Daily Market Brief

February 23rd 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD
EUR/USD gains ground for the second successive session, trading around 1.1820 during the Asian hours on Monday. The 14-day Relative Strength Index (RSI) momentum indicator stands at 51 (neutral) after recovering above the midline, indicating stabilizing momentum. A push in RSI above the low-50s would aid an upside extension, while a drop below 50 would tilt the risk toward support. The technical analysis of the daily chart shows that the EUR/USD pair holds above the 50-day Exponential Moving Average (EMA), keeping the broader bias supported. The nine-day EMA has flattened near the spot, tempering immediate follow-through.

GBP/USD
The GBP/USD pair holds positive ground near 1.3520 during the early European session on Monday. The major pair recovers after falling to four-week lows last week amid renewed concerns over US tariffs. The Bank of England (BoE) External Member Alan Taylor and Federal Reserve (Fed) Bank Governor Christopher Waller are set to speak later on Monday. The US Supreme Court struck down US President Donald Trump's sweeping global tariffs on Friday. In response, Trump has responded by lashing out at the court and imposing a blanket 15% levy on imports. Traders weigh the White House's next steps on tariffs. Uncertainty surrounding US tariffs could undermine the Greenback and act as a tailwind for the major pair in the near term.

USD/JPY
The USD/JPY pair sticks to heavy intraday losses through the Asian session on Monday, though it manages to defend and rebound a few pips from the 154.00 round-figure mark. Spot prices currently trade around the 154.35 region, still down over 0.45% for the day, and seem vulnerable to slide further. The global risk sentiment takes a hit in reaction to US President Donald Trump's decision to impose a new global levy of 15% following a Supreme Court verdict on Friday against his sweeping tariffs. The announcement fuels concerns about retaliatory measures and potential economic fallout from disruptions to global supply chains.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1828	1.1835	1.1784	0.37	-0.19	0.70
GBP-USD	1.3529	1.3535	1.3480	0.36	-0.73	0.40
USD-JPY	154.35	155.07	154.00	-0.45	-0.57	1.53
USD-CHF	0.7720	0.7750	0.7711	-0.47	-0.31	2.67
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	5154.27	5176.55	5102.81	0.92	3.25	19.33
Silver	86.78	87.84	84.74	2.52	13.27	21.09
Crude Oil	65.74	66.11	65.38	-1.11	4.76	15.19
Bitcoin	65620.73	67730.48	64327.30	-2.90	-1.03	-25.13
Etherium	1881.76	1960.97	1847.95	-3.50	-3.06	-36.81

Period	1M	3M	6M	12M
SOFR ($)	3.67	3.66	3.61	3.45
ESTR (€)	1.91	1.93	1.92	1.91
SONIA (£)	3.72	3.59	3.52	3.43
SARON (₣)	-0.06	-0.06	-0.08	-0.10
TONAR (¥)	0.72	0.63	0.55	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
Stocks rose on Friday after the Supreme Court ruled against President Donald Trump's tariffs, potentially providing relief for companies burdened by higher costs from the duties and easing concern about sticky inflation still plaguing the U.S. economy. The S&P 500 advanced 0.69% and closed at 6,909.51, while the Nasdaq Composite gained 0.9% and settled at 22,886.07.

EUROPE
European stocks moved higher on Friday after the U.S. Supreme Court ruled against a sizeable chunk of U.S. President Donald Trump's global tariffs. The pan-European Stoxx 600 ended the session 0.8% higher following the Supreme Court's decision by 6-3 to strike down the tariffs policy. All major bourses and most sectors in the region advanced into positive territory in afternoon dealmaking. Friday saw more European companies reporting earnings, including Air Liquide, Danone, Sika, Anglo American, and Kingspan Group.

Asia
Asia-Pacific markets rose Monday amid tariff uncertainty as U.S. President Donald Trump announced over the weekend that he would increase global tariffs to 15% from 10%. The move came on the heels of a U.S. Supreme Court decision striking down a broad swath of the president's trade agenda enacted under the International Emergency Economic Powers Act of 1977, or IEEPA.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	49625.97	0.47	1.07	3.25	49434.00	-0.55
S&P	6909.51	0.69	-0.09	0.94	6883.00	0.01
Nasdaq	22886.07	0.90	-2.62	-1.53	24890.50	0.00
DJ EuroStoxx50	6131.31	1.18	3.08	5.87	6110.00	0.78
FTSE 100	10686.89	0.56	5.36	7.61	10649.00	0.35
CAC 40	8515.49	1.39	4.57	4.49	8478.00	0.94
DAX	25260.69	0.87	1.45	3.15	25150.00	0.23
IBEX 35	18186.00	0.94	3.66	5.07	18108.40	0.71
FTSE MIB	46472.98	1.48	3.66	3.40	46550.00	1.49
Nikkei	56825.70	-1.12	5.53	12.88	56650.00	-1.67
Hang Seng	26413.35	2.64	1.35	5.77	27117.00	1.14
DFM General	6590.53	0.32	1.97	9.34		
MSCI Tadawoul	10947.25	-1.87	-1.67	4.35		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	77.40	80.00	72.00	6.91	5.02	-7.86
Solidere B	73.45	75.50	73.00	-2.07	0.34	-11.19
EuroBonds	29.875 / 30.875					

MUST READ (Source: Bloomberg/ Forexlive)

Trump attacks Supreme Court, imposes 10% tariff, raises to 15%

The Supreme Court of the United States struck down the core of President Trump's second-term tariff program in a 6–3 decision, ruling that the 1977 International Emergency Economic Powers Act (IEEPA) does not authorize the president to impose sweeping global tariffs. Writing for the majority, Chief Justice John Roberts said the law does not grant tariff authority, effectively halting a major portion of the tariffs Trump announced on "Liberation Day." The ruling affirms earlier decisions by lower courts, including the US Court of International Trade, that found Trump exceeded his authority. In response, Trump criticized the Court, calling the majority a "disgrace," and signaled he would pursue alternative trade measures. Within hours, he invoked Section 122 of the Trade Act of 1974, signing an executive order imposing a 10% global tariff to address trade deficits. The following day, he increased the tariff to the maximum 15% permitted under the statute, which allows such measures for up to 150 days without congressional approval. The decision raises the possibility of more than $100 billion in refunds to importers and is expected to significantly impact global trade, businesses, consumers, inflation, and the broader US economy.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
DOMINION ENER(	D	$ 56.32 B	23-Feb-26	Bef-mkt	0.67	0.56
ONEOK INC	OKE	$ 54.95 B	23-Feb-26	Aft-mkt	1.49	1.57
HOME DEPOT INC	HD	$ 380.53 B	24-Feb-26	Bef-mkt	2.56	3.13
HP INC	HPQ	$ 17.07 B	24-Feb-26	Aft-mkt	0.77	0.74
REALTY INCOME (	O	$ 60.84 B	24-Feb-26	Aft-mkt	1.08	1.01

ECONOMIC CALENDAR

(23-02-26) US - Factory Orders
(23-02-26) US - Durable Goods Orders
(24-02-26) US - Conf. Board Consumer Confidence
(24-02-26) US - Wholesale Inventories MoM
(25-02-26) EC - CPI YoY/MoM
(25-02-26) EC - CPI Core YoY
(25-02-26) US - MBA Mortgage Applications

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