Daily Market Brief

March 2nd 2026

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair declined sharply against the US Dollar (USD) as investors shifted to the safe-haven fleet amid the brutal war between Iran, Israel, and the United States (US), which broke out over the weekend. A series of airstrikes between nations and reported attacks on tankers in the Strait of Hormuz have boosted the oil price, which will increase energy expenditure going forward. The situation is unfavorable for the Euro (EUR), given that the Eurozone economy relies heavily on oil imports to meet its energy needs. On the domestic front, investors await the preliminary Eurozone Harmonized Index of Consumer Prices (HICP) data for February, which will be released on Tuesday.

GBP/USD

The Pound Sterling underperforms its major currency pairs, except antipodeans, and is down 0.6% to near 1.3400 against the US Dollar (USD) during the late Asian trading session on Monday. The British currency faces selling pressure as market sentiment turns extremely cautious, following the war between the United States (US), Iran, and Israel. Meanwhile, dismal market sentiment has improved the US Dollar's (USD) safe-haven appeal. As of writing, the US Dollar Index (DXY), which tracks the Greenback's value against six major currencies, is up 0.23% to near 97.85 even after giving back decent early gains.

USD/JPY

The USD/JPY pair catches fresh bids at the start of a new week and climbs back closer to last week's swing high, though it lacks follow-through and remains below the 157.00 mark through the Asian session. A coordinated US-Israel military strike on Iran marks a dramatic escalation of geopolitical tensions and unsettles global markets. Adding to this, concerns that the closure of the Strait of Hormuz – a critical maritime chokepoint – could push up oil prices and trigger a global economic downturn boost the US Dollar's (USD) status as the global reserve currency. This turns out to be a key factor acting as a tailwind for the USD/JPY pair.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1746	1.1796	1.1746	-0.56	-0.33	0.00
GBP-USD	1.3395	1.3463	1.3395	-0.65	-0.72	-0.59
USD-JPY	156.94	156.94	155.85	0.57	-1.46	-0.15
USD-CHF	0.7696	0.7700	0.7671	0.04	0.66	2.99
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	5378.54	5393.28	5303.70	1.89	2.89	24.52
Silver	95.10	99.69	92.06	1.40	7.82	32.70
Crude Oil	71.94	75.33	69.20	7.34	8.49	26.06
Bitcoin	66165.51	67061.63	65051.82	0.74	-4.03	-24.51
Etherium	1949.51	1989.16	1915.25	1.03	-7.21	-34.53

Period	1M	3M	6M	12M
SOFR ($)	3.67	3.67	3.62	3.47
ESTR (€)	1.89	1.93	1.92	1.89
SONIA (£)	3.65	3.57	3.49	3.40
SARON (₣)	-0.07	-0.07	-0.08	-0.11
TONAR (¥)	0.72	0.66	0.57	0.52

	Rates
U.S. Federal Fund Target Rate	3.75
ECB Main Refinancing Operation Announcement Rate	2.15
ECB Deposit Facility Announcement Rate	2.00
ECB Marginal Lending Facility Announcement Rate	2.40
BOE Official Bank Rate	3.75

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

Stock futures tumbled on Monday morning after the U.S. and Israel attacked Iran over the weekend, causing oil prices to surge and adding an unstable Middle East to a list of growing worries for equity investors. Futures on the Dow Jones Industrial Average dropped 375 points, or 0.77%. S&P 500 futures lost 0.74% and Nasdaq 100 futures declined 0.85%. Gold futures jumped 1.6% as investors piled into the global safe haven.

EUROPE

European stocks are expected to start the new trading week firmly in negative territory as global markets drop after the U.S. and Israel launched widespread attacks on Iran at the weekend. Global markets are all lower Monday. The strikes have left the Islamic Republic's Supreme Leader Ayatollah Ali Khamenei dead, with the U.S. and Israel urging Iranian citizens to seize the opportunity to overthrow the regime.

Asia

Airline stocks led losses in Asia on Monday as Middle East airspace disruptions and airport closures unsettled travel markets, while higher oil prices lifted energy shares amid escalating conflict in Iran. Singapore Airlines fell more than 6%, pacing sector declines. Japan's ANA and JAL each dropped over 4%, while Hong Kong's Cathay Pacific slipped 3.63% lower. Australia's Qantas and Taiwan's Eva Air also declined more than 4% as investors weighed higher fuel costs and operational disruptions.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	48977.92	-1.05	-0.87	1.90	48403.00	-1.08
S&P	6878.88	-0.43	-1.40	0.49	6794.50	-1.60
Nasdaq	22668.21	-0.92	-3.92	-2.47	24575.75	-1.73
DJ EuroStoxx50	6138.41	-0.38	2.18	5.99	6031.00	-2.04
FTSE 100	10910.55	0.59	5.50	9.86	10829.50	-0.10
CAC 40	8580.75	-0.47	4.88	5.29	8593.50	-0.46
DAX	25284.26	-0.02	1.96	3.24	24822.00	-1.72
IBEX 35	18360.80	-0.73	1.36	6.08	18411.20	-0.60
FTSE MIB	47209.89	-0.46	2.62	5.04	47271.00	-0.45
Nikkei	58850.27	-1.50	10.09	15.16	58040.00	-1.48
Hang Seng	26630.54	-1.78	-2.32	2.05	26587.00	0.00
DFM General	6503.50	-1.83	-1.06	7.55		
MSCI Tadawoul	10475.55	-2.18	-7.47	-0.14		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	75.80	76.00	75.05	-0.92	-2.07	-9.76
Solidere B	75.00	75.00	75.00	0.67	2.11	-9.31
EuroBonds	28.75 / 29.75					

MUST READ

(Source: Bloomberg/ Forexlive)

Oil Spikes as Widening Iran Crisis Disrupts Flows Through Hormuz

Oil prices surged sharply after US and Israeli strikes on Iran led to the effective closure of the Strait of Hormuz, a vital passage that carries about a fifth of global oil supplies. Brent crude jumped as much as 13% to its highest level since January 2025, before settling around 8% higher near $79 a barrel—its biggest spike since the early weeks of Russia's 2022 invasion of Ukraine. Tanker traffic through the strait has largely halted as shipowners pause shipments amid escalating conflict. Hostilities intensified across the Middle East, with exchanges involving Iran, Israel, Hezbollah, and US forces. Iran's Supreme Leader, Ali Khamenei, was killed, further heightening uncertainty. Energy markets reacted broadly: diesel futures surged up to 17%, and analysts warned oil could exceed $100 a barrel if disruptions persist. Although OPEC+ agreed to raise output modestly, additional supply may not offset losses if Hormuz remains closed. Major banks including Citigroup and Morgan Stanley raised short-term price forecasts, citing geopolitical risks. Prolonged supply interruptions could force Middle Eastern producers to suspend output due to storage constraints. Sustained high energy prices would likely fuel global inflation, complicating efforts by central banks such as the Federal Reserve to balance growth and price stability.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
NORWEGIAN CRU	NCLH	$ 11.29 B	2-Mar-26	Bef-mkt	0.27	0.26
TARGET CORP	TGT	$ 51.52 B	3-Mar-26	Bef-mkt	2.14	2.41
SEA LTD-ADR	SE	$ 64.20 B	3-Mar-26	Bef-mkt	0.81	0.68
CROWDSTRIKE H(	CRWD	$ 93.78 B	3-Mar-26	Aft-mkt	1.10	1.03
BROADCOM INC	AVGO	$ 1515.07 B	4-Mar-26	Aft-mkt	2.03	1.60

ECONOMIC CALENDAR

(02-03-26) JN - S&P Global Japan PMI Mfg
(02-03-26) UK - Nationwide House PX MoM / NSA YoY
(02-03-26) SZ - PMI Manufacturing
(02-03-26) EC - HCOB Eurozone Manufacturing PMI
(02-03-26) UK - Mortgage Approvals
(02-03-26) UK - S&P Global UK Manufacturing PMI
(02-03-26) US - S&P Global US Manufacturing PMI

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