

DAILY ANALYSIS

05 NOVEMBER 2025



Economic Calendar

Time	Cur.	Event	Forecast	Previous
13:15	USD	ADP Nonfarm Employment Change (Oct)	31K	-32K
14:45	USD	S&P Global Services PMI (Oct)	55.2	54.2
15:00	USD	ISM Non-Manufacturing PMI (Oct)	50.7	50.0
15:00	USD	ISM Non-Manufacturing Prices (Oct)		69.4
15:00	USD	JOLTS Job Openings (Sep)		7.227M
15:30	USD	Crude Oil Inventories		-6.858M

Is the AI Trade Too Crowded?

US equity futures reflected a divided tone on Wednesday, following the previous session's sharp slide that centered on concerns over expensive valuations in AI-related and growth-heavy technology names.

The selloff on Tuesday was widespread across the major indices, with the Dow declining 0.53%, the S&P 500 pulling back 1.17%, and the Nasdaq posting a steeper 2.04% drop. Several high-profile tech stocks came under pronounced pressure: Palantir fell 7.9% on valuation questions, Nvidia retreated 4%, and Tesla slid 5.2% ahead of its upcoming shareholder vote.

The discussion now taking shape across investment desks is centered on whether the S&P 500's forward P/E ratio above 23 suggests limited room for upside in the near term, especially after recent cautionary assessments from Goldman Sachs and Morgan Stanley highlighted the risk of a corrective phase in technology-led benchmarks. Futures trading early Wednesday showed a mixed reaction, with Dow futures up 0.2% while S&P 500 and Nasdaq 100 futures slipped slightly by 0.1% and 0.2%, respectively.

Financial Markets Daily Performance

SYMBOLS	PRICE	DAILY	WEEKLY	MONTHLY	YTD
CURRENCIES					
EURUSD	1.14916	0.09%	-0.94%	-1.88%	10.94%
GBPUSD	1.30267	0.05%	-1.27%	-3.40%	4.06%
AUDUSD	0.64953	0.10%	-1.20%	-1.83%	4.94%
NZDUSD	0.56563	-0.01%	-2.09%	-3.15%	1.13%
USDJPY	153.534	-0.09%	0.53%	2.12%	-2.43%
USDCAD	1.41094	0.03%	1.19%	1.20%	-1.86%
METALS					
XAUUSD	3971.53	1.00%	1.03%	0.23%	51.33%
SILVER	47.751	1.25%	0.40%	-1.67%	65.35%
PLATIN	1529.5	0.51%	-3.43%	-6.02%	71.09%
INDICES					
S&P 500	6771.92	0.01%	-1.72%	0.47%	15.14%
DOW JONES	47162	0.16%	-0.99%	1.00%	10.85%
NASDAQ	25440	0.02%	-2.60%	1.85%	21.07%
NIKKEI	50091	-2.73%	-2.37%	4.48%	25.56%
DAX	23817	-0.55%	-1.27%	-2.30%	19.63%
ENERGY					
CRUDE OIL	60.526	-0.06%	0.08%	-1.89%	-15.61%
BRENT OIL	64.434	-0.01%	0.18%	-1.58%	-13.67%
NATURAL GAS	4.3232	-0.46%	13.32%	28.78%	19.00%
BONDS					
US 10Y	4.075	1.40%	0.00%	-0.08%	-0.50%
DE 10Y	2.6518	1.07%	0.03%	-0.07%	0.29%
JAPAN 10Y	1.67	0.64%	0.02%	-0.01%	0.58%
UK 10Y	4.429	1.31%	0.02%	-0.31%	-0.14%
CHINA 10Y	1.738	0.20%	-0.03%	-0.19%	0.06%

EURUSD



EUR/USD stabilized and broke its five-day decline, trading near 1.1490 in Wednesday's Asian session as the Euro found renewed footing on expectations of steady ECB policy.

The central bank kept rates unchanged for the third meeting in October, citing controlled inflation, moderate growth momentum, and continued uncertainty. Recent data pointed to inflation holding just above the 2% target, strong Q3 GDP, and improving business sentiment, helping prevent further downside in the currency.

Technically, 1.1430 is the key support, while resistance is seen at 1.1520.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
1.1640	1.1580	1.1520	1.1430	1.1390	1.1320

XAUUSD



Gold rose above \$3,950 in early Asian trading, lifted by demand. With the shutdown on track to become the longest ever, economic uncertainty remains elevated. Still, upside momentum may be limited as profit-taking emerges and the stronger

U.S. Dollar weighs on demand. Investors now look to U.S. ADP jobs data and the ISM Services PMI for further signals on the Fed's policy direction.

From a technical perspective, support is around 3900, and resistance is at 3990.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
4140	4070	3990	3900	3840	3780

BTCUSD



Bitcoin traded at \$101,902, rising by \$275, or 0.27%, from the previous session. Over the last four weeks, BTC has gained 18.34%, while the yearly increase stands at 34.73%.

BTC/USD is approaching resistance at 103.700 with support located at 98.300.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
108,800	106,400	103,700	98,300	96,000	93,500

USDJPY



USD/JPY declined for the second session, trading around 153.50 as the yen strengthened on increased demand for defensive assets. The global pullback in high-valuation tech stocks and cautious messages from major U.S. bank CEOs contributed to risk aversion.

Additional Yen support came from verbal intervention, with Finance Minister Katayama pushing back against rapid currency swings and Prime Minister Takaichi maintaining a restrained approach to rate increases due to weak wage growth.

Technically, resistance stands near 154.30, while support is firm at 153.20.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
157.60	155.70	154.30	153.20	152.00	150.40

BRENT OIL



Brent moved toward \$64 per barrel extending their decline after U.S. inventory data pointed to a strong supply increase. API figures indicated a 6.5 million-barrel build last week, well above expectations for a draw.

A firmer U.S. Dollar and broad risk-off flows also pressured prices. Meanwhile, OPEC+ signaling only a small output increase in December before pausing production adjustments through March has added limited support. However, supply risks remain due to intensified U.S. sanctions on Russian oil companies and Ukrainian drone strikes targeting infrastructure.

Resistance is at 64.90, while support holds at 63.50.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$66.70	\$65.70	\$64.90	\$63.50	\$63.00	\$62.10

NASDAQ



The US 100 Tech Index traded at 25,379, down 537 points from the previous session. The index has slipped 1.60% over the past four weeks but still shows a 22.13% gain over the past year.

Nasdaq faces resistance near 25,650, while support is positioned around 25,170.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
\$26,060	\$26,840	\$25,650	\$25,170	\$24,880	\$23,560

USD/CNH



The offshore yuan held near 7.13 per dollar, close to a two-week low, after softer PMI results signaled slower economic momentum.

China's composite PMI eased to 51.8 in October, reflecting cooling expansion across both manufacturing and services. Although recent discussions with the U.S. led to paused tariffs and eased export controls, concerns over China's growth outlook persisted.

A stronger U.S. Dollar added additional pressure as Federal Reserve officials signaled caution over near-term rate cuts. Upcoming trade and inflation data will

be key for direction.

USD/CNH is testing resistance at 7.1410, with support at 7.1250.

Resistance 3	Resistance 2	Resistance 1	Support 1	Support 2	Support 3
7.1580	7.1490	7.1410	7.1250	7.1180	7.1070

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