
GBP-USD	1.3411	1.3418	1.3396	0.04	0.79	-0.48
USD-JPY	157.85	157.97	157.79	-0.06	0.06	-0.72
USD-CHF	0.8181	0.8200	0.8177	-0.09	1.34	-3.12
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3915.62	3964.48	3914.79	-0.78	-3.56	-9.35
Silver	49.16	50.87	49.11	-2.91	-9.67	-31.40
Crude Oil	98.00	98.11	96.12	1.60	-1.90	72.17
Bitcoin	76385.70	77198.74	76269.06	-0.42	-3.06	-12.85
Etherium	2240.12	2261.25	2237.74	-0.64	-0.74	-24.77

Period	1M	3M	6M	12M
SOFR ($)	3.90	4.05	4.19	4.43
ESTR (€)	2.86	2.55	2.67	2.86
SONIA (£)	3.96	4.03	4.21	4.49
SARON (F)	-0.05	-0.04	0.00	0.13
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 and S&P 500 fell on Monday, giving up earlier gains, as investors continued to move out of tech stocks and add exposure to other parts of the market. Shares of Nvidia and Meta Platforms each dipped 1%. Apple, which reports earnings after the bell, closed nearly 2% lower. Marvell Technology shares dropped almost 13%, while Lumentum shed 18% after the companies announced that Marvell is buying Lumentum in a $115 billion deal. Oracle shares also declined 8% after the company said it plans to sell $10 billion in common stock as well as $10 billion in bonds to finance its AI buildout.

EUROPE

European shares started the week higher on Monday as market expectations that talks to end the US-Israeli war with Iran could make progress drove down oil prices and boosted risk appetite. The pan-European STOXX 600 index ended 0.42% up at 649.44 points and hovered near a two-month high. Spain's IBEX gained 1.63% and led regional bourses higher. Brent crude fell by more than 7% following three days of discussions between Iranian and Qatari officials.

Asia

Asia-Pacific markets were mixed early Tuesday, with South Korea's Kospi sliding sharply as it tracked Wall Street's losses in the tech sector. The Kospi dropped 3.55% at open, with heavyweight Samsung Electronics down by 5%, while the small-cap Kosdaq slipped 2.53%. Australia's benchmark S&P/ASX 200 was 0.21% higher.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	51983.98	0.41	1.58	8.16	51808.00	-0.51
S&P	7541.40	-0.51	-2.35	10.17	7550.50	-0.23
Nasdaq	25164.36	-1.07	-7.45	8.27	28075.00	-0.08
DJ EuroStoxx50	6176.06	0.73	-1.00	6.64	6113.00	-1.02
FTSE 100	10761.33	0.29	2.86	8.36	10744.50	-0.07
CAC 40	8047.69	0.98	1.91	-1.25	7989.00	0.98
DAX	25981.09	0.63	2.97	6.09	25817.00	-0.79
IBEX 35	18957.80	1.63	-0.67	9.53	18970.30	1.68
FTSE MIB	49947.94	0.90	-1.06	11.13	48995.00	0.91
Nikkei	63081.86	-0.33	-7.65	25.31	62260.00	-1.49
Hang Seng	23393.32	0.50	-1.93	-8.27	23436.00	0.55
DFM General	5807.83	0.28	-1.31	-3.69		
MSCI Tadawoul	9882.85	0.45	-4.91	-5.79		
Leb. Mrkts	**Closing Px**	**High**	**Low**	**% Daily**	**% Weekly**	**YTD**
Solidere A	69.40	70.00	68.50	0.73	0.58	-17.38
Solidere B	69.35	69.90	69.00	2.36	2.29	-16.14
EuroBonds	25.375 / 26.375					

MUST READ

(Source: Bloomberg/ Reuters)

Apple's Tightening Margins Overshadow Upbeat Holiday Forecast

Apple reported mixed financial results in its first quarterly report under new CEO John Ternus. Revenue increased 12% to $114.5 billion in the fiscal fourth quarter, exceeding analysts' expectations, while earnings per share reached $2.10. The company also forecast holiday-season revenue growth of 7% to 10%, above Wall Street's estimate of 6.1%. However, concerns about declining profit margins overshadowed the positive sales outlook. Apple expects gross margins to fall to 45%–46% in the December quarter, below analysts' forecast of 47%, mainly due to rising memory costs and expenses associated with its new Siri AI assistant. Supply constraints may also limit the company's ability to meet demand for new products. The iPhone remained Apple's strongest business, with revenue rising 17% to $57.6 billion, while Mac sales surged 24% to $10.8 billion. Services revenue increased 9.8% to $31.6 billion. In contrast, iPad revenue missed expectations, and wearables, home and accessories revenue declined 7.9%. Sales in China grew 21% but remained below forecasts. Despite upcoming product launches, including new iPhones and Macs, investor expectations remain high. Consequently, Apple's shares fell approximately 3% following the announcement, reflecting concerns about profitability, rising costs and future growth.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
PFIZER INC	PFE	$ 174.81 B	3-Nov-26	Bef-mkt	0.73	0.87
ADVANCED MICR	AMD	$ 762.10 B	3-Nov-26	Aft-mkt	1.96	1.20
SUPER MICRO CO	SMCI	$ 20.00 B	3-Nov-26	Aft-mkt	1.06	0.35
UBER TECHNOLO	UBER	$ 136.26 B	4-Nov-26	Bef-mkt	0.87	0.68
MCDONALD'S CO	MCD	$ 187.98 B	4-Nov-26	Bef-mkt	3.40	3.22

ECONOMIC CALENDAR

(03-11-26) US - Factory Orders
(03-11-26) US - Durable Goods Orders
(04-11-26) UK - S&P Global UK Services PMI
(04-11-26) EC - CPI YoY / MoM
(04-11-26) US - MBA Mortgage Applications
(04-11-26) US - ADP Employment Change
(05-11-26) UK - Bank of England Bank Rate

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 325405/6/7/8/9

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