Daily Market Brief

February 26th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair gains some follow-through positive traction for the second consecutive day and climbs to the 1.1830 region during the Asian session on Thursday. The US Dollar (USD) remains on the back foot amid concerns about the economic fallout from US President Donald Trump's erratic trade policies and acts as a tailwind for spot prices. From a technical perspective, the Relative Strength Index (RSI) at 56 indicates improving positive momentum without entering overbought territory, aligning with a recovery phase from earlier sub-30 readings. Moreover, the Moving Average Convergence Divergence (MACD) line stands marginally above its signal line and slightly in positive territory, with a modest positive histogram that reinforces a gradual shift toward buyer control rather than an impulsive trend.

GBP/USD

The Pound Sterling (GBP) holds onto weekly gains around 1.3565 against the US Dollar (USD) during the Asian trading session on Thursday. The GBP/USD pair trades firmly as the US Dollar remains under pressure due to uncertainty surrounding the United States (US) trade policy outlook. During the press time, the US Dollar Index (DXY), which tracks the Greenback's value against six major currencies, trades marginally lower to near 97.55. The US trade policy uncertainty stemmed from the Supreme Court's (SC) ruling against President Donald Trump's tariffs, in which they were called "unlawful" for being backed by economic emergency powers.

USD/JPY

The USD/JPY pair extends the previous day's modest pullback from the 156.80-156.85 region, or a two-week high, and attracts some follow-through selling during the Asian session on Thursday. Spot prices slide to the 155.75 area during the Asian session and, for now, seem to have snapped a two-day winning streak amid a combination of factors. The Japanese Yen (JPY) strengthens in reaction to hawkish comments from the Bank of Japan (BoJ) officials, backing the case for further policy tightening. Apart from this, trade-related uncertainties and geopolitical risks ahead of the US-Iran nuclear talks benefit the JPY's safe-haven status.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1816	1.1829	1.1807	0.05	0.37	0.60
GBP-USD	1.3553	1.3575	1.3550	-0.04	0.65	0.58
USD-JPY	156.04	156.43	155.71	-0.21	-0.66	0.43
USD-CHF	0.7722	0.7728	0.7711	-0.04	0.36	2.64
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	5195.92	5205.48	5155.77	0.60	4.00	20.29
Silver	89.23	90.36	87.38	-0.01	13.65	24.51
Crude Oil	65.46	65.85	65.33	0.06	-1.42	14.70
Bitcoin	68314.98	69204.91	67606.45	-0.91	-0.07	-22.06
Etherium	2067.36	2116.13	2035.97	-1.60	4.30	-30.57

Period	1M	3M	6M	12M
SOFR ($)	3.68	3.67	3.63	3.46
ESTR (€)	1.91	1.93	1.93	1.91
SONIA (£)	3.70	3.58	3.51	3.43
SARON (₣)	-0.06	-0.07	-0.07	-0.09
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 Wednesday, supported by Nvidia and Oracle, as stocks built on the gains from the prior trading day. Nvidia was up 1.4% ahead of its earnings report, which is scheduled to be released after the bell along with results from software giant Salesforce and Snowflake. Nvidia's report comes at a time when investors are recalibrating lofty tech stock valuations and growing skeptical on hyperscalers' high AI capital expenditures.

EUROPE

European stocks ended higher on Wednesday as global market nerves eased after U.S. President Donald Trump's universal 10% tariff came into effect rather than the threatened higher 15% rate. The pan-European Stoxx 600 closed 0.7% higher with most major bourses finishing the day in positive territory. HSBC reported earnings ahead of the opening bell, with the bank reporting an annual pre-tax profit of $29.91 billion, beating estimates. London-listed shares in HSBC ended Wednesday's session almost 8% higher, reaching a new 52-week high.

Asia

Japan's Nikkei 225 hit another record Thursday fueled by "Takaichi trade," while the broader Asia-Pacific markets mostly climbed after tech stocks powered a Wall Street rally overnight. The Nikkei 225 rose 1.1%, to an all-time high of 59,199.31, extending its winning streak of record highs to a third straight session. The broader Topix added 1.45%, also scaling a new peak.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	49482.15	0.63	0.14	2.95	49433.00	-0.24
S&P	6946.13	0.81	-0.06	1.47	6953.00	0.64
Nasdaq	23152.08	1.26	-1.90	-0.39	25341.00	1.16
DJ EuroStoxx50	6173.32	0.93	3.62	6.59	6169.00	0.55
FTSE 100	10806.41	1.18	6.48	8.81	10777.50	0.95
CAC 40	8559.07	0.47	5.26	5.03	8573.00	0.46
DAX	25175.94	0.76	0.97	2.80	25142.00	0.38
IBEX 35	18461.00	1.49	4.41	6.66	18485.50	1.30
FTSE MIB	47170.44	1.11	4.94	4.95	47236.00	1.09
Nikkei	58583.12	0.30	11.11	16.73	58830.00	2.56
Hang Seng	26765.72	-0.89	-0.89	3.50	26595.00	0.17
DFM General	6675.84	-0.39	3.16	9.97		
MSCI Tadawoul	10847.93	-0.54	-3.75	3.41		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	76.35	76.50	76.00	-2.49	3.18	-9.11
Solidere B	72.00	72.00	72.00	0.00	-4.00	-12.94
EuroBonds	29.25 / 30.25					

MUST READ

(Source: Bloomberg/ Forexlive)

Nvidia Investors Give Tepid Reaction to Upbeat Forecast

Nvidia Corp. delivered a strong sales forecast but failed to excite investors, reflecting lingering concerns that the artificial intelligence boom may be overheating. The chipmaker projected fiscal first-quarter revenue of about $78 billion, above Wall Street's average estimate of $72.8 billion, though some analysts had expected figures closer to $80 billion. Shares dipped slightly following the announcement. CEO Jensen Huang defended the outlook, arguing that customers are already generating returns from AI investments and will continue spending heavily on computing power. CFO Colette Kress added that Nvidia has secured enough supply to meet demand, despite ongoing challenges producing its most advanced Blackwell chips and their successor, Rubin. Revenue rose 73% to $68.1 billion in the latest quarter, driven primarily by data center sales of $62.3 billion. However, gaming and automotive segments fell short of expectations, partly due to a global memory chip shortage that has constrained shipments and increased costs. Uncertainty in China also clouds the outlook. Although the US government has allowed limited exports of Nvidia's H200 processors, regulatory hurdles and tariffs complicate shipments. Despite these risks, Nvidia remains dominant in AI accelerators and continues expanding into broader computing markets.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
WARNER BROS DI	WBD	$ 71.67 B	26-Feb-26	Bef-mkt	-0.05	-0.18
ROCKET COS INC-	RKT	$ 48.80 B	26-Feb-26	Aft-mkt	0.08	0.04
FRONTLINE PLC	FRO	$ 8.12 B	27-Feb-26	Bef-mkt	1.13	0.20
NORWEGIAN CRU	NCLH	$ 10.84 B	2-Mar-26	Bef-mkt	0.27	0.26
TARGET CORP	TGT	$ 52.72 B	3-Mar-26	Bef-mkt	2.14	2.41

ECONOMIC CALENDAR

(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
(27-02-26) CA - GDP MoM/YoY
(27-02-26) US - PPI Final Demand MoM
(27-02-26) US - MNI Chicago PMI

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