Daily Market Brief

February 6th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair attempts to regain ground near 1.1800 during the Asian trading session on Friday. The major currency pair attracts slight bids as the US Dollar ticks down amid an improvement in speculation that the Federal Reserve (Fed) could cut interest rates in the March policy meeting. As of writing, the US Dollar Index (DXY), which tracks the Greenback's value against six major currencies, trades 0.1% lower to near 97.85. Still the DXY is close to its weekly high of 97.98 posted on Thursday. The odds of the Fed reducing interest rates by 25 basis points (bps) to 3.25%-3.50% in the March policy meeting have increased to 22.7% from 9.4% seen on Wednesday, according to the CME FedWatch tool.

GBP/USD

GBP/USD rebounds after two days of gains, trading around 1.3560 during the Asian hours on Friday. The technical analysis of the daily chart points to a potential bearish reversal as the pair is positioned near the lower boundary of an ascending channel pattern. The 14-day Relative Strength Index (RSI), a momentum indicator, at 50 is neutral. RSI hovering around the midline would turn more supportive on a move above 50 and weaken below it. The GBP/USD pair holds above the rising 50-day Exponential Moving Average (EMA) at 1.3496, while capped by the nine-day EMA at 1.3626. The short-term average is rolling over, restraining upside as the medium-term slope stays positive. The moving average structure keeps the broader tone supported, yet near-term traction is fading and favors consolidation before direction resumes.

USD/JPY

The Japanese Yen (JPY) sticks to modest recovery gains against a broadly retreating US Dollar (USD) through the Asian session on Friday, though it lacks bullish conviction and remains close to a two-week low touched the previous day. Traders remain on high alert amid the possibility of a coordinated Japan-US intervention to stem the JPY's decline. This, along with a turnaround in the global risk sentiment, benefits the JPY's safe-haven status. Moreover, hawkish Bank of Japan (BoJ) expectations turn out to be another factor that assists the JPY to snap a five-day losing streak.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1798	1.1801	1.1766	0.18	-0.45	0.44
GBP-USD	1.3574	1.3578	1.3509	0.32	-0.82	0.73
USD-JPY	156.88	157.07	156.52	-0.10	-1.34	-0.11
USD-CHF	0.7765	0.7783	0.7762	-0.22	-0.45	2.07
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4860.66	4903.14	4655.71	1.71	-0.69	12.53
Silver	74.38	75.34	64.10	4.89	-12.70	3.79
Crude Oil	64.16	64.35	62.31	1.37	-1.61	12.13
Bitcoin	65715.35	66721.38	60033.01	4.17	-14.02	-25.02
Etherium	1937.33	1973.25	1746.32	4.90	-15.36	-34.94

Period	1M	3M	6M	12M
SOFR ($)	3.67	3.67	3.63	3.51
ESTR (€)	1.91	1.93	1.92	1.91
SONIA (£)	3.73	3.70	3.63	3.55
SARON (₣)	-0.06	-0.06	-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

U.S. equities fell for another session on Thursday as investors took a risk-off stance, leading popular trades in technology and bitcoin to unravel. Alphabet was the latest of the "Magnificent Seven" companies to report earnings results. The company projected a sharp increase in artificial intelligence spending that spooked some investors, calling for 2026 capital expenditures of up to $185 billion. Shares lost 0.5%.

EUROPE

The European stock market finished lower Thursday as traders assessed regional earnings reports. The pan-European Stoxx 600 ended the session down almost 1.1%, with all major bourses in negative territory. Rheinmetall closed 6.5% lower after it indicated weak preliminary forecasts for 2026 during an investor and analyst call.

ASIA

South Korea's Kospi plunged as much as 5% Friday, leading another weak session in most Asia markets after a tech-led rout on Wall Street. The South Korean index pared losses and was last down 2%; the small-cap Kosdaq was down 2.48%. Index heavyweights Samsung Electronics and SK Hynix fell 1% and 0.71%, respectively, while Hyundai Motor was 4.81% lower.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	48908.72	-1.20	-1.12	1.76	48951.00	-0.08
S&P	6798.40	-1.23	-2.11	-0.69	6807.25	-1.36
Nasdaq	22540.59	-1.59	-4.27	-3.02	24559.00	-1.62
DJ EuroStoxx50	5925.70	-0.75	-0.10	2.32	5935.00	-0.95
FTSE 100	10309.22	-0.90	1.84	3.80	10243.50	-1.59
CAC 40	8238.17	-0.29	0.01	1.09	8245.00	-0.32
DAX	24491.06	-0.46	-1.61	0.00	24584.00	-0.54
IBEX 35	17746.30	-1.97	0.56	2.53	17766.90	-2.12
FTSE MIB	45819.57	-1.75	0.14	1.95	45936.00	-1.79
Nikkei	53818.04	0.65	3.14	7.61	54240.00	-0.61
Hang Seng	26885.24	-0.71	-0.06	4.15	26632.00	-0.57
DFM General	6675.06	-0.02	7.94	10.36		
MSCI Tadawoul	11188.73	-1.34	6.83	6.65		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	67.00	72.00	67.00	-1.76	-4.15	-20.24
Solidere B	70.20	70.20	70.20	0.00	0.29	-15.11
EuroBonds	29.00 / 30.00					

MUST READ

(Source: Bloomberg/ Forexlive)

Wall Street's Favorite Trades Collapse as Market Selloff Deepens

Wall Street is undergoing a sharp shift from enthusiasm to caution as a broad market selloff deepens, reversing many of the most popular trades of the past year. Assets that once symbolized risk-taking — including tech stocks, cryptocurrencies, gold, and silver — have all fallen sharply as investors retreat amid growing concerns about stretched valuations. The S&P 500 and Nasdaq 100 have declined for multiple days, while silver plunged 20% and Bitcoin dropped more than 13%, erasing gains accumulated since the last US election. In contrast, US Treasuries rallied as investors sought safety. Unlike past market shocks driven by a single event, this pullback has been fueled by a steady flow of unsettling news. Competitive pressure from artificial intelligence, highlighted by new AI models disrupting software stocks, has raised doubts about which companies will benefit and whether massive AI investments will pay off. Amazon's announcement of $200 billion in planned spending intensified fears of overspending in the tech sector. Weak labor-market data, showing the highest January job cuts since 2009, added to worries that economic momentum may be faltering. This marks a stark contrast to earlier optimism that predicted a prolonged stock rally supported by AI growth, a resilient economy, and lower interest rates. While earnings remain solid, investors are increasingly defensive, viewing the selloff as a long-overdue market reset after an extended run-up in asset prices.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
PHILIP MORRIS IN	PM	$ 283.31 B	6-Feb-26	Bef-mkt	1.68	1.55
APOLLO GLOBAL I	APO	$ 73.18 B	9-Feb-26	Bef-mkt	2.04	2.22
SPOTIFY TECHNOI	SPOT	$ 86.05 B	10-Feb-26	Bef-mkt	2.68	1.76
COCA-COLA CO/T	KO	$ 337.72 B	10-Feb-26	Bef-mkt	0.57	0.55
ROBINHOOD MAI	HOOD	$ 65.46 B	10-Feb-26	Aft-mkt	0.64	1.01

ECONOMIC CALENDAR

(06-02-26) CA - Net Change in Employment / Unemployment Rate
(06-02-26) CA - Unemployment Rate
(06-02-26) US - U. of Mich. Sentiment
(09-02-26) JN - BoP Current Account Balance
(10-02-26) AU - Westpac Consumer Conf SA MoM
(10-02-26) US - Retail Sales Advance MoM
(11-02-26) US - MBA Mortgage Applications

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