

Financial Market Performance

Global Economic Indicators Update

FX Commentary and Range Forecasts

Calendar of Key Market Events

MONTHLY OUTLOOK

November 2026

Oku Markets

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Market Tone

Energy-driven inflation and fiscal anxiety dominated October, as the Middle East conflict lifted crude more than 15%, forcing central banks to weigh further tightening. Iranian attacks on shipping in the Strait of Hormuz sustained a geopolitical premium, though reports of renewed negotiations steadied sentiment late in the month.

Sterling gained against the dollar, supported by firm domestic data and a Budget that markets received calmly, whilst it reached 17-month highs against the plunging euro.

The euro slid as French politics and a contracting economy weighed on sentiment. The dollar drew support from hot inflation, with US CPI at 3.7%, though the Federal Reserve held at 3.75–4% and left a December hike likely. Bond markets recovered somewhat: the US ten-year yield finished at 4.94%, having touched 5.31%.

Equities were mixed, while Gold continued its losing streak on the back of higher yields. Inflation data and the December policy meetings will determine the month ahead.

Stock Indexes	EOM Price	1M %Chg	YTD %Chg	1M High	1M Low	YTD High	YTD Low
S&P 500	7,580	-0.93%	10.73%	7,845	7,528	7,845	6,317
Dow Jones	51,770	1.70%	7.71%	52,928	50,548	54,744	45,057
Nasdaq	25,437	-5.30%	9.44%	27,721	25,177	27,721	20,690
FTSE 100	10,013	-6.19%	0.72%	10,920	9,994	10,920	9,912
DAX	25,818	2.46%	5.42%	26,106	24,793	26,619	21,864
Nikkei 225	63,290	-5.19%	25.73%	70,799	61,463	72,832	50,559
Hang Seng	23,294	-5.36%	-9.11%	24,613	22,804	28,056	22,518
Commodities							
Brent Crude	113.40	15.68%	86.39%	116.58	100.12	118.14	59.96
WTI Crude	104.06	15.14%	81.29%	104.06	88.22	112.85	55.99
Gold	3,876	-6.77%	-10.40%	4,225	3,870	5,595	3,870
Silver	49.12	-18.67%	-31.26%	62.08	48.87	121.60	48.87
Bitcoin	76,772	-8.24%	-12.41%	87,249	76,141	97,764	57,718
Bonds							
US 3-Month	4.16%	-0.95%	13.35%	4.28%	4.16%	4.28%	3.62%
US 2-Year	4.56%	-6.56%	31.41%	4.84%	4.56%	4.92%	3.38%
US 10-Year	4.94%	-6.62%	18.18%	5.31%	4.94%	5.31%	3.97%
UK 10-Year	5.29%	-2.33%	18.28%	5.49%	5.29%	5.49%	4.29%
Germany 10-Year	3.32%	-7.25%	16.14%	3.53%	3.32%	3.63%	2.64%
Japan 10-Year	2.77%	-9.30%	34.09%	3.13%	2.77%	3.13%	2.06%

Key Data

Currency Performance

	EOM Price	5D (%)	1M (%)	YTD (%)	1Y (%)	1M High	1M Low	1Y High	1Y Low	20 DMA	100 DMA	14D Vol (%)
GBPUSD	1.3390	0.11%	0.95%	-0.43%	1.82%	1.3434	1.3137	1.3867	1.3010	1.3302	1.3387	5.09%
GBPEUR	1.2000	0.50%	2.50%	4.69%	5.53%	1.2016	1.1699	1.2016	1.1278	1.1879	1.1712	2.10%
EURUSD	1.1159	-0.39%	-1.51%	-4.89%	-3.51%	1.1337	1.1105	1.2081	1.1105	1.1198	1.1432	4.65%
GBPCHF	1.1047	0.11%	-0.35%	3.52%	4.74%	1.1105	1.0891	1.1105	1.0293	1.1018	1.0913	3.47%
GBPAUD	1.9041	0.15%	-0.30%	-5.56%	-5.09%	1.9228	1.8859	2.0473	1.8540	1.9021	1.9036	7.86%
GBPNZD	2.3780	1.33%	0.99%	1.73%	3.83%	2.4815	2.3357	2.4815	2.2401	2.3587	2.3232	5.99%
GBPCNY	8.9200	-0.10%	0.30%	-5.22%	-4.62%	8.9550	8.7970	10.8480	8.7970	8.8920	9.0150	4.97%
GBPJPY	210.97	0.55%	1.04%	0.01%	4.08%	211.99	207.61	219.61	199.07	210.07	213.15	5.15%
GBPCAD	1.8710	-0.11%	-0.89%	1.38%	1.73%	1.8926	1.8608	1.9044	1.8021	1.8788	1.8803	3.35%

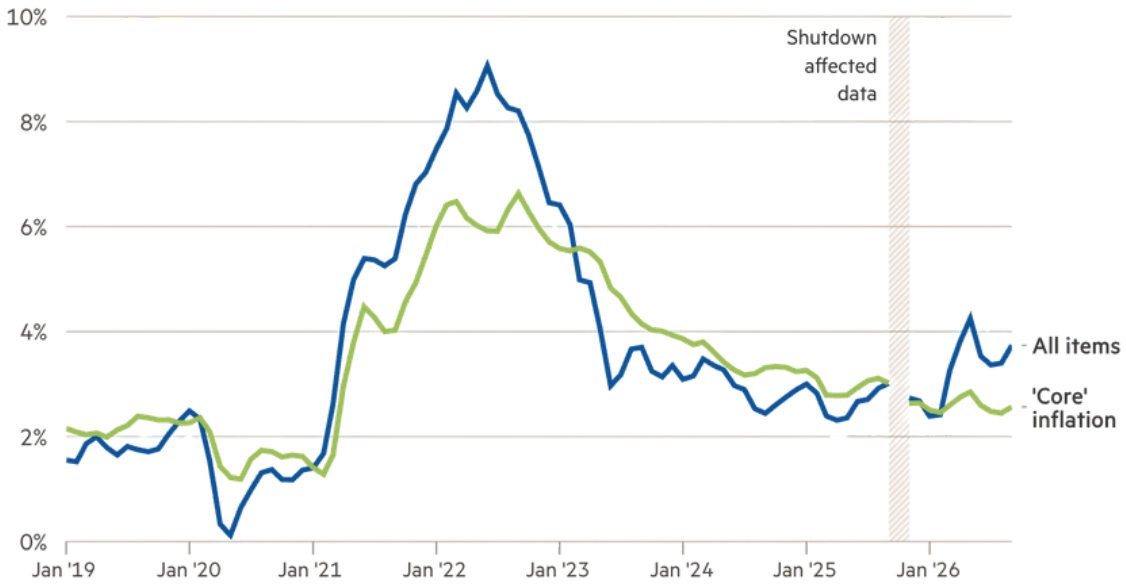
Economic Indicators

	GDP Growth	Interest Rate	Inflation Rate	Jobless Rate	Debt/GDP
United States	3.40%	4.00%	3.70%	4.20%	123.00%
China	1.20%	3.00%	0.90%	5.20%	99.20%
Euro Area	0.40%	2.65%	3.80%	6.50%	87.70%
Japan	0.40%	1.25%	2.10%	2.40%	249.00%
Germany	0.20%	0.00%	2.80%	6.40%	62.80%
United Kingdom	0.50%	3.75%	3.50%	4.70%	94.30%
India	1.80%	5.50%	5.54%	5.00%	81.85%
Canada	0.80%	2.50%	3.10%	6.50%	114.00%
Australia	0.40%	4.60%	4.30%	4.70%	18.80%
Switzerland	1.50%	0.00%	1.00%	3.00%	14.80%

Chart of The Month

US Inflation Surged Amid Energy Shock

- Annual US inflation rose to 3.7% in September 2026, exceeding the 3.6% forecast and driven largely by a 34.2% yearly surge in petrol prices linked to the Iran war.
- Monthly consumer prices climbed 0.6%, the sharpest rise in five months, with petrol accounting for over half that increase, reflecting renewed Middle Eastern tensions pushing fuel costs higher.
- Core inflation, excluding food and energy, also surprised to the upside, rising to 2.6% from 2.4%, with broad price pressures spreading into cars, airfares, education, and housing.
- The data has increased bets on further Federal Reserve rate rises, with real wages falling for a sixth consecutive month and household affordability worsening ahead of November's midterm elections.



Currency Snapshot

GBP/USD

Sterling Shrugs Off the Budget

Sterling spent the month pinned in the mid-$1.32s vs the dollar, dipping on hot US inflation before breaking above $1.34 on hot UK inflation, and then shrugging off a Budget that markets met with indifference. A collapse in consumer confidence tempered the mood, but the pound ended October on the front foot.



GBP/EUR

17-Month Highs

GBPEUR climbed more than 3% across five straight weeks of gains to brush €1.20 for the first time since early 2025, a level that felt unfathomable only a month earlier. The catalysts were hawkish BoE pricing and a single currency weighed down by France.



EUR/USD

The France Effect

The euro spent October flitting around $1.12, repeatedly recapturing the level and then surrendering it as French yields crossed 5% and eurozone data disappointed. A hold from the ECB at 2.5% and a contracting French economy underlined the single currency's losses.



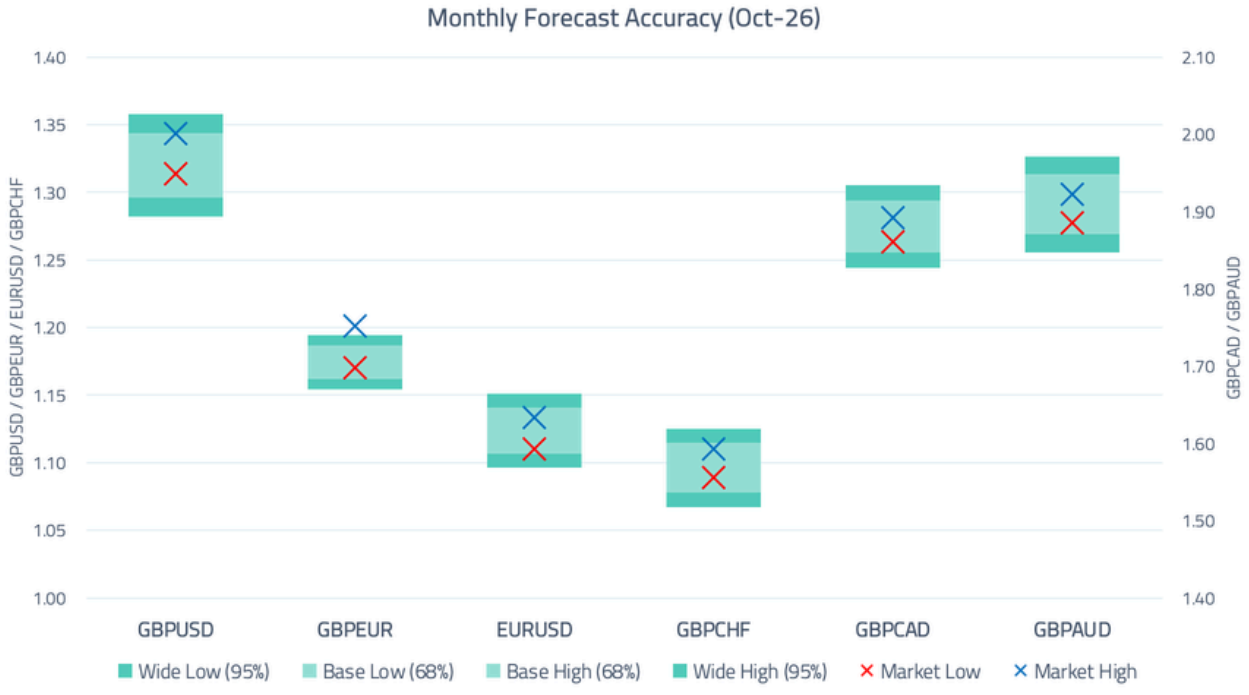
Projected Ranges

	Expected Low	Expected High	Extreme Low	Extreme High
GBP/USD	1.3112	1.3670	1.2947	1.3835
GBP/EUR	1.1883	1.2111	1.1815	1.2179
EUR/USD	1.0934	1.1382	1.0802	1.1514
GBP/CHF	1.0877	1.1219	1.0776	1.1320
GBP/CAD	1.8439	1.8983	1.8279	1.9143
GBP/AUD	1.8484	1.9580	1.8162	1.9902

Price forecasts show the furthest each currency pair could move in a single direction — either up or down — from spot, based on historical volatilities and expected returns across a 21-day period. The Base forecast (68%) covers the most likely moves; the Wide forecast (95%) covers more extreme scenarios. These are statistical estimates and do not reflect opinion or anticipated events. The projections are intramonth ranges, not terminal (period-end) rates.

Last Month's Performance

October was the third month we've run our updated range projection model, which includes the addition of a few extra GBP pairs (GBPCHF, GBPCAD, and GBPAUD). The euro's downturn produced an upside breach of our +1 and +2 standard deviation boundaries for GBPEUR, otherwise our model's expected intramonth high-and -low ranges held for each pair we track.



Calendar of Events

United Kingdom

- 05-Nov – BoE Interest Rate Decision
- 12-Nov – GDP (m/m)
- 17-Nov – Unemployment Rate
- 18-Nov – Inflation Rate
- 20-Nov – Retail Sales
- 20-Nov – Consumer Confidence
- 23-Nov – Services & Manufacturing PMIs

Euro Area & Germany

- 04-Nov – Euro Area Inflation Rate
- 13-Nov – Euro Area GDP Growth Rate
- 17-Nov – Germany ZEW Economic Sentiment
- 17-Nov – Euro Area ZEW Economic Sentiment
- 23-Nov – Euro Area Services & Manufacturing PMI
- 23-Nov – Germany Services & Manufacturing PMI
- 24-Nov – Ifo Germany Business Climate
- 25-Nov – Germany GDP Growth Rate
- 26-Nov – Germany Gfk Consumer Confidence
- 30-Nov – Germany Inflation Rate

- 01-Dec – Euro Area Inflation Rate

United States

- 02-Nov – ISM Services PMI
- 03-Nov – US Midterm Elections
- 06-Nov – Non Farm Payrolls
- 06-Nov – Unemployment Rate
- 10-Nov – Inflation Rate
- 17-Nov – Retail Sales
- 18-Nov – FOMC Minutes
- 23-Nov – Services & Manufacturing PMI
- 25-Nov – Durable Goods Orders
- 25-Nov – Core PCE Price Index
- 25-Nov – GDP Growth Rate

Market Holidays

Date	Country	Holiday
Mon 02 Nov	Brazil	All Souls' Day
	Colombia	All Saint's Day
	Ecuador	All Saint's Day
	Mauritius	Arrival of Indentured Labourers
	Mexico	All Souls' Day
	Philippines	All Souls' Day
Tue 03 Nov	Ecuador	Independence Day
	Japan	Culture Day
Wed 04 Nov	Russia	Unity Day
Fri 06 Nov	Morocco	Day of the Green March
Mon 09 Nov	Malaysia	Deepavali
Tue 10 Nov	India	Diwali-Balipratipada
	Mongolia	Great Chinggiss Khaan's birthday
Wed 11 Nov	Bermuda	Armistice Day in World War I
	Poland	Independence Day
	Serbia	Armistice Day in World War I
Fri 13 Nov	Montenegro	Bank Holiday
Sun 15 Nov	Palestinian Territory	Independence Day
Mon 16 Nov	Colombia	Independence Day
	Mexico	Revolution Day
Tue 17 Nov	Czech Republic	Revolution Day
Wed 18 Nov	Croatia	National Day
	Morocco	Independence Day
	Oman	National Day
	Venezuela	Feast of Our Lady of the Rosary
Fri 20 Nov	Brazil	Black Awareness Day
Sun 22 Nov	Lebanon	Independence Day
Mon 23 Nov	Argentina	National Sovereignty and Children Day
	Japan	Labour Thanksgiving Day
Tue 24 Nov	India	Guru Nanak Jayanti
	Sri Lanka	Ill Full Moon Poya Day
	Vietnam	Culture Day
Wed 25 Nov	Bosnia-Herzegovina	National Day
Thu 26 Nov	Mongolia	Republic Day
	United States	Thanksgiving Day

Market Holidays

Date	Country	Holiday
Fri 27 Nov	Mongolia	Republic Day
	United States	Thanksgiving Day - Early close at 13:00
Sat 28 Nov	Mongolia	Republic Day
Sun 29 Nov	Mongolia	Republic Day
Mon 30 Nov	Philippines	Bonifacio Day
	Romania	St. Andrew's Day

About Oku Markets

Oku Markets is a specialist currency management firm providing payment and trading solutions for businesses and private clients.

Led by seasoned finance professionals, the Oku Markets team comprises qualified and experienced experts, each committed to our mission and underpinning values.

With full coverage of FX instruments, trading capacity in 130+ currencies, and a payments infrastructure trusted by millions of customers, Oku Markets boasts best-in-class currency services.

If you'd like to discuss your currency risk, explore our forecasts in more detail, or understand how Oku Markets can support your FX strategy, please get in touch:

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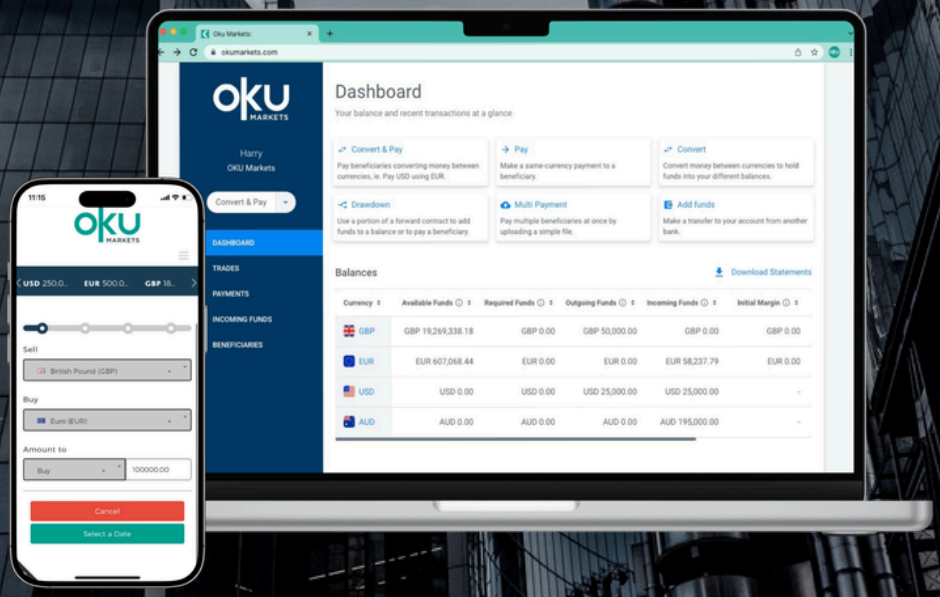
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