Daily Market Brief

February 5th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair loses ground to around 1.1785 during the early European trading hours on Thursday. The Euro (EUR) softens against the US Dollar (USD) as Eurozone inflation declined well below target ahead of the European Central Bank (ECB) interest rate decision. The German Factory Orders and Eurozone Retail Sales are also due later on Thursday. Data released by Eurostat showed on Wednesday that the Eurozone Harmonized Index of Consumer Prices (HICP) inflation eased to 1.7% YoY in January, versus 1.9% prior. Meanwhile, the core HICP rose 2.3% YoY in January, compared to 2.3% in December. Both figures came in line with the expectations. These readings have fueled expectations for future ECB interest rate cuts, which could exert some selling pressure on the shared currency.

GBP/USD
GBP/USD extends its losses for the second successive session, trading around 1.3620 during the Asian hours on Thursday. The pair weakens as the Pound Sterling (GBP) comes under pressure ahead of the Bank of England's (BoE) interest rate decision later in the day. The BoE's MPC is widely expected to keep policy unchanged in February, with little anticipated to alter longer-term fundamentals after a narrow 5–4 vote to cut rates by 25 bps in December. The GBP/USD pair depreciates as the US Dollar (USD) advances on hawkish signals from the Federal Reserve (Fed) and expectations of a slower pace of US rate cuts.

USD/JPY
The Japanese Yen (JPY) languishes near a two-week low against a firmer US Dollar (USD) during the Asian session on Thursday and seems vulnerable to prolonging the downtrend witnessed over the past week or so. Investors remain worried about Japan's financial health on the back of Prime Minister Sanae Takaichi's expansionary fiscal plans. This, along with political uncertainty ahead of the snap election on February 8, has been another bearish development for the JPY and contributes to its relative underperformance.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1788	1.1808	1.1783	-0.16	-1.53	0.36
GBP-USD	1.3612	1.3663	1.3607	-0.31	-1.43	1.02
USD-JPY	156.94	157.06	156.69	0.05	-2.44	-0.15
USD-CHF	0.7783	0.7787	0.7766	0.12	-1.80	1.84
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4925.39	5023.84	4791.55	-0.80	-8.37	14.03
Silver	79.20	90.41	73.57	-10.18	-31.55	10.52
Crude Oil	63.81	64.65	63.48	-2.04	-2.46	11.52
Bitcoin	70597.45	73511.74	70010.02	-2.79	-9.72	-19.45
Etherium	2084.63	2169.09	2073.44	-1.91	-13.77	-29.99

Period	1M	3M	6M	12M
SOFR ($)	3.67	3.66	3.62	3.50
ESTR (€)	1.92	1.93	1.93	1.92
SONIA (£)	3.73	3.71	3.64	3.55
SARON (₣)	-0.06	-0.07	-0.07	-0.09
TONAR (¥)	0.72	0.59	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
The S&P 500 fell on Wednesday as the sell-off in technology stocks intensified, with losses in Advanced Micro Devices hindering the trade. Shares of AMD weighed on the broader market, pulling back 17% after its first-quarter forecast underwhelmed some analysts. Still, other names in the chips space such as Broadcom and Micron Technology suffered losses as well.

EUROPE
European stocks closed marginally higher on Wednesday amid a slew of corporate earnings reports in the region. The gains came after regional markets settled down following a short-lived sell-off in cryptocurrencies and precious metals. Novo Nordisk was down 4.9% after its share price plunged 18% in early dealmaking. The company released its results ahead of schedule Tuesday.

ASIA
South Korea markets led declines in Asia-Pacific Thursday, tracking Wall Street losses as the tech sell-off gained momentum. Seoul's Kospi index tumbled 3.66%, leading losses in Asia, as chip heavyweights Samsung and SK Hynix fell 5.68% and 5.44%, respectively. Other top losers included defense giant Hanwha Aerospace, which declined 5.36%. The small-cap Kosdaq was down 3.26%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	49501.30	0.53	1.07	2.99	49544.00	-0.11
S&P	6882.72	-0.51	-0.28	0.54	6912.00	-0.49
Nasdaq	22904.58	-1.51	-2.10	-1.45	25068.50	-1.61
DJ EuroStoxx50	5970.47	-0.41	0.79	3.09	5988.00	-0.20
FTSE 100	10402.34	0.85	3.98	4.74	10391.00	0.89
CAC 40	8262.16	1.01	0.62	1.38	8271.50	1.01
DAX	24603.04	-0.72	-1.07	0.46	24720.00	-0.55
IBEX 35	18102.50	-0.09	2.77	4.59	18150.80	0.19
FTSE MIB	46636.43	0.47	1.72	3.76	46771.00	0.47
Nikkei	54293.36	-0.69	4.03	7.11	53920.00	-1.21
Hang Seng	26847.32	-0.67	1.22	4.05	26769.00	-0.49
DFM General	6662.12	0.01	8.69	10.19		
MSCI Tadawoul	11341.27	0.11	9.84	8.11		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	68.20	68.20	68.20	0.00	1.04	-18.81
Solidere B	70.20	70.20	70.20	0.00	1.81	-15.11
EuroBonds	28.50 / 29.50					

MUST READ

(Source: Bloomberg/ Forexlive)

Global Tech Stock Selloff Deepens, Silver Plunges
Global markets extended a sharp selloff led by technology stocks, as investor anxiety over stretched valuations and heavy artificial intelligence spending triggered a broad rotation out of the sector. The slump spread from the US into Asia, with MSCI's Asian tech index falling for a fifth time in six sessions. South Korea's Kospi, heavily exposed to AI-related investments, dropped 3.5%, while major firms like Samsung and SoftBank declined. Weak earnings reactions from Alphabet, Qualcomm, and Arm added pressure, pushing US equity futures lower and setting Europe up for losses. The tech rout has been especially severe for software and chipmakers, with the Nasdaq 100 suffering its worst two-day drop since October and breaching a key technical level. Hong Kong's Hang Seng Tech Index is down about 20% from its recent high, nearing bear market territory. Hundreds of billions of dollars have been erased across global tech assets, with software stocks losing nearly $1 trillion in value over the past week. Outside equities, precious metals saw dramatic declines. Silver plunged as much as 17% and gold fell up to 3.5%, reversing a recent speculative rally and deepening risk aversion across markets. Bitcoin and copper also weakened. Overall, investors are shifting toward more defensive sectors, viewing the pullback as a painful but potentially healthy market broadening.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
SONY GROUP COI	SONY	$ 134.74 B	5-Feb-26	Bef-mkt	0.36	0.40
BRISTOL-MYERS S	BMY	$ 117.30 B	5-Feb-26	Bef-mkt	1.10	1.67
AMAZON.COM IN	AMZN	$ 2490.71 B	5-Feb-26	Aft-mkt	2.39	2.23
PHILIP MORRIS IN	PM	$ 280.80 B	6-Feb-26	Bef-mkt	1.68	1.55
COCA-COLA CO/T	KO	$ 332.73 B	10-Feb-26	Bef-mkt	0.57	0.55

ECONOMIC CALENDAR

(05-02-26) AU - Trade Balance
(05-02-26) UK - Bank of England Bank Rate
(05-02-26) EC - ECB Deposit Facility Rate
(05-02-26) EC - ECB Main Refinancing Rate
(05-02-26) EC - ECB Marginal Lending Facility
(05-02-26) US - Initial Jobless Claims
(06-02-26) CA - Net Change in Employment / Unemployment Rate

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