Daily Market Brief

March 10th 2026

FOREIGN EXCHANGE MARKETS
(Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair edges lower to around 1.1615 during the early European session on Tuesday. Concerns over oil flow disruptions through the Strait of Hormuz boost the US Dollar (USD) as a safe-haven and create a headwind for the major pair. Iran's Islamic Revolutionary Guard Corps (IRGC) said that Tehran will determine when the war ends, not the US. The IRGC warned that if US and Israeli attacks continue, Iran could block regional oil exports. US President Donald Trump stated late Monday that if Iran does anything that stops the flow of oil through the Strait of Hormuz, it will be hit by the US.

GBP/USD
The GBP/USD pair struggles to capitalize on the previous day's move higher and edges lower during the Asian session on Tuesday. Spot prices, however, manage to hold above the 1.3400 mark as investors await further developments surrounding the US-Israel-Iran war before placing fresh directional bets. The US Dollar (USD) attracts fresh buyers following the previous day's pullback from over a three-month high and turns out to be a key factor acting as a headwind for the GBP/USD pair. Iran's Islamic Revolutionary Guard Corps (IRGC) dismissed US President Donald Trump's remarks that the war is close to ending and said that Tehran, not Washington, will determine when the war ends. This keeps geopolitical risks in play and revives demand for traditional safe-haven assets, including the USD.

USD/JPY
The USD/JPY pair attracts fresh sellers following a modest Asian session uptick to the 158.00 neighborhood and turns lower for the second consecutive day on Tuesday. Spot prices slide back closer to mid-157.00s following an upward revision of Japan's Q4 GDP growth figures and now seem to extend the overnight pullback from the highest level since January 23. In fact, the Cabinet Office reported that the economy expanded an annualised 1.3% in the October-December period, compared to the initial estimates for a 0.2% rise. Furthermore, the quarterly print was also revised up to show an expansion of 0.3%, up from 0.1% preliminary reading.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1632	1.1646	1.1607	-0.03	0.16	-0.97
GBP-USD	1.3448	1.3449	1.3414	0.08	0.67	-0.20
USD-JPY	157.51	157.95	157.51	-0.10	0.15	-0.51
USD-CHF	0.7771	0.7783	0.7766	-0.05	0.63	1.99
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	5175.60	5186.90	5117.94	0.72	1.71	19.82
Silver	88.79	90.01	86.14	2.11	8.26	23.90
Crude Oil	89.58	91.48	84.43	-5.48	20.14	56.97
Bitcoin	69972.77	70581.04	68394.21	1.44	-1.64	-20.17
Etherium	2045.64	2054.42	1990.30	0.95	-1.68	-31.30

Period	1M	3M	6M	12M
SOFR ($)	3.67	3.67	3.64	3.55
ESTR (€)	2.14	1.97	2.05	2.14
SONIA (£)	3.72	3.70	3.68	3.69
SARON (₣)	-0.07	-0.07	-0.04	0.02
TONAR (¥)	0.72	0.69	0.58	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
The S&P 500 made a comeback from earlier losses on Monday after President Donald Trump said the war against Iran could be reaching its end. The broader market was also helped by a rise in semiconductor stocks. Broadcom advanced more than 4%, while Micron Technology and Advanced Micro Devices increased 5% each. Nvidia climbed more than 2%.

EUROPE
European stocks closed sharply lower as traders tracked developments in the Middle East and a surge in oil prices. The pan-European Stoxx 600 provisionally closed down around 0.7%, with major bourses and all sectors except for oil and gas selling off. European investors were monitoring more turbulence in global markets on Monday as oil prices rose on Sunday to over $110 per barrel for the first time since 2022, when Russia invaded Ukraine. Yields in European government bonds rose sharply earlier as the war in Iran and surging oil prices drove concerns over higher inflation.

Asia
South Korea's Kospi opened more than 5% higher Tuesday, leading a rebound in the region, after oil prices fell and Wall Street bounced back as U.S. President Donald Trump signaled the conflict with Iran could be nearing its end. Other Asia stock indexes also gained. The small-cap Kosdaq added over 4%. Australia's S&P/ASX 200 rose 1.35% in early trade. Japan's Nikkei 225 jumped 1.66%, while the Topix gained 1.3%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	47740.80	0.50	-4.88	-0.67	47684.00	-0.13
S&P	6795.99	0.83	-2.10	-0.72	6789.25	0.73
Nasdaq	22695.95	1.38	-1.76	-2.35	24951.75	1.20
DJ EuroStoxx50	5685.20	-0.61	-5.98	-1.83	5764.00	0.84
FTSE 100	10249.52	-0.34	-1.01	3.20	10306.50	0.51
CAC 40	7915.36	-0.98	-4.95	-2.87	8002.50	-0.99
DAX	23409.37	-0.77	-6.32	-4.41	23702.00	0.57
IBEX 35	16928.20	-0.86	-6.59	-2.19	16956.60	-0.56
FTSE MIB	44024.96	-0.29	-5.94	-2.05	44052.00	-0.28
Nikkei	52728.72	2.55	-6.20	7.42	54460.00	-2.94
Hang Seng	25408.46	1.78	-4.87	0.90	25856.00	0.82
DFM General	5753.55	0.37	-14.72	-4.50		
MSCI Tadawoul	10830.73	-1.60	-3.42	3.24		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	76.15	80.00	75.00	0.20	-0.26	-9.35
Solidere B	68.50	68.50	68.50	-2.14	-8.67	-17.17
EuroBonds	28.50 / 29.50					

MUST READ
(Source: Bloomberg/ Forexlive)

TSMC Sales Grow 30% on Sustained Global Demand for AI Hardware
Taiwan Semiconductor Manufacturing Co. reported strong revenue growth in the first two months of the year, driven by sustained global demand for artificial intelligence hardware. The chipmaker's combined sales for January and February reached NT$718.9 billion ($22.6 billion), representing a 30% increase compared with the same period last year. Analysts expect first-quarter revenue to grow around 33% overall. February sales alone rose 22%, though growth was partly affected by the timing of the Lunar New Year, which occurred in January in 2025. TSMC manufactures chips for major technology firms including Nvidia, Advanced Micro Devices, and Broadcom, making it a key indicator of global AI industry demand. However, the market is watching closely to see how the US and Israel's strike on Iran could affect investment in AI infrastructure such as data centers. Large technology companies—including Alphabet, Amazon, Meta Platforms, and Microsoft—have collectively planned over $650 billion in spending this year on AI development. Despite this surge, concerns remain about potential overcapacity and uncertainty around how companies will profit from AI technologies. Building AI data centers is extremely expensive, often costing tens of billions of dollars and requiring coordination with power suppliers, grid operators, and financial partners. Reflecting these challenges, Oracle and OpenAI recently canceled plans to expand a major AI data center project in Texas after prolonged financing negotiations and shifting infrastructure needs.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
BIONTECH SE-ADI	BNTX	$ 26.46 B	10-Mar-26	Bef-mkt	0.02	1.08
ORACLE CORP	ORCL	$ 435.45 B	10-Mar-26	Aft-mkt	1.70	1.47
DOLLAR GENERAL	DG	$ 32.03 B	12-Mar-26	Bef-mkt	1.63	1.68
ADOBE INC	ADBE	$ 115.73 B	12-Mar-26	Aft-mkt	5.88	5.08
LENNAR CORP-A	LEN	$ 24.56 B	12-Mar-26	Aft-mkt	0.95	2.14

ECONOMIC CALENDAR

(10-03-26) AU - Westpac Consumer Conf SA MoM
(10-03-26) JN - GDP SA Annualized QoQ
(10-03-26) JN - GDP Deflator YoY
(10-03-26) US - Existing Home Sales
(11-03-26) JN - PPI MoM / YoY
(11-03-26) US - CPI YoY / MoM
(14-03-26) US - Trade Balance

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