

DAILY MARKET REPORT

04.12.2025

Index	Last	Change
DJIA	47,882.48	408
S&P 500	6,850.48	20
NASDAQ	23,454.63	41
NIKKEI	51,028.00	1163
HANG SENG	23,661.00	-135
DJ EURSTOXX 50	4,982.18	18.98
FTSE 100	9,515.5	88
CAC 40	7,953.51	62.48
DAXX	23,693.79	-11.5

US

Stock futures are little changed after markets closer higher as rate cut bets strengthen

Stock futures are are little changed Wednesday night as investors grew more optimistic about a December interest rate cut.

In after-hours trading, Salesforce stock gained more than 5% after the company offered a stronger-than-expected revenue forecast. Five Below rose about 2% after the discount retailer's earnings flew past Wall Street's estimates.

The latest jobs figures from ADP released earlier Wednesday helped lift the 30-stock Dow Industrial Average higher on the day, along with the other two major U.S. stock indexes.

The Dow rose more than 400 points, or 0.9%. The S&P 500 and tech-heavy Nasdaq Composite ended 0.3% and 0.2% higher, respectively.

Investors took the ADP data — which reflected a surprising decline in private payrolls for the month of November — as a signal that the Federal Reserve could be more inclined to cut interest rates at its upcoming Dec. 10 meeting. Markets are pricing in an 89% chance of a cut next Wednesday, which is significantly higher than rate cut bets just a couple weeks ago, according to the CME FedWatch tool.

The artificial intelligence trade continued to wobble on Wednesday. The tech sector was the biggest laggard among S&P 500 sectors, dragged lower by losses in Microsoft, Nvidia and Broadcom.

Microsoft shares closed 2.5% lower after The Information reported that the company was lowering its software sales targets tied to artificial intelligence. Microsoft refuted the claims in the report, which led the stock to recover from its lows of the session.

“Rotation is often called the ‘lifeblood of a bull market,’ and this cycle has largely featured big-tech leadership followed by broader moves into other cyclical sectors. Recently, however, the rotation away from tech has shifted toward defensive areas, marking the first notable sign of risk aversion since the April rebound,” Adam Turnquist, chief technical strategist at LPL Financial, wrote in a note to clients. “While this could simply be a pullback from elevated levels, the shift warrants close attention.”

Investors are also keeping an eye for developments on Trump administration’s tariff policies and how the domestic labor market could be affected. Treasury Secretary Scott Bessent said Wednesday at The New York Times DealBook Summit that the administration will be able to recreate its tariff agenda, citing several sections of 1962 Trade Act, even if the current tariff structure fails to win in the pending case before the Supreme Court.

EUROPE & UK

Hugo Boss falls 10% as 2026 forecasts point to challenging year ahead; European markets end higher

The advance comes after major U.S. indexes recovered in Tuesday's trading session and Asia-Pacific markets rose broadly overnight — that follows some losses at the start of the week.

Wall Street's gains came on Tuesday as tech stocks such as Nvidia rose and bitcoin gained, a day after the flagship cryptocurrency logged its worst day since March.

The S&P 500 and the Dow Jones were in positive territory on Thursday, despite some weakness in tech, which weighed on NASDAQ. Investors are gauging the possibility of a year-end rally, as December trading historically bodes well for U.S. stocks and because November was such a downbeat month as profit-taking trimmed valuations for some high-flying names.

Looking at individual stocks, Zara's parent company Inditex reported strong nine-month results on Wednesday, revealing a 10.6% increase in currency-adjusted sales between Nov. 1 and Dec. 1 versus the same period in 2024. Shares finished 10% higher. The Spanish firm noted that autumn and winter collections "remain well received."

The fast-fashion group — which also owns brands Bershka, Massimo Dutti, Oysho, Pull & Bear and Stradivarius — said currency-adjusted sales rose 8.4% year-on-year to 9.8 billion euros (\$11.4 billion) in the quarter, while earnings before interest, taxes, depreciation and amortization grew 8.9% to 3.2 billion euros.

The firm's Madrid-listed shares have trailed the Stoxx 600 this year, down nearly 7% year-to-date coming into Wednesday's trading session, amid increased competition from low-cost brands like China's Shein and Temu.

"This is a very impressive set of results from Inditex, with strong trading in the second part of [the third quarter]," Barclays analyst Matthew Clements said in a note. A significant gross margin expansion and a strong start to the current quarter, which included Black Friday, provides comfort coming into 2026, he added.

German fashion brand Hugo Boss updated its guidance on Wednesday as it undertakes a strategic overhaul to “pave the way for profitable growth.” The company expects earnings before interest and taxes expected to hit between 300 million euros (\$349 million) and 350 million euros in 2026 and expects sales to fall in the short term, pointing to a challenging year ahead. Its shares ended the session nearly 10% lower.

Asia

Asia markets mostly rise after Wall Street gains on rate-cut hopes fueled by weak jobs data

- **Asia markets were mostly in the green Thursday.**
- **South Korean markets bucked the wider trend.**
- **Overnight, tech names were the biggest drag on the S&P 500.**

Asia-Pacific markets mostly rose Thursday, after Wall Street gained on hopes the Federal Reserve could cut interest rates next week following weaker-than-expected jobs data.

Payroll processor ADP reported that private companies cut 32,000 workers in November, compared with 47,000 additions in October, and well below the 40,000 increase expected by economists polled by Dow Jones.

Markets are pricing in an 89% chance of a cut when the Federal Reserve meets on Dec. 9-10, significantly higher than rate-cut bets just a couple of weeks ago, according to the CME FedWatch tool.

Industrials and tech stocks led gains on the Nikkei index. Shares of Japan’s Fanuc Skyrocketed more than 12%. The industrial robot maker announced a partnership with Nvidia on Tuesday, which sent shares up 6.51% that day.

Shares of tech-focused investment giant Softbank rallied for a second straight day. The stock jumped more than 8%.

Japanese chip equipment maker Lasertec rallied for a third consecutive session, rising 6.5%. Renesas Electronics jumped more than 9% after California-based semiconductor company SiTime Corp was reportedly in talks to acquire the Japanese chipmaker’s timing unit. A deal could value the timing business at up to \$2 billion, including debt, Bloomberg said, citing people familiar with the matter.

Hong Kong's Hang Seng Index added 0.19%, and the CSI 300 added 0.28%.

India's Nifty 50 advanced 0.27%, while the BSE Sensex index climbed 0.22%. The Indian rupee opened at a record low of 90.4 against the greenback, marking the third straight day of reaching an all-time low.

Shares of IndiGo , the country's biggest airline, fell as much as 3% after it cancelled multiple flights since Monday. IndiGo attributed the disruptions in the past two days to unforeseen issues such as adverse weather conditions and increased congestion, as well as the implementation of updated rostering rules, Reuters reported.

Flight disruptions reportedly continued for a fourth day, as a spokesperson for the airport in Bengaluru said 73 IndiGo flights had been cancelled Thursday.

Economic Release

Event	Survey	Prior
EUR : -	-	-

- US and Canada**

Event	Survey	Prior
US : -	-	-

DOMESTIC MARKET

Stocks	Last	Close	Change	Volume
SOLIDERE A	76.2	76.5	0.00	0
SOLIDERE B	75.2	75.2	0.00	0
HOLCIM	75	75	0.00	0
BLOM	#N/A N/A	#N/A N/A	#N/A N/A	0
BLOM BANK	5.17	5.17	0.00	0
AUDI	2.77	2.77	0.00	0
BYBLOS BK	1.05	1.05	0.00	0

FOREIGN EXCHANGE

Currencies	BID	ASK
EUR/USD	1.16	1.165
GBP/USD	1.33	1.335
USD/JPY	155	155.5
USD/CAD	1.39	1.395
USD/LBP	89500	89500
USD/CHF	0.80	0.805

Commodities	Spot	Closing
GOLD	4210.68	4155.07
SILVER	58.2	58.08
CRUDE OIL	62.415	62.5

Market Summary

Commodities

GOLD

Gold slips as investors turn cautious ahead of Fed meeting, PCE data in focus

Gold edged lower on Thursday as investors booked profits, taking a cautious stance ahead of next week's U.S. Federal Reserve meeting, while looking to upcoming data for clearer signals on the central bank's interest rate path.

Spot gold was down 0.2% at \$4,196.96 per ounce, as of 0446 GMT. U.S. gold futures for December delivery were down 0.2% at \$4,225.90 per ounce.

"With investors a bit cautious ahead of the FOMC meeting, the market is largely pricing that the Fed will cut by 25 basis points...What the market needs now is a fresh trigger for (gold) prices to move higher," said Soni Kumari, commodity strategist at ANZ.

Kumari flagged ongoing profit-taking and said any slide toward \$4,000 would likely attract new buyers, given the precious metal's strong fundamental backing.

U.S. private payrolls dropped by 32,000 in November, the sharpest fall in more than two and a half years, the ADP employment report showed on Wednesday, though still-low layoffs suggest the weakness may not reflect the true health of the labor market.

Markets now assign an 89% chance of a rate cut next week, according to CME's FedWatch tool, while major brokerages also expect easing at the December 9–10 meeting.

Lower interest rates tend to favor non-yielding assets such as gold.

Focus is now on the delayed September Personal Consumption Expenditures (PCE) Index, the Fed's preferred inflation gauge, which will be released on Friday.

Meanwhile, silver fell 0.4% to \$58.26 after touching a record high of \$58.98 on Wednesday.

Silver has risen 101% so far this year due to concerns about market liquidity after outflows to U.S. stocks, its inclusion in the U.S. critical minerals list and a structural supply deficit.

"Since mid-November, Shanghai silver inventories have run back at a low of around 531 to about 700 tons, the lowest since 2015 as exports from China have majorly increased," said Ajay Kedia, director at Mumbai-based Kedia Commodities.

OIL

Oil rises as Moscow peace talks fail to reach breakthrough

Oil prices climbed more than 1% on Wednesday after Russia said talks with U.S. officials in Moscow failed to reach a compromise on a potential Ukraine peace deal that could have eased sanctions on its oil sector.

Brent crude gained 78 cents, or 1.3%, to \$63.23, while U.S. West Texas Intermediate rose 85 cents, or 1.5%, to \$59.49. Both contracts fell more than 1% in the previous session.

"Oil markets and prediction markets do not appear to price a large probability of a near-term peace agreement and removal of the sanctions on Russian oil," Goldman Sachs analysts said in a note.

Russia and the U.S. failed to reach a compromise after a five-hour meeting between Russian President Vladimir Putin and U.S. President Donald Trump's top envoys, the Russian government said on Wednesday.

Oil markets are awaiting the outcome of the talks to see if a deal could lead to the removal of sanctions on Russian companies, including major oil companies Rosneft and Lukoil, that would free up restricted oil supply.

Putin on Tuesday said that European powers are hindering U.S. attempts to end the war by putting forward proposals they knew would be "absolutely unacceptable" to Moscow.

Recent Ukrainian attacks on oil export sites on the Russian Black Sea coast have highlighted the geopolitical concerns stemming from the war.

Ukraine also hit two sanctioned tankers involved in transporting Russian oil in the Black Sea last week.

Putin on Tuesday said Russia will take measures against tankers of countries that help Ukraine, adding to geopolitical risks, analysts said.

Rising U.S. inventories, however, limited further gains.

The American Petroleum Institute reported on Tuesday U.S. crude and fuel inventories rose last week, market sources said, citing the API figures.

Crude stocks rose by 2.48 million barrels in the week ended November 28, gasoline inventories increased by 3.14 million barrels, while distillate inventories rose by 2.88 million barrels, the API said, according to the sources.

The U.S. Energy Information Administration will release official government stockpile data later on Wednesday.

FX

Euro hits almost seven-week high, dollar broadly lower

The euro hit an almost seven-week high against the dollar on Wednesday, boosted by data showing an expansion in euro zone business activity, while weaker than expected U.S. jobs data and expectations of further U.S. rate cuts weighed on the dollar.

Business activity in the euro zone expanded at its fastest pace in two-and-a-half years in November as a robust service sector more than offset manufacturing weakness.

"There's been this upward creep in good data for Europe, which I think the market is beginning to pay attention to," said Steve Englander, head of global G10 FX research and North America macro strategy at Standard Chartered Bank's NY Branch.

Several other European currencies were also stronger on Wednesday, potentially indicating optimism over an end to the Russia-Ukraine war, Englander said. "These are all currencies that would benefit from peace in Ukraine."

The Kremlin said on Wednesday that President Vladimir Putin accepted some U.S. proposals aimed at ending the war in Ukraine and rejected others but that Russia was ready to meet U.S. negotiators as many times as it took to reach an agreement.

The euro was last up 0.43% at \$1.1673 and reached \$1.1677, the highest since October 17. The Swedish crown strengthened 0.76% versus the dollar to 9.371. Against the Norwegian krone, the dollar weakened 0.6% to 10.061.

Technical factors may also be boosting the euro and hurting the dollar, said Marc Chandler, chief market strategist at Bannockburn Global Forex in New York.

"Since September 17th the dollar has drifted higher, other currencies have drifted lower, but that looks mostly corrective in nature and I wonder if we've begun the next leg up to rechallenge the highs (in the euro) set earlier this year," he said.

The euro reached a four-year high of \$1.1918 on Sept. 17.

The dollar index was down 0.45% at 98.85 and fell as low as 98.82, the lowest since October 29.

The greenback briefly extended losses after the ADP employment report showed that U.S. private payrolls unexpectedly declined in November. Private employment decreased by 32,000 jobs last month. Economists polled by Reuters had forecast an increase of 10,000 jobs.

Sources we believe to be reliable, but we do not guarantee or accept responsibility for its completeness and accuracy.

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Creditbank - Treasury and Capital Markets Tel & Fax: +961 1 485 265 / 269