Daily Market Brief

February 10th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair loses ground to around 1.1905, snapping the two-day winning streak during the early European trading hours on Tuesday. Markets might turn cautious ahead of the release of key US economic data, including US employment and inflation reports that were pushed back slightly due to the recently ended four-day government shutdown. White House economic adviser Kevin Hassett said on Monday that US job growth might stall in the coming months due to slower labor force growth and higher productivity. The Nonfarm Payrolls (NFP) report, which is due on Wednesday, is projected to show an increase of 70,000 jobs in January, while the Unemployment Rate is estimated to hold steady at 4.4% during the same period.

GBP/USD

The GBP/USD pair trades on a weaker note around 1.3685 during the European session on Tuesday. The Pound Sterling (GBP) edges lower against the US Dollar (USD) amid political risk in the United Kingdom (UK) and rising expectations of near-term Bank of England (BoE) rate cuts. UK Prime Minister Keir Starmer faced a significant challenge to his leadership as Scottish Labour leader Anas Sarwar called on him to resign over the fallout from the Jeffrey Epstein scandal. Starmer continues fighting to shore up his position, saying that "after having fought so hard for the chance to change our country, I'm not prepared to walk away from my mandate and my responsibility to my country or to plunge us into chaos as others have done."

USD/JPY

The Japanese Yen (JPY) gains strong follow-through positive traction for the second consecutive day and advances to over a one-week high against a broadly weaker US Dollar (USD) on Tuesday. The outcome of Japan's snap election on Sunday removes political uncertainty, which, along with intervention warnings by Japanese authorities and bets that the Bank of Japan (BoJ) will stick to its policy normalization path, acts as a tailwind for the JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1905	1.1917	1.1897	-0.08	0.73	1.35
GBP-USD	1.3672	1.3697	1.3668	-0.15	-0.18	1.46
USD-JPY	155.37	156.29	155.09	-0.33	0.24	0.86
USD-CHF	0.7672	0.7677	0.7657	0.13	1.06	3.31

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	5030.01	5076.25	4987.85	-0.55	1.68	16.45
Silver	81.68	83.97	80.63	-2.07	-4.09	13.97
Crude Oil	64.38	64.50	63.87	0.03	1.85	12.51
Bitcoin	69056.46	70688.48	68974.98	-1.86	9.47	-21.21
Etherium	2032.97	2125.54	2028.33	-4.17	10.08	-31.73

Period	1M	3M	6M	12M
SOFR ($)	3.67	3.64	3.58	3.43
ESTR (€)	1.91	1.93	1.93	1.91
SONIA (£)	3.73	3.64	3.56	3.46
SARON (₣)	-0.06	-0.07	-0.08	-0.10
TONAR (¥)	0.72	0.61	0.54	0.51

	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 rose on Monday, boosted by technology stocks, while the Dow Jones Industrial Average reached new heights as investors awaited critical economic data and another batch of earnings reports following a volatile week that ended with the 30-stock index reaching a key milestone. Nvidia and Broadcom were standouts yet again Monday, extending their gains from the previous session with an advance of 2.5% and 3.3%, respectively.

EUROPE

Europe's STOXX 600 is adding 0.5%, joining the positive momentum in markets spurred by the weekend election in Japan, and keeping the index within an inch of another fresh record high.

ASIA

Japan's Nikkei 225 continued its post-election rally and reached new highs on Tuesday, amid gains in the broader Asian markets. The Japanese market continues to ride the "Takaichi trade" in the wake of Prime Minister Sanae Takaichi's landslide victory in the Lower House. The Nikkei 225 rose 2.28% to a new closing high of 57,650.54, while the Topix gained 1.9% to finish at a record of 3,855.28.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	50135.87	0.04	1.28	4.31	50211.00	-0.07
S&P	6964.82	0.47	-0.02	1.74	6981.75	0.34
Nasdaq	23238.67	0.90	-1.83	-0.01	25329.75	0.57
DJ EuroStoxx50	6059.01	1.01	1.03	4.62	6058.00	0.90
FTSE 100	10386.23	0.16	2.58	4.58	10369.50	0.18
CAC 40	8323.28	0.60	-0.46	2.13	8337.00	0.59
DAX	25014.87	1.19	-0.98	2.14	25050.00	1.06
IBEX 35	18195.10	1.40	3.09	5.13	18198.90	1.42
FTSE MIB	46822.81	2.06	2.41	4.18	46931.00	2.05
Nikkei	56363.94	2.27	10.98	14.51	57600.00	5.94
Hang Seng	27027.16	0.45	3.49	5.92	27176.00	2.26
DFM General	6774.38	-0.47	8.30	11.50		
MSCI Tadawoul	11195.45	-0.19	6.90	6.72		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	68.00	68.00	68.00	1.49	-3.06	-19.05
Solidere B	65.25	65.25	65.25	-7.05	-5.78	-21.10
EuroBonds	28.75 / 29.75					

MUST READ

(Source: Bloomberg/ Forexlive)

Alphabet Embarks on Global Bond Spree to Fund Record Spending

Alphabet Inc. has launched an aggressive global borrowing campaign to finance record investment in artificial intelligence, underscoring how the AI race is reshaping corporate finance. The Google parent raised $20 billion in its largest-ever US dollar bond sale, exceeding the $15 billion originally planned after attracting more than $100 billion in investor demand. The offering highlights strong appetite for high-grade tech debt despite concerns that massive AI-related spending could strain credit markets. Alphabet is also planning debut bond sales in Switzerland and the UK, including a rare 100-year bond — the first such attempt by a tech company since the late 1990s dotcom era. The borrowing spree follows similar moves by peers such as Meta, Amazon, and Oracle, as hyperscalers ramp up capital expenditures to build data centers and infrastructure critical to AI development. Alphabet alone expects up to $185 billion in capital spending this year, more than the past three years combined, and says these investments are already supporting revenue growth through increased online search activity. Industry-wide, capital expenditures for the four largest US tech firms are forecast to reach $650 billion by 2026. Banks estimate hyperscalers could borrow $400 billion this year, driving high-grade bond issuance to record levels. While some strategists warn that heavy issuance may widen credit spreads, investors so far appear comfortable backing the sector's AI-driven expansion.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
SPOTIFY TECHNOI	SPOT	$ 86.49 B	10-Feb-26	Bef-mkt	2.68	1.76
COCA-COLA CO/T	KO	$ 335.40 B	10-Feb-26	Bef-mkt	0.57	0.55
ROBINHOOD MAI	HOOD	$ 77.96 B	10-Feb-26	Aft-mkt	0.64	1.01
CLOUDFLARE INC	NET	$ 60.96 B	10-Feb-26	Aft-mkt	0.27	0.19
CISCO SYSTEMS II	CSCO	$ 342.88 B	11-Feb-26	Aft-mkt	1.02	0.94

ECONOMIC CALENDAR

(10-02-26) AU - Westpac Consumer Conf SA MoM
(10-02-26) US - Retail Sales Advance MoM
(11-02-26) US - MBA Mortgage Applications
(11-02-26) US - Change in Nonfarm Payrolls
(11-02-26) US - Unemployment Rate
(12-02-26) JN - PPI YoY
(12-02-26) UK - GDP YoY/QoQ

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