Daily Market Brief

March 13th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS
(Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair resumes the downside, breaking below 1.1500 in the early European hours on Friday to trade at levels last seen in November 2025, as the US Dollar (USD) finds fresh haven demand in a risk-averse environment. The Iran war has no end in sight, with tensions escalating on a daily basis. The latest on the matter shows the Strait of Hormuz remains closed by Iranian forces, while the new Supreme Leader, Mojtaba Khamenei, stated that the Strait should remain closed as a tool to pressure the enemy, adding Iran will avenge the blood of its martyrs. He also said that attacks will "inevitably" continue.

GBP/USD
GBP/USD pares recent losses from the previous session, trading around 1.3370 during the Asian hours on Friday. The pair strengthens as the US Dollar Index (DXY) retreats after gaining nearly 0.5% on Thursday. However, the US Dollar could regain support amid escalating geopolitical tensions in the Middle East. Traders are likely awaiting another key US inflation release. January's Personal Consumption Expenditures Price Index (PCE), the preferred inflation gauge of the Federal Reserve (Fed), is due later in the day, though it will not reflect the impact of the Iran war. Markets will also monitor the first revision of fourth-quarter US GDP growth and March consumer confidence.

USD/JPY
The USD/JPY pair meets with some supply during the Asian session on Friday, and for now, seems to have snapped a three-day winning streak back closer to the 159.40-159.45 area, or the year-to-date high. Spot prices drop to the 159.00 mark in the last hour, though the downside potential seems limited. The Japanese Yen (JPY) reached levels that prompted the so-called rate checks in January, fueling speculations that authorities would step in to stem further weakness in the domestic currency. This turns out to be a key factor exerting some pressure on the USD/JPY pair amid a modest downtick in the US Dollar (USD). Any meaningful depreciation, however, seems elusive, warranting some caution for bearish traders.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1493	1.1530	1.1493	-0.17	-1.08	-2.15
GBP-USD	1.3321	1.3370	1.3320	-0.16	-0.69	-1.14
USD-JPY	159.42	159.69	159.01	0.04	-1.03	-1.70
USD-CHF	0.7875	0.7875	0.7847	0.19	-1.46	0.65

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	5094.99	5128.43	5073.18	0.31	-1.48	17.96
Silver	82.93	85.45	82.65	-1.09	-1.91	15.72
Crude Oil	95.48	98.09	94.52	-0.26	5.04	67.30
Bitcoin	71276.01	72002.91	70033.48	1.56	6.03	-18.68
Etherium	2094.41	2148.40	2056.24	1.52	6.93	-29.66

Period	1M	3M	6M	12M
SOFR ($)	3.67	3.67	3.63	3.52
ESTR (€)	2.25	1.98	2.08	2.25
SONIA (£)	3.72	3.72	3.72	3.76
SARON (₣)	-0.07	-0.07	-0.04	0.05
TONAR (¥)	0.72	0.69	0.58	0.53

	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 were under pressure on Thursday as oil prices added to their surge on supply disruption worries while the Iran war continued. The Dow Jones Industrial Average fell 739.42 points, or 1.56%, closing at 46,677.85. The S&P 500 lost 1.52% and settled at 6,672.62, while the Nasdaq Composite shed 1.78% to end at 22,311.98.

EUROPE
European stocks finished lower on Thursday as investors monitored the Iran war and volatile global oil prices. The pan-European Stoxx 600 finished the session about 0.7% lower, with underlying sectors painting a mixed picture. Chemicals and utilities led gains, while bank stocks dragged on the index as investor concerns over their exposure to the Middle East gathered steam.

Asia
Asia-Pacific markets opened lower Friday as oil prices soared on renewed fears that a prolonged conflict in the Middle East could further crimp energy supplies, stoking fears of a global economic downturn. Iran's new Supreme Leader Mojtaba Khamenei said in a late Thursday speech that the Strait of Hormuz, a vital artery for global oil trade, should remain shut and that Tehran could open other fronts in the war if the conflict persists. International benchmark Brent crude jumped 9.22% to close at $100.46 per barrel on Thursday. It was the first time Brent closed above $100 since August 2022. U.S. West Texas Intermediate futures rose 9.72% to settle at $95.73.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	46677.85	-1.56	-5.70	-2.88	46718.00	0.11
S&P	6672.62	-1.52	-2.39	-2.53	6669.75	-1.48
Nasdaq	22311.98	-1.78	-1.04	-4.00	24491.00	-1.79
DJ EuroStoxx50	5748.89	-0.79	-3.95	-0.73	5739.00	-0.43
FTSE 100	10305.15	-0.47	-1.35	3.76	10291.50	0.21
CAC 40	7984.44	-0.71	-3.94	-2.03	7986.50	-0.73
DAX	23589.65	-0.21	-5.32	-3.68	23558.00	0.04
IBEX 35	17139.90	-1.22	-3.01	-0.97	17152.00	-1.00
FTSE MIB	44456.18	-0.71	-2.14	-1.09	44390.00	-0.73
Nikkei	54452.96	-1.13	-5.46	6.95	54430.00	-1.39
Hang Seng	25716.76	-0.71	-3.88	-0.37	25493.00	-1.13
DFM General	5518.08	-1.06	-18.88	-9.72		
MSCI Tadawoul	10893.27	-0.45	-2.99	3.84		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	76.15	77.00	75.00	0.33	1.47	-9.35
Solidere B	68.55	68.55	68.55	0.07	-2.07	-17.11
EuroBonds	27.00 / 28.00					

MUST READ
(Source: Bloomberg/ Forexlive)

Investors Hunt for Hedges as War Shatters Decades-Old Strategies

The escalating war in Iran is disrupting long-standing investment strategies and forcing investors to rethink how they hedge risk. Traditionally, government bonds rise when stocks fall, helping protect portfolios. However, turmoil in oil markets has caused bonds and stocks to move in the same direction, weakening this protective relationship. For example, U.S. bond yields recently rose while the S&P 500 fell, highlighting the breakdown of traditional hedging strategies. A key concern is the possibility of stagflation—where rising oil prices drive inflation while slowing economic growth. In such a scenario, central banks may be unable to cut interest rates aggressively, limiting their ability to support markets. As a result, the classic 60/40 portfolio mix of stocks and bonds may fail to provide sufficient protection. Asset managers are increasingly turning to alternative strategies. These include using options to protect against market declines, increasing cash allocations, and hedging with credit instruments. Some investors are also targeting commodities such as aluminum and grains, especially those shipped through the Strait of Hormuz, which may benefit from supply disruptions. The U.S. dollar has re-emerged as a major safe haven, with many investors increasing dollar exposure amid volatility. Meanwhile, Chinese equities and the Australian dollar have attracted interest due to their relative resilience and commodity links. Overall, investors are emphasizing flexibility, selective stock picking, and diversified alternatives as traditional safe havens become less reliable.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
KE HOLDINGS INC	BEKE	$ 19.39 B	16-Mar-26	Bef-mkt	0.63	1.14
DOLLAR TREE INC	DLTR	$ 22.21 B	16-Mar-26	Bef-mkt	2.52	2.11
TENCENT MUSIC I	TME	$ 21.19 B	17-Mar-26	Bef-mkt	1.55	1.47
OKLO INC	OKLO	$ 9.31 B	17-Mar-26	Aft-mkt	-0.18	-0.08
LULULEMON ATH	LULU	$ 18.56 B	17-Mar-26	Aft-mkt	4.78	6.14

ECONOMIC CALENDAR

(13-03-26) UK - Industrial Production YoY / MoM
(13-03-26) US - Personal Income / Spending
(13-03-26) CA - Net Change in Employment
(13-03-26) US - Durable Goods Orders
(13-03-26) US - GDP Annualized QoQ
(13-03-26) US - U. of Mich. Sentiment
(16-03-26) CA - CPI YoY / NSA MoM

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