Daily Market Brief

March 9th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD
EUR/USD edges higher after registering little gains in the previous session, trading around 1.1520 during the Asian hours on Monday. The technical analysis of the daily chart suggests an ongoing bearish bias as the pair remains within the descending channel pattern. The near-term bias is bearish as the pair extends its decline below the nine-day Exponential Moving Average (EMA), which has turned lower and now tracks well above spot, reinforcing short-term downside pressure. Price also holds beneath the 50-day EMA, keeping the broader trend tilted to the downside despite earlier consolidation.

GBP/USD
GBP/USD depreciates after registering modest gains in the previous session, trading around 1.3300 during the Asian hours on Monday. The pair weakens as the US Dollar (USD) gains on safe-haven demand amid escalating Iran war with no clear resolution in sight. The US Dollar draws support as surging crude Oil prices, fueled by concerns that a prolonged Middle East conflict could disrupt global energy supplies over the longer term. West Texas Intermediate (WTI) Oil price surges above $111.00 per barrel at the time of writing. President Trump said the increase in oil prices is a "very small price to pay" for defeating Iran and ensuring global peace. The Greenback also receives additional support as traders revise inflation expectations following the outbreak of hostilities last week, strengthening bets that the Federal Reserve (Fed) could delay interest rate cuts.

USD/JPY
The Japanese Yen (JPY) underperforms against its major currency peers, except the Euro (EUR) and the Pound Sterling (GBP), is down 0.4% to near 158.50 during the early European trading session on Monday. The USD/JPY pair seems to be approaching the 19-month high of 159.45 as soaring oil prices due to the war in the Middle East, which involves the United States (US), Israel, and Iran, have dampened the JPY appeal. Surging oil prices are unfavorable for currencies like the JPY, given that Japan is one of the largest importers of oil in the world.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1561	1.1572	1.1507	-0.49	-1.09	-1.58
GBP-USD	1.3329	1.3376	1.3283	-0.63	-0.58	-1.08
USD-JPY	158.49	158.90	157.91	0.45	-0.69	-1.12
USD-CHF	0.7794	0.7826	0.7785	0.44	-0.03	1.69
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	5119.26	5198.34	5015.31	-1.01	-3.81	18.52
Silver	84.23	85.61	79.67	-0.37	-5.76	17.54
Crude Oil	105.38	119.48	98.00	15.93	47.94	84.65
Bitcoin	67421.46	68044.48	65632.88	0.30	-8.07	-23.08
Etherium	1995.75	2013.81	1913.40	1.90	-7.20	-32.98

Period	1M	3M	6M	12M
SOFR ($)	3.67	3.67	3.64	3.55
ESTR (€)	2.13	1.96	2.04	2.13
SONIA (£)	3.72	3.70	3.68	3.69
SARON (₣)	-0.07	-0.07	-0.06	-0.03
TONAR (¥)	0.72	0.68	0.58	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
Stocks fell Friday, adding to their weekly declines, as oil prices spiked and traders reacted to an unexpected drop in new U.S. jobs data. The Dow Jones Industrial Average lost 453.19 points, or 0.95%, to end at 47,501.55. It was down close to 950 points, or almost 2%, at its low of the day. The S&P 500 fell 1.33% and settled at 6,740.02. Nasdaq Composite dropped 1.59% and closed at 22,387.68.

EUROPE
European stock markets closed lower on Friday, reversing their positive start to the session, as oil prices resumed their rally amid the ongoing war in the Middle East. The pan-European Stoxx 600 closed 1% lower, with most major bourses and almost all sectors in negative territory. Stocks listed in Europe ended Thursday's session broadly lower, as uncertainty around the conflict in the Middle East lingered and overwrote some tentative optimism that saw regional equities claw back some lost ground on Wednesday.

Asia
Asia-Pacific markets moderated losses following a rout Monday, after Saudi Arabia reportedly offered crude on the market, easing oil prices. South Korea's Kospi triggered its second circuit breaker in four sessions on Monday, leading a broader regional sell-off as oil prices neared $120 per barrel for the first time since 2022. The index plunged over 8%, triggering a 20 minute suspension in trading from 10.31 a.m. local time. The index was last down 6.23%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	47501.55	-0.95	-5.25	-1.17	46652.00	-1.69
S&P	6740.02	-1.33	-3.23	-1.54	6633.50	-2.79
Nasdaq	22387.68	-1.59	-3.66	-3.68	24247.25	-3.05
DJ EuroStoxx50	5719.90	-1.09	-5.60	-1.23	5585.00	-3.26
FTSE 100	10284.75	-1.24	-0.98	3.56	10146.50	-2.05
CAC 40	7993.49	-0.65	-3.96	-1.91	7822.00	-0.66
DAX	23591.03	-0.94	-5.69	-3.67	22991.00	-3.32
IBEX 35	17074.40	-0.99	-6.16	-1.35	17051.60	-0.94
FTSE MIB	44152.26	-1.02	-5.70	-1.76	44174.00	-1.04
Nikkei	55620.84	-5.05	-6.30	4.91	52600.00	-4.17
Hang Seng	25757.29	-1.73	-6.34	-1.24	25230.00	0.21
DFM General	5917.22	-3.48	-15.69	-5.55		
MSCI Tadawoul	11007.19	2.14	-1.68	4.92		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	76.00	76.00	76.00	1.27	0.26	-9.52
Solidere B	70.00	70.00	70.00	0.00	-6.67	-15.36
EuroBonds	29.75 / 30.75					

MUST READ (Source: Bloomberg/ Forexlive)

Oil Soars Toward $120 as Iran War Forces More Production Cuts

Oil prices have surged toward $120 per barrel as escalating conflict in the Middle East disrupts global energy markets. Following U.S. and Israeli strikes on Iran, the war has intensified and shows no signs of ending. A major factor driving prices higher is the near closure of the Strait of Hormuz, a critical shipping route that normally carries about 20% of the world's oil supply. With shipping halted, producers such as Kuwait, the United Arab Emirates, and Iraq have begun cutting output as storage fills and logistical bottlenecks increase. Benchmark crude prices surged dramatically, with Brent Crude jumping nearly 29% to around $119.50 per barrel and West Texas Intermediate rising more than 30%. Analysts warn that Middle Eastern production shut-ins could exceed 4 million barrels per day, worsening supply shortages since the region produces roughly one-third of global oil. Political tensions are also escalating. Donald Trump said the price spike is a temporary cost for global security, while Iran has vowed not to back down. Attacks on energy infrastructure, including threats to Saudi facilities, have further increased market fears. Rising oil and gas prices are already affecting global economies, fueling inflation concerns and pushing governments to consider interventions such as export restrictions and energy price caps.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
HEWLETT PACKAF	HPE	$ 28.08 B	9-Mar-26	Aft-mkt	0.58	0.49
BIONTECH SE-ADI	BNTX	$ 26.29 B	10-Mar-26	Bef-mkt	0.02	1.08
ORACLE CORP	ORCL	$ 439.47 B	10-Mar-26	Aft-mkt	1.70	1.47
DOLLAR GENERAL	DG	$ 32.21 B	12-Mar-26	Bef-mkt	1.63	1.68
ADOBE INC	ADBE	$ 116.21 B	12-Mar-26	Aft-mkt	5.88	5.08

ECONOMIC CALENDAR

(09-03-26) JN - BoP Current Account Balance
(10-03-26) AU - Westpac Consumer Conf SA MoM
(10-03-26) JN - GDP SA Annualized QoQ
(10-03-26) JN - GDP Deflator YoY
(10-03-26) US - Existing Home Sales
(11-03-26) JN - PPI MoM / YoY
(11-03-26) US - CPI YoY

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