Daily Market Brief

November 5th 2026

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair gains positive traction for the second straight day on Thursday, trading around the 1.1265 region during the Asian session, close to a near one-week high touched the previous day. The US Dollar (USD) drops to a fresh low since late September as a Democratic sweep in the US midterm elections raised worries about fiscal gridlock, which could limit government spending and lead to slower economic growth. Furthermore, hopes for an end to the Iran war weigh on crude oil prices, easing inflation fears and triggering a further decline in US bond yields. This overshadows US Federal Reserve (Fed) rate hike expectations and continues to weigh on the buck, which, in turn, is seen supporting the EUR/USD pair.

GBP/USD

The GBP/USD pair gains ground to near 1.3485 during the Asian trading hours on Thursday. The US Dollar (USD) edges lower against the British Pound (GBP) following an overwhelming victory by Democrats in the US midterm elections. All eyes will be on the Bank of England (BoE) interest rate decision later on Thursday. Democrats swept to sizable majorities in the Senate and House of Representatives at midterm elections on Tuesday. This development ease concerns about contested results and drags the Greenback lower.

USD/JPY

The USD/JPY pair struggles to capitalize on the previous day's goodish rebound from the 157.40 area, or the weekly low, attracting some sellers for the second straight day on Thursday. Bearish traders now await a sustained break below the 158.00 mark before positioning for further losses amid a combination of negative factors. Minutes of the Bank of Japan's (BoJ) September meeting showed earlier today that policymakers concurred it was suitable for the bank to keep increasing the policy interest rate and modify the level of monetary easing. This reaffirms market bets for an interest rate hike in December and provides a modest lift to the Japanese Yen (JPY), which, along with the prevailing US Dollar (USD) selling bias, exerts some downward pressure on the USD/JPY pair.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1265	1.1268	1.1227	0.33	0.76	-4.10
GBP-USD	1.3496	1.3497	1.3468	0.19	0.90	0.16
USD-JPY	157.93	158.44	157.79	-0.32	-0.14	-0.77
USD-CHF	0.8140	0.8172	0.8135	-0.39	1.28	-2.63
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4126.11	4146.97	4057.93	1.61	2.60	-4.47
Silver	52.75	53.48	52.22	1.00	1.14	-26.39
Crude Oil	87.13	88.43	86.65	-1.12	-14.58	53.07
Bitcoin	80530.85	80876.35	80144.18	0.47	4.01	-8.12
Etherium	2428.39	2442.99	2406.19	0.51	7.84	-18.45

Period	1M	3M	6M	12M
SOFR ($)	3.90	4.05	4.17	4.38
ESTR (€)	2.83	2.55	2.68	2.83
SONIA (£)	3.97	4.03	4.14	4.41
SARON (F)	-0.05	-0.03	0.00	0.12
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

Stocks ripped higher on Wednesday as a decisive victory by Democrats in the U.S. midterm elections — and President Donald Trump's acceptance of the results — removed political uncertainty risk hanging over Wall Street. The Dow Jones Industrial Average jumped 1,569.40 points, or 3.03%, to close at 53,356.12. The 30-stock index moved back above 53,000 for the first time since Sept. 8 and posted its best day since April 9, 2025, when Trump announced a pause on his so-called reciprocal tariffs. The S&P 500 gained 1.58% to end at 7,688.62, while the Nasdaq Composite jumped 1.44% to 25,736.51.

EUROPE

The European equity benchmark closed at a more than two-month high on Wednesday in broad-based gains after Democrats won control of both chambers of the US Congress, while Wegovy maker Novo Nordisk surged on an upgraded annual forecast. The pan-European STOXX 600 index ended 1.82% higher at 657.40 points, its highest since August 26 and marking its steepest one-day gain since June 12. Lender-focused Spanish benchmark climbed 3%, the most among regional bourses.

Asia

Asia-Pacific markets opened mixed on Thursday. Japan's Nikkei 225 gained 0.49%, while the Topix rose over 2%. South Korea's Kospi was down 2.33%, and the tech-focused, small-cap Kosdaq fell 1.24%. Australia's S&P/ASX 200 was up 1.39%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	53356.12	3.03	4.07	11.01	53723.00	0.42
S&P	7688.62	1.58	-1.10	12.32	7712.75	-0.15
Nasdaq	25736.51	1.44	-6.34	10.73	28301.50	-1.05
DJ EuroStoxx50	6265.71	1.97	0.38	8.19	6306.00	0.22
FTSE 100	10829.21	1.79	3.16	9.04	10973.00	2.82
CAC 40	8177.89	1.96	4.39	0.35	8259.50	1.97
DAX	26437.67	2.22	4.69	7.95	26676.00	0.29
IBEX 35	19370.90	3.00	0.37	11.92	19412.80	3.15
FTSE MIB	51031.02	2.18	0.42	13.54	50950.00	2.21
Nikkei	62188.63	-1.79	-12.68	21.33	60920.00	-2.24
Hang Seng	23919.50	3.40	2.88	-3.50	24787.00	3.47
DFM General	6040.74	0.30	2.55	0.19		
MSCI Tadawoul	10038.89	1.65	-4.21	-4.31		
Leb. Mrkts	**Closing Px**	**High**	**Low**	**% Daily**	**% Weekly**	**YTD**
Solidere A	69.80	69.80	69.80	0.00	1.38	-16.90
Solidere B	70.00	70.00	70.00	0.14	3.86	-15.36
EuroBonds	25.375 / 26.375					

MUST READ

(Source: Bloomberg/ Reuters)

Commerzbank Sees 45% Jump in Profit Ahead of UniCredit Deal

Commerzbank AG reported a 45% increase in third-quarter net profit to €860 million, exceeding market expectations, while revenue rose 8.9% year-on-year to €3.2 billion. Lending income increased by 3.5%, and the bank recorded a record operating result for the first nine months of 2026. However, Commerzbank lowered its full-year net interest income forecast from €8.6 billion to €8.5 billion due to intense competition for customer deposits, while maintaining its profit and revenue targets. CEO Bettina Orlopp highlighted the bank's strong performance and profitability improvements achieved during her two-year leadership, including increased shareholder distributions. Despite these efforts to preserve independence, UniCredit has secured nearly 50% of Commerzbank's shares and is expected to take control by year-end. UniCredit CEO Andrea Orcel plans to restructure the bank, potentially cutting parts of its international network and eliminating up to 7,000 jobs in Germany. He has also indicated plans to replace Commerzbank's current CEO and chairman. Commerzbank shares have gained over 10% this year and more than doubled under Orlopp. Meanwhile, the German government, which holds nearly 13% of the bank, supports preserving its role in financing the national economy.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
DRAFTKINGS INC-	DKNG	$ 11.47 B	5-Nov-26	Aft-mkt	-0.25	-0.26
UNDER ARMOUR	UAA	$ 2.43 B	6-Nov-26	Bef-mkt	-0.01	0.04
BARRICK MINING	B	$ 65.36 B	9-Nov-26	Bef-mkt	0.78	0.58
CONSTELLATION I	CEG	$ 87.06 B	9-Nov-26	Bef-mkt	3.85	3.04
COREWEAVE INC-	CRWV	$ 26.71 B	10-Nov-26	Aft-mkt	-1.21	-0.08

ECONOMIC CALENDAR

(05-11-26) UK - Bank of England Bank Rate
(05-11-26) US - Initial Jobless Claims
(06-11-26) US - Change in Nonfarm Payrolls
(06-11-26) CA - Net Change in Employment
(06-11-26) CA - Unemployment Rate
(06-11-26) US - Unemployment Rate
(06-11-26) US - U. of Mich. Sentiment

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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