Daily Market Brief

November 4th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair gains momentum to near 1.1235 during the early European trading hours on Wednesday. The US Dollar (USD) weakens against the Euro (EUR) as early results from the US midterm elections showed the Democrats have seized control of the US Senate and won a majority in the US House of Representatives, taking control from Republicans. "Given the Democrats are favoured right now, our expectation is that they will take control of both the House and the Senate," said Carol Kong, currency strategist at Commonwealth Bank of Australia. If that pans out, the US dollar could sell off further from here, because a Democratic sweep would limit government spending over Trump's term," Carol added.

GBP/USD

The GBP/USD pair catches aggressive bids during the Asian session on Wednesday, rallying beyond mid-1.3400s and hitting a fresh high since September 16 in the last hour amid a broadly weaker US Dollar (USD). In fact, the USD Index (DXY), which tracks the Greenback against a basket of currencies, dives to an over one-month low as early US midterm vote counts pointed to rising chances of a Democratic victory. This raises the prospect of gridlock in Washington, driving safe-haven flows towards US Treasuries and dragging bond yields lower. Apart from this, hopes for Iran diplomacy turn out to be another factor undermining demand for the safe-haven buck, which, in turn, provides a strong boost to the GBP/USD pair.

USD/JPY

The USD/JPY pair attracts some sellers during the Asian session on Wednesday, snapping a two-day winning streak to hit a near three-week top the previous day amid a combination of factors. Spot prices currently trade just below mid-158.00s, down around 0.20% for the day, as traders brace for some volatility stemming from US midterm election results. Traders remain on high alert amid speculation that Japanese authorities will step in again to prop up the Japanese Yen (JPY), which, along with a weaker US Dollar (USD), exerts some downward pressure on the USD/JPY pair.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1233	1.1263	1.1187	0.36	0.71	-4.37
GBP-USD	1.3461	1.3479	1.3408	0.34	1.01	-0.10
USD-JPY	158.09	158.74	157.41	-0.38	-0.16	-0.87
USD-CHF	0.8172	0.8211	0.8128	-0.44	1.33	-3.01
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4018.20	4022.28	3919.98	2.25	-1.21	-6.97
Silver	51.59	51.85	48.96	3.59	-4.43	-28.01
Crude Oil	96.56	97.15	94.90	0.49	-6.05	69.64
Bitcoin	77834.85	78040.31	75630.57	0.04	1.37	-11.20
Etherium	2293.54	2303.36	2223.79	0.03	2.58	-22.98
Period	**1M**	**3M**	**6M**		**12M**	
SOFR ($)	3.90	4.04	4.16		4.38	
ESTR (€)	2.88	2.56	2.69		2.88	
SONIA (£)	3.97	4.04	4.22		4.51	
SARON (F)	-0.05	-0.03	0.01		0.15	
TONAR (¥)	1.21	1.08	0.96		0.81	

	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 rose on Tuesday as investors moved back into key technology stocks after recent pressure and geared up for U.S. midterm election results. Apple fell almost 2% after the iPhone maker issued a disappointing margin forecast late Monday and iPad sales in the fiscal fourth-quarter missed the Street's estimates. Conversely, shares of chipmakers saw gains. Advanced Micro Devices — which releases its third-quarter results after the bell — gained more than 3%, while Broadcom rose 3%. Micron Technology and Nvidia each added more than 2%.

EUROPE

Europe's benchmark equities index slipped on Tuesday, as doubts over a potential Middle East peace deal kept markets on edge ahead of the US midterm elections, while investors also assessed a slew of earnings. The pan-European STOXX 600 index closed 0.58% lower at 645.66 points, with mining shares leading declines on weaker copper prices. Iran and the United States are still far from a deal to end their war, a senior Iranian official told Reuters. Overnight, the United States carried out what it called defensive strikes on Iran's Qeshm island.

Asia

Asia-Pacific markets started the trading day mixed. South Korea's Kospi jumped 2.95%, while the small-cap Kosdaq added 1.85%. Japan's Nikkei 225 opened flat, while the Topix added 0.43%. Australia's S&P/ASX 200 was down 0.45%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	51786.72	-0.38	1.19	7.75	51930.00	0.07
S&P	7568.92	0.36	-1.99	10.57	7582.75	-0.26
Nasdaq	25372.01	0.83	-6.69	9.16	28227.50	-0.42
DJ EuroStoxx50	6144.56	-0.51	-1.51	6.10	6154.00	-0.26
FTSE 100	10638.43	-1.14	1.69	7.12	10627.50	-1.52
CAC 40	8020.31	-0.34	1.56	-1.59	8039.50	-0.35
DAX	25864.62	-0.45	2.51	5.61	25927.00	-0.27
IBEX 35	18807.20	-0.79	-1.46	8.66	18819.80	-0.79
FTSE MIB	49941.83	-0.01	-1.07	11.12	49525.00	-0.03
Nikkei	63081.86	-1.42	-8.96	23.54	62450.00	-1.45
Hang Seng	23525.97	1.18	-0.70	-7.13	23844.00	1.23
DFM General	5810.86	1.15	-0.40	-2.80		
MSCI Tadawoul	9876.13	-0.07	-5.99	-5.86		
Leb. Mrkts	**Closing Px**	**High**	**Low**	**% Daily**	**% Weekly**	**YTD**
Solidere A	69.80	70.00	69.00	0.58	1.38	-16.90
Solidere B	69.90	70.00	69.25	0.79	3.10	-15.48
EuroBonds	25.375 / 26.375					

MUST READ

(Source: Bloomberg/ Reuters)

AMD Forecast Exceeds Estimates After AI Chip Demand Soars

Advanced Micro Devices (AMD) announced a stronger-than-expected revenue forecast, highlighting growing demand for AI chips and data center processors. The company expects fourth-quarter revenue of approximately $17 billion, exceeding analysts' estimates of $16.3 billion. Following the announcement, AMD shares rose around 7% in late trading, boosting investor confidence amid concerns about a potential AI market bubble. Under CEO Lisa Su, AMD has strengthened its position as a major supplier of processors for AI infrastructure. Third-quarter revenue increased 45% to $13.4 billion, while data center sales nearly doubled to $8.5 billion. The company also expects revenue to grow more than 80% next year, with data center sales more than doubling and potentially representing 80% of total revenue. However, AMD faces challenges. Its gross margin is expected to decline slightly to 55%, while rising memory-chip costs are affecting the personal computer market. PC and gaming-related sales fell 8% during the third quarter. Although AMD is gaining market share against Intel, it remains behind Nvidia in AI accelerators. Nevertheless, new products and its Helios server design could strengthen its competitiveness. Overall, AMD's results demonstrate strong AI demand and promising growth prospects despite market uncertainties and increasing competition.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
UBER TECHNOLO(	UBER	$ 136.03 B	4-Nov-26	Bef-mkt	0.87	0.68
MCDONALD'S CO	MCD	$ 186.14 B	4-Nov-26	Bef-mkt	3.40	3.22
QUALCOMM INC	QCOM	$ 175.58 B	4-Nov-26	Aft-mkt	2.16	3.00
DRAFTKINGS INC-	DKNG	$ 10.89 B	5-Nov-26	Aft-mkt	-0.25	-0.26
UNDER ARMOUR	UAA	$ 2.24 B	6-Nov-26	Bef-mkt	-0.01	0.04

ECONOMIC CALENDAR

(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
(05-11-26) US - Initial Jobless Claims
(06-11-26) US - Change in Nonfarm Payrolls

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