Daily Market Brief

March 4th 2026

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair struggles to capitalize on the overnight bounce from the 1.1530 region, or the lowest level since November 2025, and lower for the third consecutive day on Wednesday. Spot prices slide back below the 1.1600 mark during the Asian session and seem vulnerable to slide further. A broader conflict in the Middle East showed few signs of ceasing, fueling concerns over the inflationary effects of a prolonged war. This comes on top of reduced bets for more aggressive policy easing by the US Federal Reserve (Fed) and benefits the safe-haven US Dollar (USD). The US Index (DXY), which tracks the Greenback against a basket of currencies, retains its bullish bias and remains within striking distance of a three-month high, set on Tuesday, which, in turn, is seen exerting pressure on the EUR/USD pair.

GBP/USD
The GBP/USD pair attracts some sellers to around 1.3310 during the early European session on Wednesday. Escalating conflict in the Middle East triggers a "flight to safety," supporting the US Dollar (USD) against the Pound Sterling (GBP). Traders will take more cues from the US ADP Employment and ISM Services Purchasing Managers Index (PMI) reports, which are due later on Wednesday. US President Donald Trump said the war was the "last best chance" of addressing the threat posed by Iran's ballistic missiles and nuclear program and that the campaign could last four to five weeks with the "capability to go far longer than that."

USD/JPY
The USD/JPY pair loses ground to near 157.55 during the Asian trading hours on Wednesday. The Japanese Yen (JPY) strengthens against the US Dollar (USD) as escalating US-Israel-Iran tensions boost a safe-haven demand. The US February ISM Services Purchasing Managers Index (PMI) will be in the spotlight later on Wednesday. US President Donald Trump said most of Iran's military installations have been "knocked out" and that new strikes targeted Iranian leadership, per CNBC. Israel also struck a compound belonging to a group responsible for electing Iran's next supreme leader. Persistent geopolitical risks and fears of a prolonged war could provide some support to the JPY in the near term.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1607	1.1620	1.1575	-0.05	-1.72	-1.18
GBP-USD	1.3324	1.3364	1.3304	-0.25	-1.73	-1.12
USD-JPY	157.55	157.86	157.18	-0.12	-0.75	-0.53
USD-CHF	0.7810	0.7834	0.7803	-0.13	-1.09	1.49

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	5135.65	5190.71	5085.34	0.92	-0.56	18.90
Silver	84.02	85.51	81.46	2.44	-5.83	17.25
Crude Oil	76.34	76.51	74.37	2.39	16.69	33.77
Bitcoin	68164.34	68901.46	67408.70	0.19	4.02	-22.23
Etherium	1968.75	2002.03	1945.33	0.00	2.46	-33.88

Period	1M	3M	6M	12M
SOFR ($)	3.66	3.66	3.60	3.43
ESTR (€)	1.99	1.95	1.96	1.99
SONIA (£)	3.66	3.58	3.52	3.44
SARON (₣)	-0.07	-0.08	-0.07	-0.05
TONAR (¥)	0.72	0.67	0.57	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
Stocks had another wild session on Tuesday as concerns around a prolonged U.S.-Iran conflict rattled markets, though comments from President Donald Trump appeared to somewhat assuage those worries. The Dow Jones Industrial Average lost 403.51 points, or 0.83%, and ended at 48,501.27. The S&P 500 slipped 0.94% to close at 6,816.63, while the Nasdaq Composite shed 1.02% to settle at 22,516.69.

EUROPE
European stocks finished sharply lower on Tuesday, as the intensifying conflict in the Middle East continued to weigh on global investor sentiment. Stocks across sectors sold off, with banking stocks down 4.3%, insurance stocks down 3.6% and utilities stocks down 4.4%. Even the Stoxx Aerospace and Defense index, home to the region's biggest defense primes, finished almost 3% lower after ending Monday's session in positive territory.

Asia
South Korea's Kospi plunged over 12% Wednesday, before paring some losses, and extending a steep sell-off from the previous session amid an escalating war in the Middle East. The Korea Exchange temporarily halted trading for the Kospi index on Wednesday. A circuit breaker was activated on the Kosdaq as well, which fell about 13%. The Kospi index was last down about 8%, with heavyweights SK Hynix and Samsung Electronics fell more than 6% and over 9%, respectively.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	48501.27	-0.83	-2.02	0.91	48355.00	-0.42
S&P	6816.63	-0.94	-0.96	-0.42	6788.75	-1.48
Nasdaq	22516.69	-1.02	-1.69	-3.12	24562.25	-1.89
DJ EuroStoxx50	5771.73	-3.59	-3.33	-0.34	5785.00	-4.10
FTSE 100	10484.13	-2.75	0.79	5.57	10462.50	-2.92
CAC 40	8103.84	-3.46	-1.92	-0.56	8118.00	-3.48
DAX	23790.65	-3.44	-3.30	-2.86	23858.00	-3.76
IBEX 35	17062.40	-4.55	-5.75	-1.42	17092.80	-4.46
FTSE MIB	44468.46	-3.92	-4.65	-1.06	44507.00	-3.92
Nikkei	56279.05	-4.04	-0.53	7.29	54250.00	-6.84
Hang Seng	25768.08	-2.82	-6.73	-2.30	25051.00	-3.56
DFM General	6503.50	-4.62	-6.90	2.57		
MSCI Tadawoul	10565.74	0.73	-6.84	0.72		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	75.80	77.00	75.00	-0.72	-3.19	-9.76
Solidere B	70.00	70.00	70.00	-6.67	-2.78	-15.36
EuroBonds	28.75 / 29.75					

MUST READ (Source: Bloomberg/ Forexlive)

Oil Jumps Again as US Escort Plan for Hormuz Fails to Bring Calm

Oil prices surged for a third day as escalating conflict in the Middle East and disruption in the Strait of Hormuz rattled global energy markets. Brent crude climbed toward $83 a barrel after a 12% two-day rally — the largest since 2020 — while West Texas Intermediate traded near $76. The gains come as the US and Israel's war with Iran intensifies, effectively halting tanker traffic through Hormuz, a chokepoint that carries about one-fifth of global oil and gas supplies. In response, Donald Trump said the US would provide insurance guarantees and naval escorts for vessels, though details remain unclear. Analysts warned escorts could be vulnerable to Iranian attacks. Supply disruptions are mounting. Iraq has begun shutting major oil fields, including Rumaila and West Qurna 2, potentially curbing most of its output. Saudi oil storage sites are filling rapidly. The conflict has also halted refinery and gas-export operations, heightening fears of a broader energy crisis. Market indicators show acute short-term tightness, with Brent's prompt spread widening sharply in backwardation. The International Energy Agency held an emergency meeting, noting members hold over 1 billion barrels in strategic reserves. However, traders say prices will remain volatile until tanker traffic resumes.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
BROADCOM INC	AVGO	$ 1486.22 B	4-Mar-26	Aft-mkt	2.03	1.60
OKTA INC	OKTA	$ 12.86 B	4-Mar-26	Aft-mkt	0.85	0.78
JD.COM INC-ADR	JD	$ 37.26 B	5-Mar-26	Bef-mkt	0.30	7.42
MARVELL TECHN(	MRVL	$ 67.53 B	5-Mar-26	Aft-mkt	0.79	0.60
COSTCO WHOLES	COST	$ 447.32 B	5-Mar-26	Aft-mkt	4.55	4.02

ECONOMIC CALENDAR

(04-03-26) AU - GDP YoY / GDP SA QoQ
(04-03-26) SZ - CPI MoM / YoY
(04-03-26) UK - S&P Global UK Services PMI
(04-03-26) US - MBA Mortgage Applications
(04-03-26) US - MBA Mortgage Applications
(04-03-26) US - ADP Employment Change
(04-03-26) US - ISM Services Index

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