Daily Market Brief

March 12th 2026

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD
EUR/USD extends its losses for the third successive session, trading around 1.1540 during the Asian hours on Thursday. The pair depreciates as the US Dollar (USD) remains stronger, as surging energy prices heightened inflationary risks and reduced the likelihood of Federal Reserve (Fed) interest rate cuts. The February US Consumer Price Index (CPI) released on Wednesday showed inflation rising 0.3% month-over-month (MoM) and 2.4% year-over-year (YoY), largely in line with market expectations. Core CPI, which excludes food and energy, increased 0.2% MoM and 2.5% YoY.

GBP/USD
The GBP/USD pair attracts sellers for the third straight day and touches a fresh weekly low, around the 1.3370 region, during the Asian session on Thursday. Spot prices, however, recover a few pips in the last hour and currently trade around the 1.3400 mark, down less than 0.15% for the day. Given that there are no significant signs of an end to ongoing hostilities in the Middle East, the US Dollar (USD) benefits from the global flight to safety and continues to exert pressure on the GBP/USD pair. In fact, Iran's Islamic Revolutionary Guard Corps (IRGC) said that it launched a joint operation with Lebanon's Hezbollah against targets in Israel, Jordan, and Saudi Arabia. This follows the most intense US-Israeli bombardments on Iran on Tuesday and marks a further escalation of the military conflict between Israel-US forces and Iran.

USD/JPY
The USD/JPY pair trades with mild losses near 158.85 during the early Asian session on Thursday. The Japanese Yen (JPY) edges higher against the US Dollar (USD) amid escalating war in the Middle East. The US weekly Initial Jobless Claims report is due later on Thursday. Traders will closely monitor the developments surrounding the Iran war. Any signs of rising tensions between Iran and its neighbors, the US and Israel, could boost safe-haven currencies such as the JPY and act as a headwind for the pair in the near term.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1550	1.1575	1.1532	-0.15	-0.51	-1.67
GBP-USD	1.3379	1.3414	1.3361	-0.25	0.16	-0.71
USD-JPY	158.94	159.24	158.79	-0.01	-0.85	-1.40
USD-CHF	0.7815	0.7824	0.7795	0.13	-0.05	1.42
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	5160.25	5183.21	5125.95	-0.31	1.53	19.47
Silver	85.59	86.74	83.98	-0.18	4.06	19.43
Crude Oil	92.87	95.97	88.61	6.44	14.64	62.73
Bitcoin	69497.01	70944.26	69221.38	-1.63	3.04	-20.71
Etherium	2029.92	2084.29	2018.28	-1.89	3.01	-31.83

Period	1M	3M	6M	12M
SOFR ($)	3.68	3.67	3.64	3.55
ESTR (€)	2.20	1.98	2.07	2.20
SONIA (£)	3.72	3.69	3.68	3.70
SARON (₣)	-0.07	-0.07	-0.05	0.03
TONAR (¥)	0.72	0.69	0.58	0.53

	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 Dow Jones Industrial Average fell on Wednesday as investors continued to eye developments in the U.S.-Iran war and oil prices. The 30-stock index shed 289.24 points, or 0.61%, to close at 47,417.27. The S&P 500 inched down 0.08% to settle at 6,775.80, while the Nasdaq Composite ticked up 0.08% to end the session at 22,716.13.

EUROPE
European stocks ended lower on Wednesday, as traders monitored intensifying operations in the Middle East. The pan-European Stoxx 600 finished the session down 0.8%, with major bourses and most sectors in negative territory. The Dow ticked lower on Wednesday as investors weighed key consumer inflation data that shed further light on the health of its market and economy. Consumer prices rose 2.4% in the 12 months up to February, offering a final look at inflation pressures before an oil shock tied to the Iran war rattled the outlook.

Asia
Asia-Pacific markets fell Thursday as investors grappled with volatile oil prices and escalating tensions in the Middle East, even after the U.S. and its allies announced an unprecedented emergency release of crude reserves to calm energy markets. The International Energy Agency is looking to release 400 million barrels of oil following the supply disruption owed to the Iran war, the largest such action in the organization's history.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	47417.27	-0.61	-4.11	-1.34	47045.00	-0.97
S&P	6775.80	-0.08	-0.83	-1.02	6733.25	-0.90
Nasdaq	22716.13	0.08	0.53	-2.26	24819.00	-0.76
DJ EuroStoxx50	5794.68	-0.73	-3.60	0.06	5742.00	-1.75
FTSE 100	10353.77	-0.56	-0.47	4.25	10282.50	-1.05
CAC 40	8041.81	-0.19	-3.58	-1.32	7974.50	-0.22
DAX	23640.03	-1.37	-4.88	-3.47	23411.00	-2.48
IBEX 35	17351.90	-0.53	-3.05	0.25	17391.00	-0.79
FTSE MIB	44772.96	-0.95	-3.14	-0.38	44830.00	-0.95
Nikkei	55025.37	-1.31	-5.78	7.88	54430.00	-0.33
Hang Seng	25898.76	-1.15	-5.29	-0.11	25672.00	-1.24
DFM General	5726.32	-2.58	-16.92	-7.74		
MSCI Tadawoul	10942.00	0.11	-2.75	4.30		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	75.90	76.00	75.00	1.00	1.13	-9.64
Solidere B	68.50	68.50	68.50	0.00	-2.14	-17.17
EuroBonds	27.75 / 28.75					

MUST READ (Source: Bloomberg/ Forexlive)

Bitcoin Weakens as Oil Surges Back Above $100 on Iran War

Bitcoin declined slightly on Thursday in Asian trading as oil prices surged above $100 per barrel due to escalating tensions related to the Iran conflict. The cryptocurrency dropped by as much as 2% following attacks on two oil tankers in Iraqi waters, trading around $69,600 in Singapore. At the same time, Brent crude rose sharply, gaining up to 10.5%, which triggered risk-off sentiment across global markets and pressured assets like equities and cryptocurrencies. Despite the dip, Bitcoin has remained relatively resilient compared with other financial assets since the United States and Israel began military strikes against Iran on Feb. 28. While Bitcoin initially fell during the early stages of the conflict—when traditional markets were closed—it rebounded quickly and recently climbed back above $73,000 as investors sought liquid assets during uncertainty. Analysts note that some profit-taking around the $70,000 level was expected given the unstable macroeconomic environment, which includes volatile oil prices and ongoing geopolitical risks. Conflicting signals about the Middle East conflict have also increased market uncertainty. Although U.S. President Donald Trump suggested the war might end soon, Iran continues regional attacks and disruptions in the Strait of Hormuz, a vital shipping route. Nevertheless, some market indicators suggest potential upside for Bitcoin. Negative funding rates and continued accumulation by large investors, known as "whales," indicate that a short-term relief rally could occur despite the challenging global environment.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
DOLLAR GENERAL	DG	$ 31.88 B	12-Mar-26	Bef-mkt	1.63	1.68
ADOBE INC	ADBE	$ 112.15 B	12-Mar-26	Aft-mkt	5.88	5.08
LENNAR CORP-A	LEN	$ 23.74 B	12-Mar-26	Aft-mkt	0.95	2.14
KE HOLDINGS INC	BEKE	$ 20.08 B	16-Mar-26	Bef-mkt	0.63	1.14
DOLLAR TREE INC	DLTR	$ 22.52 B	16-Mar-26	Bef-mkt	2.52	2.11

ECONOMIC CALENDAR

(12-03-26) US - Trade Balance
(12-03-26) US - Initial Jobless Claims
(12-03-26) US - Housing Starts
(13-03-26) UK - Industrial Production YoY / MoM
(13-03-26) US - Personal Income / Spending
(13-03-26) CA - Net Change in Employment
(13-03-26) US - Durable Goods Orders

CONTACT

Banque BEMO sal
Asset Management Unit

Ashrafieh, Elias Sarkis Ave., BEMO Bldg, 4th Floor
P.O.Box 16-6353 Beirut, Lebanon
Tel: +961 1 325405/6/7/9