Daily Market Brief

March 3rd 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair trades flat at around 1.1680 during the Asian trading session on Tuesday, but broadly seems vulnerable, being close to its five-week low. The major currency pair is under pressure as surging oil prices due to the United States (US)-Israel war with Iran have increased the risks of higher inflation for the Old Continent. Global oil prices are up almost 8% from Monday as Iran threatens to attack tankers passing through the Strait of Hormuz, a sea route from which 20% of global crude oil is shipped. On Monday, Fox News reported two attacks on tankers in or near the Strait of Hormuz amid the US-Iran war.

GBP/USD
GBP/USD edges higher after three days of losses, trading around 1.3400 during the Asian hours on Tuesday. The technical analysis of the daily chart indicates an ongoing bearish bias, as the pair trades within a descending channel pattern. The 14-day Relative Strength Index (RSI), a momentum indicator, has slipped toward 39, showing fading bullish momentum after the earlier overbought reading and reinforcing the idea of corrective pressure within a broader range rather than a clear trend reversal. The near-term bias is neutral with a slight bearish tilt as spot holds just above the 50-day Exponential Moving Average (EMA) while trading below the falling nine-day average, which caps recovery attempts.

USD/JPY
The USD/JPY pair ticks down to near 157.25 during the Asian trading session on Tuesday, but is still close to its over-a-month high of 157.75 posted on Monday. The pair remains firm as the US Dollar's (USD) safe-haven demand has strengthened amid war between the United States (US)-Israel and the Iran. As of writing, the US Dollar Index (DXY), which tracks the Greenback's value against six major currencies, clings to Monday's gains near 98.50. Soaring oil prices due to Middle East tensions have weighed heavily on the Japanese Yen (JPY), given that Japan is one of the largest importers of oil in the world. On the domestic front, investors await the speech from Bank of Japan (BoJ) Governor Kazuo Ueda, which is scheduled at 04:00 GMT. Investors will look for fresh cues on Japan's interest rate outlook.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1665	1.1707	1.1662	-0.20	-0.91	-0.69
GBP-USD	1.3357	1.3425	1.3354	-0.37	-0.98	-0.88
USD-JPY	157.38	157.60	157.18	-0.01	-0.96	-0.43
USD-CHF	0.7816	0.7819	0.7785	0.31	-0.97	1.41
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	5307.83	5380.03	5279.73	-0.27	3.19	22.88
Silver	86.17	91.34	85.28	-3.59	-1.14	20.24
Crude Oil	72.46	73.38	70.41	1.73	10.41	26.97
Bitcoin	67945.38	69511.74	67834.24	-2.13	0.71	-22.48
Etherium	1993.94	2058.70	1987.95	-2.44	-1.82	-33.04

Period	1M	3M	6M	12M
SOFR ($)	3.67	3.67	3.62	3.47
ESTR (€)	1.95	1.94	1.94	1.95
SONIA (£)	3.65	3.57	3.49	3.40
SARON (₣)	-0.07	-0.07	-0.08	-0.08
TONAR (¥)	0.72	0.67	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
The S&P 500 ended Monday just above the the flatline, rebounding from sharp declines earlier in the day, as investors bought the dip following U.S. and Israel strikes on Iran over the weekend. The S&P 500 inched up 0.04% and closed at 6,881.62. The broad market index cut its losses after falling 1.2% at its lows. The Nasdaq Composite was higher by 0.36%, ending the session at 22,748.86.

EUROPE
European stocks closed in negative territory as global markets dropped after the U.S. and Israel launched widespread attacks on Iran over the weekend. The pan-European Stoxx 600 provisionally closed nearly 1.7% lower, with major bourses in negative territory. European defense stocks closed mixed, paring earlier gains. Britain's BAE Systems advanced 6%, while Swedish fighter jet maker Saab was 0.5% lower. Italy's Leonardo was up nearly 3% and Germany's Renk rose more than 3%. Italian aerospace staple Avio was down 1%.

Asia
Asia-Pacific markets fell on Tuesday, as the conflict in Iran continues to rage on for a fourth day, denting risk sentiment. Oil prices extended gains after Iran reportedly said it had closed the Strait of Hormuz, with U.S. crude futures up 1.4% to $72.23, while Brent was up 1.87% to trade at $79.2 per barrel as of 9.49 p.m. ET Monday. More than 14 million barrels per day transited via the Strait on average last year, accounting for nearly a third of the world's overall seaborne crude exports.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	48904.78	-0.15	-0.68	1.75	48519.00	-0.79
S&P	6881.62	0.04	-0.52	0.53	6825.75	-0.90
Nasdaq	22748.86	0.36	-2.18	-2.12	24749.25	-1.03
DJ EuroStoxx50	5986.93	-2.47	-0.14	3.38	5941.00	-3.58
FTSE 100	10780.11	-1.20	4.51	8.55	10691.00	-1.89
CAC 40	8394.32	-2.17	2.63	3.00	8404.50	-2.20
DAX	24638.00	-2.56	-0.58	0.60	24439.00	-3.67
IBEX 35	17875.80	-2.64	-1.34	3.28	17890.50	-2.83
FTSE MIB	46280.40	-1.97	-0.30	2.97	46321.00	-2.01
Nikkei	58057.24	-3.15	2.75	11.70	56240.00	-4.84
Hang Seng	26059.85	-0.98	-3.84	0.68	25718.00	-3.24
DFM General	6503.50	-1.83	-2.38	7.55		
MSCI Tadawoul	10488.91	0.13	-7.41	-0.02		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	76.35	77.00	75.00	0.73	-1.36	-9.11
Solidere B	75.00	75.00	75.00	0.00	4.17	-9.31
EuroBonds	28.00 / 29.00					

MUST READ (Source: Bloomberg/ Forexlive)

Gas Prices Surge as Qatar Shuts World's Largest LNG Export Plant

Global gas markets were shaken after QatarEnergy shut liquefied natural gas (LNG) production at its Ras Laffan Industrial City facility—the world's largest LNG export plant—following an Iranian drone attack. The site accounts for roughly one-fifth of global LNG supply, and the unprecedented halt sent European gas prices soaring by as much as 54%, marking the sharpest jump since the 2022 energy crisis triggered by Russia's invasion of Ukraine. The disruption comes at a critical time for Europe, where gas inventories are unusually low ahead of summer restocking for winter. Although most Middle Eastern LNG supplies go to Asia, any prolonged outage is expected to intensify global competition for alternative cargoes, pushing prices higher worldwide. Shipments through the strategically vital Strait of Hormuz have already slowed, compounding concerns about supply security. QatarEnergy has declared force majeure, allowing it to suspend deliveries without penalty. Analysts warn that if shipping through Hormuz were halted for a month, European prices could more than double. Additional strain emerged after Israel temporarily closed key gas fields, increasing regional LNG demand. While the U.S. may boost exports, new supply is unlikely to offset Qatar's short-term production losses, leaving markets highly volatile.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
CROWDSTRIKE HC	CRWD	$ 97.02 B	3-Mar-26	Aft-mkt	1.10	1.03
TARGET CORP	TGT	$ 51.24 B	3-Mar-26	Bef-mkt	2.14	2.41
SEA LTD-ADR	SE	$ 62.29 B	3-Mar-26	Bef-mkt	0.81	0.68
BROADCOM INC	AVGO	$ 1511.61 B	4-Mar-26	Aft-mkt	2.03	1.60
OKTA INC	OKTA	$ 13.12 B	4-Mar-26	Aft-mkt	0.85	0.78

ECONOMIC CALENDAR

(03-03-26) JN - Jobless Rate
(03-03-26) AU - Building Approvals MoM
(03-03-26) EC - CPI MoM / YoY
(04-03-26) AU - GDP YoY / GDP SA QoQ
(04-03-26) SZ - CPI MoM / YoY
(04-03-26) UK - S&P Global UK Services PMI
(04-03-26) US - MBA Mortgage Applications

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