Daily Market Brief

February 25th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair regains positive traction during the Asian session on Wednesday and jumps to the 1.1800 neighborhood in the last hour, reversing the previous day's modest losses. The intraday move up is sponsored by the emergence of fresh selling around the US Dollar (USD), which continues to be weighed down by persistent trade-related uncertainties. Following a Supreme Court verdict against his sweeping levies, US President Donald Trump announced a new tariffs framework and signaled that his trade agenda remains firmly intact. In his State of the Union Address, Trump said that the White House pivoted to temporary global tariffs of 10% for 150 days under Section 122, and the administration is working toward 15%. This fuel worries about retaliatory measures and the economic fallout from disruptions to global supply chains, which, in turn, weighs on the USD and provides a modest lift to the EUR/USD pair.

GBP/USD

GBP/USD remains in the positive territory for the fourth successive session, trading around 1.3510 during the Asian hours on Wednesday. The pair appreciates as the US Dollar (USD) remains subdued following US President Donald Trump's first State of the Union (SOTU) address of his second administration before a joint session of Congress. Trump said he has delivered a "turnaround for the ages," highlighting lower inflation and touting his administration's economic record. He also pointed to efforts to curb illegal immigration and the flow of fentanyl across the border. Trump warned he could impose higher tariffs on countries that "play games" with recent trade agreements after the Supreme Court blocked several of his broad global levies.

USD/JPY

USD/JPY loses ground after registering gains in the previous session, trading around 155.90 during the Asian hours on Wednesday. The pair holds losses as the US Dollar (USD) remains subdued after US President Donald Trump delivered his first State of the Union (SOTU) address of his second administration before a joint session of Congress.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1803	1.1806	1.1772	0.26	0.17	0.49
GBP-USD	1.3525	1.3526	1.3489	0.27	0.22	0.37
USD-JPY	155.64	156.04	155.35	-0.15	-0.53	0.69
USD-CHF	0.7724	0.7744	0.7719	-0.21	0.09	2.62
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	5191.21	5210.59	5125.45	0.92	4.29	20.18
Silver	90.45	91.25	86.60	3.78	17.16	26.21
Crude Oil	65.82	66.60	65.82	0.29	1.18	15.33
Bitcoin	65062.02	66300.41	63861.27	1.58	-4.04	-25.77
Etherium	1893.45	1944.13	1846.98	2.11	-4.08	-36.41

Period	1M	3M	6M	12M
SOFR ($)	3.67	3.67	3.62	3.46
ESTR (€)	1.91	1.93	1.93	1.91
SONIA (£)	3.70	3.58	3.51	3.42
SARON (₣)	-0.06	-0.07	-0.08	-0.10
TONAR (¥)	0.72	0.65	0.56	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

U.S. equities rose on Tuesday, led by gains in Advanced Micro Devices and software stocks, as investors' fears around artificial intelligence disruption to certain industries eased. The S&P 500 advanced 0.77% to close at 6,890.07, while the Nasdaq Composite rose 1.04% and settled at 22,863.68. Shares of AMD jumped 8.8% after Meta Platforms announced a multiyear deal with the semiconductor company.

EUROPE

European stocks closed higher on Tuesday as investors assessed the new global trading landscape after U.S. President Donald Trump's latest tariff move. The pan-European Stoxx 600 finished the session 0.3% higher, reversing earlier losses, with regional bourses mixed. Autos, one of the sectors most sensitive to tariffs and export policies, led the way, ending Tuesday's trading almost 2% higher.

Asia

South Korea and Japan stocks hit record highs Wednesday amid gains in the region, after a tech-driven rally on Wall Street that was fueled by easing concerns around artificial intelligence-led disruption to select industries. Japan's Nikkei 225 jumped over 1.4% to a fresh high, while the Topix added 0.3%. Bitcoin jumped about 2%, back to $65,000 levels after sliding below $63,000 briefly on Tuesday. Japan's Nikkei 225 jumped over 1.4% to a fresh high, while the Topix added 0.3%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	49174.50	0.76	0.15	2.31	49233.00	0.02
S&P	6890.07	0.77	-0.37	0.65	6905.75	0.84
Nasdaq	22863.68	1.04	-2.71	-1.63	25042.50	1.19
DJ EuroStoxx50	6116.60	0.04	2.83	5.62	6145.00	0.36
FTSE 100	10680.59	-0.04	5.30	7.54	10722.50	0.49
CAC 40	8519.21	0.26	4.62	4.54	8533.50	0.26
DAX	24986.25	-0.02	0.34	2.02	25075.00	0.18
IBEX 35	18189.50	-0.54	3.68	5.09	18248.10	-0.38
FTSE MIB	46651.72	-0.10	4.06	3.80	46725.00	-0.10
Nikkei	57321.09	2.33	8.93	16.52	58680.00	3.22
Hang Seng	26590.32	0.31	-0.29	4.07	26726.00	-1.53
DFM General	6669.21	0.33	3.19	10.65		
MSCI Tadawoul	10906.44	-0.71	-3.21	3.96		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	78.30	80.00	76.00	1.16	5.74	-6.79
Solidere B	72.00	72.00	72.00	0.00	-4.00	-12.94
EuroBonds	29.75 / 30.75					

MUST READ

(Source: Bloomberg/ Forexlive)

Warner Bros. Says Paramount's New $31 Offer May Top Netflix

Warner Bros. Discovery said a revised $31-per-share buyout offer from Paramount Skydance could potentially surpass its existing $27.75-per-share agreement with Netflix, reopening the possibility of a bidding battle for the Hollywood studio. While Warner Bros. has not withdrawn its recommendation supporting Netflix's $82.7 billion deal, its board determined that Paramount's improved proposal warrants further negotiations. If the board ultimately backs Paramount's bid, Netflix would have four business days to respond. Paramount's new offer raises its previous $30-per-share bid and includes additional incentives: a 25-cent-per-share quarterly "ticking fee" if regulatory approval is delayed beyond September 30, a $7 billion payment if regulators block the deal, and coverage of Warner Bros.' $2.8 billion termination fee owed to Netflix. Paramount also pledged additional equity support if financing concerns arise and agreed not to cite cable network declines as grounds to abandon the agreement. The renewed talks follow a seven-day negotiation window and months of pursuit by Paramount CEO David Ellison. Media consolidation pressures—driven by declining cable revenues and streaming profitability challenges—have fueled the bidding contest, with shareholders urging Warner Bros. to fully consider Paramount's higher offer.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
NVIDIA CORP	NVDA	$ 4686.26 B	25-Feb-26	Aft-mkt	1.53	0.89
SALESFORCE INC	CRM	$ 173.74 B	25-Feb-26	Aft-mkt	3.05	2.78
SNOWFLAKE INC	SNOW	$ 55.11 B	25-Feb-26	Aft-mkt	0.28	0.30
WARNER BROS DI	WBD	$ 72.29 B	26-Feb-26	Bef-mkt	-0.05	-0.18
ROCKET COS INC-	RKT	$ 49.87 B	26-Feb-26	Aft-mkt	0.08	0.04

ECONOMIC CALENDAR

(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
(27-02-26) JN - Industrial Production MoM
(27-02-26) CA - Quarterely GDP Annualized

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