Daily Market Brief

January 7th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD
EUR/USD gains ground after three days of losses, trading around 1.1700 during the Asian hours on Wednesday. On the daily chart, technical analysis indicates a potential for a bearish bias; the 14-day Relative Strength Index (RSI) at 47 (neutral) confirms waning momentum. The EUR/USD pair holds above the rising 50-day Exponential Moving Average (EMA), but sits beneath the nine-day EMA, which caps upside.

GBP/USD
GBP/USD gains some ground after registering modest gains in the previous session, trading around 1.3510 during the Asian hours on Wednesday. The pair edges higher as the US Dollar (USD) struggles ahead of the US ISM Services Purchasing Managers' Index (PMI) and JOLTs job openings due later in the day. Fed Governor Stephen Miran said on Tuesday that the US central bank should cut interest rates aggressively this year to sustain economic momentum. Meanwhile, Minneapolis Fed President Neel Kashkari, a voter on the Fed's rate-setting committee, cautioned that the unemployment rate could "pop" higher.

USD/JPY
The Japanese Yen (JPY) adds to its modest Asian session gains against a broadly softer US Dollar (USD) and reverses a major part of the previous day's decline. The growing acceptance that the Bank of Japan (BoJ) will stick to its policy normalization path marks a significant divergence in comparison to dovish US Federal Reserve (Fed) expectations and is seen as a key factor behind the lower-yielding JPY's outperformance. Apart from this, rising geopolitical tensions turn out to be another factor that benefits the JPY's safe-haven status.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1693	1.1703	1.1685	0.03	-0.45	-0.45
GBP-USD	1.3509	1.3517	1.3496	0.06	0.25	0.25
USD-JPY	156.38	156.80	156.30	-0.17	0.21	0.21
USD-CHF	0.7951	0.7959	0.7944	-0.06	-0.31	-0.31
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4451.60	4500.47	4441.72	-0.96	2.58	3.06
Silver	79.52	82.75	78.22	-2.15	4.23	10.96
Crude Oil	56.35	57.09	55.76	-1.37	-2.76	-1.86
Bitcoin	92731.32	93740.89	92192.89	-0.52	3.00	5.80
Etherium	3258.08	3299.32	3237.03	-0.49	4.10	9.42

Period	1M	3M	6M	12M
SOFR ($)	3.67	3.65	3.58	3.43
ESTR (€)	1.93	1.93	1.93	1.93
SONIA (£)	3.73	3.71	3.64	3.54
SARON (₣)	-0.05	-0.05	-0.05	-0.05
TONAR (¥)	0.58	0.51	0.49	0.47

	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 and Dow Jones Industrial Average reached new heights on Tuesday as investors moved past the recent U.S. attack on Venezuela. It's only the third trading day of the new year, and semiconductor stocks have already been on a tear, with Micron being one of the leaders. With Tuesday's gains, the stock has risen more than 20% year to date.

EUROPE
uropean stocks are expected to open in mixed territory on Wednesday as regional market jitters grow over U.S. President Donald Trump's threat to annex Greenland. Following the U.S.' capture and arrest of Venezuela's leader Nicolas Maduro, global market attention is swiftly turning to President Trump's intentions when it comes to Greenland, an autonomous territory of Denmark.

ASIA
Asian defense stocks snapped a two-day winning streak amid mixed trading in the region, as investors continued to assess geopolitical risks after the U.S. attack on Venezuela and renewed rhetoric over Greenland. Japan's benchmark Nikkei 225 slid 0.45%, while the Topix lost 0.63%. South Korea's Kospi jumped 1.89%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	49462.08	0.99	3.14	2.91	49764.00	0.08
S&P	6944.82	0.62	1.08	1.45	6982.75	0.56
Nasdaq	23547.17	0.65	-0.13	1.31	25775.00	0.77
DJ EuroStoxx50	5931.79	0.14	3.63	2.42	5962.00	0.34
FTSE 100	10122.73	1.18	4.71	1.93	10115.50	0.91
CAC 40	8237.43	0.32	1.51	1.08	8280.00	0.76
DAX	24892.20	0.09	3.60	1.64	25130.00	0.50
IBEX 35	17647.10	0.19	5.74	1.96	17542.00	-0.19
FTSE MIB	45753.43	-0.20	5.34	1.80	45890.00	-0.10
Nikkei	51961.98	-1.06	2.91	3.22	52010.00	0.37
Hang Seng	26710.45	-1.04	1.34	3.13	26471.00	0.38
DFM General	6182.55	0.22	3.55	2.46		
MSCI Tadawoul	10290.76	2.24	-1.04	0.29		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	79.10	80.00	75.00	-3.36	3.26	-5.83
Solidere B	75.50	76.00	75.10	-4.43	-6.21	-8.71
EuroBonds	24.875 / 25.875					

MUST READ (Source: Bloomberg/ Forexlive)

Saudis Open Stocks to All Foreign Investors to Boost Inflows
Saudi Arabia has opened its stock market to all foreign investors, removing previous qualification requirements in an effort to attract greater international capital inflows. The Saudi Capital Market Authority announced it has eliminated restrictions such as the requirement for foreign investors to manage at least $500 million in assets, effectively abolishing the "Qualified Foreign Investor" framework. From Feb. 1, non-residents will be able to invest directly in the main Saudi market. The move is part of broader market reforms aimed at reviving the kingdom's equity market after the Tadawul All Share Index fell nearly 13% last year, underperforming many emerging-market peers. Foreign ownership already exceeds 590 billion riyals ($157 billion), mostly concentrated in the main index, and regulators expect the latest changes to draw additional global investors. The need for foreign inflows has become more pressing as government spending remains high and oil revenues are relatively low, widening budget deficits. A more accessible market could also support Saudi Arabia's active IPO pipeline, with around 40 companies currently seeking to list and up to 100 potential candidates. Market participants see the reforms as a regional milestone that could boost investor interest. Analysts estimate that further increases in foreign ownership limits could attract billions of dollars in passive inflows from global index funds, offering a much-needed lift to the market.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
CONSTELLATION I	STZ	$ 25.14 B	7-Jan-26	Aft-mkt	2.64	3.25
COMMERCIAL ME	CMC	$ 8.29 B	8-Jan-26	Bef-mkt	1.54	0.78
JPMORGAN CHAS	JPM	$ 910.90 B	13-Jan-26	Bef-mkt	4.97	4.81
DELTA AIR LINES I	DAL	$ 47.16 B	13-Jan-26	Bef-mkt	1.57	1.85
BANK OF NEW YO	BK	$ 84.60 B	13-Jan-26	Bef-mkt	1.99	1.72

ECONOMIC CALENDAR

(07-01-26) EC - CPI MOM
(07-01-26) US - MBA Mortgage Applications
(07-01-26) US - ADP Employment Change
(07-01-26) US - ISM Services Index
(08-01-26) AU - Trade Balance
(08-01-26) US - Initial Jobless Claims
(08-01-26) US - Trade Balance

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