Daily Market Brief

April 2nd 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS
(Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair struggles to capitalize on its gains registered over the past two days, reaching the weekly top the previous day, and attracts heavy selling during the Asian session on Thursday. Spot prices drop below the 1.1550 level in the last hour amid the emergence of fresh buying around the safe-haven US Dollar (USD) as US President Donald Trump's update on the Iran war dampens de-escalation hopes. Addressing the nation, Trump threatened that Iran would be hit extremely hard over the next two to three weeks and would be brought to the Stone Age if no deal is reached.

GBP/USD
The GBP/USD pair meets fresh supply during the Asian session on Thursday. It retreats further from the weekly high, which was around the 1.3345 area touched the previous day. Spot prices decline to the mid-1.3200s after US President Donald Trump's comments. These comments stall a two-day recovery move from a four-month low set on Tuesday. Addressing the nation, Trump reiterated the 2-3 week deadline. He also threatened to hit Iran's energy infrastructure if no deal is reached. Trump added that negotiations with Iran are going well. However, Tehran quickly rejected the claim. Additionally, reports say the United Arab Emirates (UAE) is pushing for military action to reopen the Strait of Hormuz. This fuels worries about more tension in the Middle East.

USD/JPY
The USD/JPY pair gains momentum to near 159.20 during the Asian trading hours on Thursday. The US Dollar (USD) strengthens against the Japanese Yen (JPY) following US President Donald Trump's speech from the White House. A White House official stated that the US President will focus on the operation having met or exceeded all of its benchmarks, including destroying Iran's ballistic missiles and production facilities. Uncertainty surrounding the US-Iran ceasefire and persistent tensions in the Middle East continue to boost the Greenback in the near term.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1534	1.1606	1.1531	-0.47	0.06	-1.80
GBP-USD	1.3229	1.3320	1.3226	-0.57	-0.76	-1.83
USD-JPY	159.39	159.48	158.55	0.36	0.26	-1.68
USD-CHF	0.7988	0.7991	0.7928	0.58	-0.44	-0.78

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	4665.05	4800.36	4651.38	-1.97	6.60	8.00
Silver	71.53	75.96	71.52	-4.73	5.10	-0.18
Crude Oil	104.89	105.65	97.50	4.76	11.02	84.02
Bitcoin	66460.74	68637.59	66216.63	-2.51	-0.62	-24.17
Etherium	2045.28	2164.81	2038.56	-4.57	1.08	-31.31

Period	1M	3M	6M	12M
SOFR ($)	3.66	3.68	3.70	3.73
ESTR (€)	2.44	2.07	2.24	2.44
SONIA (£)	3.74	3.85	4.04	4.27
SARON (₣)	-0.06	-0.05	-0.02	0.08
TONAR (¥)	0.72	0.72	0.61	0.54

	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
Stocks rose on Wednesday, while oil prices declined to start the month, as hope grew that an end to the U.S.-Iran war was on the horizon. Oil prices eased following that comment. West Texas Intermediate futures settled down 1.24% to close at $100.12 per barrel and Brent crude futures lost 2.7% to settle at $101.16 a barrel. The market may not be out of the woods yet, to be sure. According to Ryan, unless there's "some type of all-clear announcement," trading should "remain volatile" in the short term.

EUROPE
Shares listed in Europe kicked off April's trading with a strong rebound, after notching their worst month since 2022. The regional Stoxx 600 finished the day 2.5% higher, with all major bourses and sectors besides oil and gas stocks in the green. Britain's FTSE 100 gained nearly 1.9%, while Germany's DAX ended 2.7% higher and France's CAC 40 gained 2.1%.

Asia
Asia-Pacific markets reversed gains on Thursday as investors assessed U.S. President Donald Trump's address to the nation on the Iran war. South Korea's Kospi dropped 4.25%, leading Asian losses, and the small-cap Kosdaq was down 4.71%, both the indexes opened more than 1% higher. Japan's Nikkei 225 was down 2.3% after Trump's address, while the Topix fell 1.5%. Australia's S&P/ASX 200 started the day in positive territory, but was also down 1.11%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	46565.74	0.48	-4.78	-3.12	46239.00	-1.05
S&P	6575.32	0.72	-4.45	-3.95	6523.25	-0.54
Nasdaq	21840.95	1.16	-3.99	-6.03	23761.50	-0.43
DJ EuroStoxx50	5732.71	2.93	-4.25	-1.01	5545.00	0.93
FTSE 100	10364.79	1.85	-3.85	4.36	10271.50	0.71
CAC 40	7981.27	2.10	-4.92	-2.06	7988.50	2.09
DAX	23298.89	2.73	-5.44	-4.87	23017.00	0.81
IBEX 35	17580.40	3.11	-1.65	1.58	17499.40	3.14
FTSE MIB	45714.95	3.17	-1.22	1.71	44980.00	3.22
Nikkei	53739.68	-2.41	-9.67	4.18	52520.00	2.68
Hang Seng	25294.03	-1.51	-4.40	-2.80	24933.00	0.60
DFM General	5544.61	2.03	-14.74	-8.31		
MSCI Tadawoul	11275.90	0.23	7.50	7.48		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	74.75	75.00	73.00	0.34	-2.03	-11.01
Solidere B	70.50	70.50	70.50	0.00	-6.00	-14.75
EuroBonds	23.00 / 24.00					

MUST READ
(Source: Bloomberg/ Forexlive)

S&P 500's War Pattern: The Wipeout Begins Every Thursday
The S&P 500 has developed a clear weekly pattern during the ongoing Middle East conflict. Markets typically begin the week with strong gains, remain relatively stable midweek, and then decline sharply on Thursdays and Fridays. Since the war involving Iran began, the index has consistently risen early in the week but fallen significantly—about 9% in total—by the end of each week. Analysts explain this trend as a result of investor caution. Because markets close over the weekend, traders are exposed to geopolitical risks they cannot respond to in real time. Uncertainty is heightened by the possibility of sudden developments in the conflict, especially actions linked to Donald Trump. To manage this risk, many investors reduce their stock holdings before the weekend. This behavior is not limited to US equities; similar patterns have appeared in European and emerging markets, as well as in some US Treasury bonds. Although optimism—such as hopes for de-escalation—can boost markets early in the week, it tends to fade as uncertainty grows. Experts believe this downward trend will continue until geopolitical conditions stabilize and investor confidence returns.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
ACUITY INC	AYI	$ 8.59 B	2-Apr-26	Bef-mkt	4.07	3.73
LINDSAY CORP	LNN	$ 1.24 B	2-Apr-26	Bef-mkt	1.69	2.44
LEVI STRAUSS & C	LEVI	$ 7.11 B	7-Apr-26	Aft-mkt	0.37	0.38
DELTA AIR LINES I	DAL	$ 44.15 B	8-Apr-26	Bef-mkt	0.61	0.46
RPM INTERNATIO	RPM	$ 12.89 B	8-Apr-26	Bef-mkt	0.36	0.35

ECONOMIC CALENDAR

(02-04-26) AU - Trade Balance
(02-04-26) SZ - CPI YoY / MoM
(02-04-26) US - Trade Balance
(02-04-26) US - Initial Jobless Claims
(03-04-26) US - Change in Nonfarm Payrolls
(03-04-26) US - Unemployment Rate
(06-04-26) US - ISM Services Index

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