

MARKET UPDATE

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Stocks gain on Fed easing hopes.

Asian stocks rose on Thursday and the dollar was soft on growing expectations of an interest rate cut from the Federal Reserve next month, while the yen remained on intervention watch, with traders weighing the prospect of a rate hike before year-end.

A holiday-curtailed week has led to limited moves across markets with stocks keeping a largely upbeat tone and currencies much more sedate as investors shrug off AI bubble worries that had roiled equities earlier in November.

The U.S. markets are closed for the Thanksgiving holiday on Thursday and are due to trade for a short session on Friday.

MSCI's broadest index of Asia-Pacific shares outside Japan was 0.4% higher, tracking gains from Wall Street and on course to snap a three-week losing streak. Japan's Nikkei surged over 1% although European futures pointed to a muted open.

EUROSTOXX 50 futures eased 0.04%, while FTSE futures fell 0.15% and DAX futures were flat.

European shares steady.

European shares were muted on Thursday, after three consecutive sessions of gains on rising hopes of a Federal Reserve interest rate cut next month, while Puma shares surged after a report of takeover interest.

The pan-European STOXX 600 was down 0.2% at 572.97 points by 0806 GMT. The index is trading around one-week highs.

Major regional bourses were flat to lower. London's FTSE 100 fell 0.2% a day after the autumn budget was announced. Germany's DAX was flat.

Puma surged 13% after a Bloomberg News report said Chinese sportswear maker Anta Sports Products is among the firms exploring a potential takeover of the German sportswear retailer.

European markets took a breather on Thursday, after rallying in the last three sessions, as investors drew comfort from some Fed officials advocating for a rate cut next month, supported by economic data pointing to weakness in the economy.

Progress on a Russia-Ukraine peace deal also contributed to the upbeat sentiment so far this week.

Bitcoin price today rebounds above \$91k.

Bitcoin rebounded on Thursday, climbing back above the \$90,000 mark as increasing expectations of a U.S. Federal Reserve rate cut drove a wave of renewed investor interest.

The world's largest cryptocurrency last traded 4% higher at \$91,201.6 by 01:54 ET (06:54 GMT).

After sliding to as low as roughly \$80,000 last Friday -- its weakest level since April -- the flagship cryptocurrency reversed course, buoyed by optimism that the Fed might ease policy next month.

Fed rate cut bets gain steam; chair nomination in focus

Markets now price in roughly an 85% chance of a quarter-point rate reduction, a sharp jump from a measly 44% chance a week ago. Lower rates would tend to lift "risk assets" such as Bitcoin, by increasing liquidity, and boosting appetite for higher-yielding alternatives.

Yet, some caution remains. Inflation remains sticky in the U.S., and macroeconomic data have been mixed. That has raised questions over how far or how fast the Fed will move -- and whether the recent rally is more a short-term bounce than the start of a sustained uptrend.

Still, among those optimistic, the potential appointment of Kevin Hasset as the next Fed chair -- seen by some as more inclined toward loose monetary policy -- is adding fuel to the bullish case for Bitcoin and other risk assets.

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