Daily Market Brief

February 3rd 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS *(Sources: Bloomberg / Reuters)*

EUR/USD
EUR/USD rebounds after two days of losses, trading around 1.1810 during the Asian hours on Tuesday. The technical analysis of the daily chart shows that the pair remains slightly below the ascending channel pattern, suggesting a potential bearish reversal. However, a return to the channel would revive the bullish bias. The EUR/USD pair holds above the rising 50-day Exponential Moving Average (EMA), while it sits just beneath the nine-day EMA, capping the immediate upside. The short-term average remains above the medium-term, preserving a bullish bias. Trend structure remains underpinned by the upward slope of the 50-day EMA, yet a flattening 9-day EMA curbs gains until reclaimed.

GBP/USD
The GBP/USD pair gains momentum to around 1.3685 during the early European session on Tuesday. The Pound Sterling (GBP) gathers strength against the Greenback on the cautiously hawkish stance of the Bank of England (BoE). All eyes will be on the BoE interest rate decision later on Thursday. The BoE's Monetary Policy Committee voted 5-4 to cut the Bank Rate in December, the fourth quarter-point reduction of 2025. But most of its policymakers suggested the pace of rate cuts could slow. The UK central bank will announce its policy decision later this week, and most economists expect the UK central bank to keep the benchmark rate on hold at 3.75% due to persistent inflation.

USD/JPY
The Japanese Yen (JPY) recovers slightly from an over one-week low, touched against its American counterpart the previous day, though the uptick lacks bullish conviction. The latest comments from Japan's Finance Minister Satsuki Katayama keep the door open for a joint US-Japan intervention to stem weakness in the JPY and act as a tailwind amid hawkish Bank of Japan (BoJ) expectations. This, along with a modest US Dollar (USD) downtick, keeps the USD/JPY pair depressed through the Asian session on Tuesday.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1812	1.1817	1.1787	0.18	-1.90	0.56
GBP-USD	1.3695	1.3701	1.3661	0.21	-1.11	1.63
USD-JPY	155.46	155.66	155.31	-0.11	-2.09	0.80
USD-CHF	0.7779	0.7801	0.7776	-0.22	-2.15	1.89
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4874.91	4878.58	4660.98	4.58	-5.89	12.86
Silver	85.00	85.66	77.70	7.22	-24.17	18.61
Crude Oil	61.85	62.46	61.55	-0.47	-0.87	8.09
Bitcoin	78512.95	79117.17	77595.51	0.06	-6.96	-10.42
Etherium	2323.42	2358.06	2284.07	-0.74	-17.47	-21.97

Period	1M	3M	6M	12M
SOFR ($)	3.67	3.66	3.62	3.49
ESTR (€)	1.92	1.93	1.93	1.92
SONIA (£)	3.73	3.72	3.64	3.55
SARON (₣)	-0.07	-0.07	-0.07	-0.09
TONAR (¥)	0.72	0.58	0.53	0.50

	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
U.S. equities rose on Monday as Wall Street began a new month of trading, with investors looking past the recent losses in silver and bitcoin. The Dow Jones Industrial Average advanced 515.19 points, or 1.05%, closing at 49,407.66, while the S&P 500 was up 0.54% and settled at 6,976.44. Bitcoin dropped below $80,000 for the first time since April, a sign investors were taking more risk off the table following Friday's sharp declines in gold and silver.

EUROPE
The European stock market closed higher on Monday as the sell-off in spot gold continued. The pan-European Stoxx 600 pared losses from this morning and was provisionally 1% higher at the end of the trading session. Major bourses also reversed losses and turned positive. The U.K.'s FTSE index and Germany's DAX were last up 1%, and France's CAC 40 was 0.8% higher.

ASIA
Asia-Pacific markets rose Tuesday with several benchmarks in the region soaring, tracking gains on Wall Street. South Korea's Kospi led gains in the region, jumping more than 6%, briefly triggering a temporarily halt in purchase orders.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	49407.66	1.05	2.12	2.80	49559.00	0.09
S&P	6976.44	0.54	1.72	1.91	7022.25	0.82
Nasdaq	23592.11	0.56	1.53	1.51	25991.75	1.28
DJ EuroStoxx50	6007.51	1.00	2.69	3.73	6049.00	1.55
FTSE 100	10341.56	1.15	3.92	4.13	10319.50	1.28
CAC 40	8181.17	0.67	-0.17	0.39	8240.00	0.67
DAX	24797.52	1.05	1.05	1.25	25002.00	1.49
IBEX 35	18115.20	1.31	3.56	4.66	18123.60	1.40
FTSE MIB	46005.21	1.05	1.39	2.36	46137.00	1.05
Nikkei	52655.18	3.90	8.68	8.68	54620.00	2.55
Hang Seng	26775.57	0.28	1.94	4.76	26911.00	-2.14
DFM General	6573.36	0.78	8.35	9.55		
MSCI Tadawoul	11321.09	1.38	7.32	7.92		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	69.30	70.00	67.10	-1.21	0.43	-17.50
Solidere B	65.05	65.25	65.00	-6.06	-7.07	-21.34
EuroBonds	28.25 / 29.25					

MUST READ *(Source: Bloomberg/ Forexlive)*

Musk's SpaceX Combines With xAI at $1.25 Trillion Valuation

Elon Musk is merging SpaceX with his artificial intelligence startup xAI in an all-stock deal that values the combined company at $1.25 trillion. Under the agreement, SpaceX is valued at $1 trillion and xAI at $250 billion. The move is designed to create a vertically integrated technology powerhouse spanning rockets, artificial intelligence, space-based internet, direct-to-device communications, and real-time information platforms. The acquisition was confirmed in a statement on SpaceX's website, following earlier reports. Employees were informed of the valuation via internal memo, and shares of the combined firm are expected to be worth about $526.59 each. Despite the merger, SpaceX is still planning an initial public offering later this year, potentially raising up to $50 billion in what could be the largest IPO ever. Musk said the merger is driven by the belief that AI computation will become cheapest in space within a few years. SpaceX has requested permission to launch up to one million satellites to support this vision. The deal further intertwines Musk's businesses, especially as xAI burns roughly $1 billion per month. SpaceX's strong revenues—particularly from its Starlink satellite network—could help fund xAI's capital-intensive ambitions, while blurring boundaries across Musk's expanding empire.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
PFIZER INC	PFE	$ 151.58 B	3-Feb-26	Bef-mkt	0.57	0.63
ADVANCED MICR	AMD	$ 400.94 B	3-Feb-26	Aft-mkt	1.32	1.09
SUPER MICRO CO	SMCI	$ 17.74 B	3-Feb-26	Aft-mkt	0.49	0.51
MERCK & CO. INC	MRK	$ 281.39 B	3-Feb-26	Bef-mkt	2.00	1.72
ALPHABET INC-CL	GOOGL	$ 4154.36 B	4-Feb-26	Aft-mkt	2.85	2.62

ECONOMIC CALENDAR

(03-02-26) AU - Building Approvals MoM
(04-02-26) EC - HCOB Eurozone Services / Composite PMI
(04-02-26) EC - CPI MoM / Core YoY
(04-02-26) US - MBA Mortgage Applications
(04-02-26) US - ADP Employment Change
(04-02-26) US - ISM Services Index
(05-02-26) AU - Trade Balance

CONTACT

Banque BEMO sal
Asset Management Unit

Ashrafieh, Elias Sarkis Ave., BEMO Bldg, 4th Floor
P.O.Box 16-6353 Beirut, Lebanon
Tel: +961 1 325405/6/7/9