Daily Market Brief

November 6th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair loses ground to near 1.1215 during the early Asian session on Friday, pressured by a cautious mood. However, the potential downside for the pair might be limited amid the hawkish stance from the European Central Bank (ECB). All eyes will be on the US September jobs data later on Friday. ECB Governing Council member Joachim Nagel said on Tuesday that the central bank will probably increase borrowing costs next month due to the worsening outlook for inflation. Meanwhile, ECB policymaker Klaas Knot said that the central bank will likely have to continue with a hawkish stance and be wary of inflation shocks. Economists expect a final move in rates next month, though markets see tightening continuing beyond that, into 2027.

GBP/USD

The GBP/USD pair attracts some dip-buyers during the Asian session on Friday, stalling the previous day's retracement slide from levels just above the 1.3500 psychological mark, or its highest level since mid-September. Traders, however, seem hesitant to place aggressive bets ahead of the release of the crucial US monthly employment details, with spot prices currently trading just above 1.3450, up only 0.05% for the day. The popularly known US Nonfarm Payrolls (NFP) report will play a key role in influencing market expectations about the US Federal Reserve's (Fed) move in December, which, in turn, will drive US Dollar (USD) demand and provide a fresh impetus to the GBP/USD pair. Heading into the key data risk, the recent slump in US bond yields and hopes for Iran diplomacy keep the safe-haven USD on the back foot, offering some support to the currency pair.

USD/JPY

The USD/JPY pair stages a modest recovery from the 157.25 area, or fresh weekly touched during the Asian session on Friday, and climbs to the 158.00 neighborhood in the last hour. Spot prices now seem to have snapped a two-day losing streak, though the upside seems capped as traders might opt to wait for the release of the crucial US monthly employment details before placing fresh directional bets.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1184	1.1235	1.1182	-0.31	0.22	-4.78
GBP-USD	1.3415	1.3464	1.3414	-0.26	0.18	-0.45
USD-JPY	158.13	158.16	157.26	0.27	-0.36	-0.90
USD-CHF	0.8177	0.8178	0.8148	0.13	0.89	-3.07
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4049.75	4107.00	4035.98	-0.94	4.52	-6.24
Silver	51.59	52.17	51.19	-0.37	5.07	-28.01
Crude Oil	91.47	92.53	90.89	1.05	-12.15	60.70
Bitcoin	75614.09	76304.74	75136.12	-0.16	-2.80	-13.73
Etherium	2226.30	2246.86	2204.92	-0.01	-1.57	-25.23

Period	1M	3M	6M	12M
SOFR ($)	3.91	4.06	4.18	4.39
ESTR (€)	2.84	2.56	2.67	2.84
SONIA (£)	3.99	4.08	4.24	4.49
SARON (F)	-0.05	-0.04	0.00	0.11
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	4.00

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

Stocks plummeted on Thursday, erasing the sharp gains from the rally seen in the wake of the U.S. midterm elections, as investors accelerated their move away from technology stocks on fears of a data-center buildout slowdown. The Nasdaq Composite declined 5.52% to close at 24,315.00. The tech-heavy index slid into correction territory, falling more than 10% below a record set last month. The S&P 500 dropped 4.36% to end at 7,353.73. The Dow Jones Industrial Average shed 1,833.06 points, or 3.44%, and settled at 51,523.06.

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 tumbled Friday, tracking a sharp sell-off on Wall Street overnight that saw the tech-heavy Nasdaq Composite slide into correction territory amid renewed concerns over artificial intelligence stocks. South Korea led losses in the region, with the Kospi plunging more than 8% to slip below the 5,000 mark, while the small-cap Kosdaq shed over 7%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	51523.06	-3.44	0.00	7.20	51065.00	-0.86
S&P	7353.73	-4.36	-5.95	7.42	7373.50	0.07
Nasdaq	24315.00	-5.52	-11.90	4.62	26921.25	0.90
DJ EuroStoxx50	6231.54	-0.55	-0.65	7.60	6182.00	-1.06
FTSE 100	10782.66	-0.43	2.29	8.57	10691.00	-1.60
CAC 40	8205.37	0.34	4.33	0.69	8131.00	0.31
DAX	26325.01	-0.43	3.44	7.49	26216.00	-0.86
IBEX 35	19486.00	0.59	0.21	12.59	19467.50	0.28
FTSE MIB	50505.87	-1.03	-1.47	12.37	49460.00	-1.07
Nikkei	61077.90	-5.96	-18.74	14.09	57410.00	-5.65
Hang Seng	24796.98	-0.87	1.24	-4.10	24532.00	-1.24
DFM General	6042.65	-1.07	1.20	-1.14		
MSCI Tadawoul	10095.42	0.56	-2.71	-3.77		
Leb. Mrkts	**Closing Px**	**High**	**Low**	**% Daily**	**% Weekly**	**YTD**
Solidere A	69.95	70.00	69.50	0.21	1.38	-16.73
Solidere B	70.00	70.00	69.90	0.00	4.17	-15.36
EuroBonds	25.875 / 26.875					

MUST READ

(Source: Bloomberg/ Reuters)

Worst Rout Since 2020 Leaves Virtually Nowhere to Hide in Stocks

The stock market experienced its worst rout since March 2020, marking the sharpest decline since the height of the COVID-19 pandemic. The Nasdaq 100 plunged more than 6%, the S&P 500 fell 4.4%, and all 30 Dow Jones companies recorded losses. Nvidia dropped over 9%, while semiconductor stocks tumbled 12%. The main trigger was growing concern that the Democrats' sweeping Congressional election victory could bring political changes that slow the artificial intelligence (AI) industry's rapid expansion and reduce massive investments in data centers and computer equipment. AI-related companies suffered the heaviest losses because of their elevated valuations and dependence on continued industry growth. The Nasdaq 100 lost approximately $2.3 trillion in market capitalization, falling nearly 15% from its October record. The downturn also affected smaller companies, heavily shorted stocks, and unprofitable technology firms. Investor confidence weakened, market volatility surged, and hedge funds reportedly faced pressure to liquidate positions, intensifying selling activity. Meanwhile, investors sought refuge in US government bonds, driving Treasury yields lower as demand for safer assets increased. Overall, the market turmoil highlights growing concerns about a potential AI bubble, political uncertainty, and the sustainability of technology-sector growth. Investors are adopting a more cautious approach, prioritizing financially stable companies with stronger fundamentals.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
UNDER ARMOUR	UAA	$ 2.34 B	6-Nov-26	Bef-mkt	-0.01	0.04
BARRICK MINING	B	$ 65.70 B	9-Nov-26	Bef-mkt	0.78	0.58
CONSTELLATION I	CEG	$ 84.91 B	9-Nov-26	Bef-mkt	3.85	3.04
COREWEAVE INC-	CRWV	$ 24.08 B	10-Nov-26	Aft-mkt	-1.21	-0.08
CISCO SYSTEMS IN	CSCO	$ 377.38 B	12-Nov-26	Aft-mkt	1.32	1.00

ECONOMIC CALENDAR

(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
(09-11-26) US - Wholesale Inventories MoM
(10-11-26) JN - BoP Current Account Balance

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