Daily Market Brief

February 24th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair extends the previous day's late pullback from the 1.1835 region and attracts some follow-through selling during the Asian session on Tuesday. Spot prices currently trade around the 1.1775-1.1770 area, down nearly 0.15% for the day amid a modest US Dollar (USD) strength. Bearish traders now await a sustained break and acceptance below the 61.7% Fibonacci retracement level of the recent goodish rebound from a technically significant 200-day Simple Moving Average (SMA) support, tested in January. This is followed by last week's swing low, around the 1.1745-1.1740 region, below which the EUR/USD pair could resume its recent corrective slide from the vicinity of the 1.2100 mark, or the highest level since June 2021, touched last month.

GBP/USD

GBP/USD edges lower after two days of gains, trading around 1.3480 during the Asian hours on Tuesday. The pair declines as the US Dollar (USD) rebounds from losses recorded over the previous two sessions. Traders will focus on the US ADP Employment Change four-week average later in the day, along with speeches from Federal Reserve officials. However, the GBP/USD pair could recover if the US Dollar faces renewed pressure, as foreign investors shy away from US assets amid escalating trade uncertainty.

USD/JPY

The USD/JPY pair is up 0.4% to near 155.30 during the late Asian trading session on Tuesday. The pair trades higher as the US Dollar (USD) extends its recovery move despite United States (US) President Donald Trump threatening higher tariffs on countries in case they dishonour trade agreements. At the press time, the US Dollar Index (DXY), which tracks the Greenback's value against six major currencies, trades 0.2% higher to near 97.90. On Monday, President Donald Trump warned of steeper tariffs against countries "playing games with existing trade agreements" after the Supreme Court's (SC) verdict. Last week, the US SC ruled against tariffs invoked by President Donald Trump under the International Emergency Economic Powers Act

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1780	1.1796	1.1768	-0.04	-0.63	0.29
GBP-USD	1.3490	1.3501	1.3478	-0.01	-0.57	0.11
USD-JPY	155.05	155.31	154.53	0.26	-1.12	1.07
USD-CHF	0.7756	0.7766	0.7742	0.12	-0.71	2.19
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	5157.94	5249.62	5145.75	-1.33	5.74	19.41
Silver	87.97	88.92	84.99	-0.26	19.64	22.75
Crude Oil	66.67	66.96	66.07	0.54	7.08	16.82
Bitcoin	63165.21	65002.90	62701.23	-2.17	-5.58	-27.93
Etherium	1825.87	1869.86	1811.96	-2.02	-6.26	-38.68

Period	1M	3M	6M	12M
SOFR ($)	3.67	3.66	3.61	3.45
ESTR (€)	1.91	1.93	1.93	1.91
SONIA (£)	3.72	3.59	3.52	3.43
SARON (₣)	-0.06	-0.07	-0.08	-0.12
TONAR (¥)	0.72	0.64	0.56	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

U.S. equities tumbled on Monday as investors grappled with persistent fears around artificial intelligence disruptions to various industries and President Donald Trump's decision to raise his global tariffs. The Dow Jones Industrial Average dropped 821.91 points, or 1.66%, to close at 48,804.06, while the Nasdaq Composite declined 1.13% and ended at 22,627.27.

EUROPE

European stocks closed lower on Monday as global markets reacted to U.S. President Donald Trump's latest global tariffs policy. The pan-European Stoxx 600 provisionally closed nearly 0.5% lower with most major bourses in negative territory. European markets had ended last week higher after the U.S. Supreme Court ruled against a sizeable chunk of Trump's "reciprocal" tariffs, but the president said over the weekend that he would now introduce a new, blanket 15% global levy, up from 10%.

Asia

Asia-Pacific markets traded mixed Tuesday as investors weighed renewed tariff threats from U.S. President Donald Trump and concerns that artificial intelligence could disrupt software companies. Investors in Asia were also assessing China's loan prime rate decision. China's central bank on Tuesday keeping its benchmark lending rates unchanged at 3% for the one-year LPR and 3.5% for the five-year LPR.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	48804.06	-1.66	-0.60	1.54	48931.00	0.10
S&P	6837.75	-1.04	-1.13	-0.11	6867.50	-0.87
Nasdaq	22627.27	-1.13	-3.72	-2.64	24843.00	-0.96
DJ EuroStoxx50	6113.92	-0.28	2.79	5.57	6134.00	-0.02
FTSE 100	10684.74	-0.02	5.34	7.59	10661.00	-0.15
CAC 40	8497.17	-0.22	4.35	4.27	8514.00	-0.19
DAX	24991.97	-1.06	0.37	2.05	25056.00	-0.93
IBEX 35	18288.70	0.56	4.24	5.67	18318.60	0.65
FTSE MIB	46699.29	0.49	4.17	3.90	46772.00	0.48
Nikkei	56825.70	0.73	6.31	13.71	57340.00	0.70
Hang Seng	27081.91	-2.05	-0.84	3.49	26541.00	0.33
DFM General	6710.88	-0.30	3.19	10.65		
MSCI Tadawoul	10984.06	0.34	-1.34	4.70		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	77.40	77.40	77.40	0.00	2.38	-7.86
Solidere B	72.00	72.00	72.00	-1.97	-4.45	-12.94
EuroBonds	29.75 / 30.75					

MUST READ

(Source: Bloomberg/ Forexlive)

IBM Sinks Most Since 2000 as Anthropic Touts Cobol Tool

International Business Machines Corp. shares suffered their steepest single-day drop since 2000, plunging 13% after AI startup Anthropic PBC announced that its Claude Code tool can help modernize Cobol, a legacy programming language widely used on IBM mainframes. The decline leaves IBM stock down 27% for February, marking its worst monthly performance in decades. Investors fear that AI-powered coding tools could reduce reliance on IBM's mainframe systems, which generate a significant portion of the company's revenue. Anthropic said Claude Code can automate much of the labor-intensive process of analyzing and updating Cobol systems, work that traditionally required large consulting teams. The announcement intensified concerns that artificial intelligence may disrupt legacy technology providers. Broader software stocks have also fallen amid worries that AI tools enabling users to quickly generate code could weaken demand for traditional software products. IBM pushed back, emphasizing that the value of its mainframes lies in their performance, reliability, and security—not in Cobol itself. The company noted that customers already have modernization options and continue to rely on mainframes, particularly in highly regulated industries like finance and government. IBM also offers its own AI-powered tools to help clients update and manage Cobol applications, underscoring its strategy to adapt rather than retreat.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
HOME DEPOT INC	HD	$ 375.30 B	24-Feb-26	Bef-mkt	2.56	3.13
HP INC	HPQ	$ 16.85 B	24-Feb-26	Aft-mkt	0.77	0.74
REALTY INCOME (	O	$ 61.34 B	24-Feb-26	Aft-mkt	1.08	1.01
NVIDIA CORP	NVDA	$ 4654.67 B	25-Feb-26	Aft-mkt	1.53	0.89
SALESFORCE INC	CRM	$ 166.94 B	25-Feb-26	Aft-mkt	3.05	2.78

ECONOMIC CALENDAR

(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
(26-02-26) US - Initial Jobless Claims
(27-02-26) JN - Tokyo CPI Ex-Fresh Food YoY

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