Daily Market Brief

March 18th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair struggles to capitalize on this week's goodish recovery move from the 1.1415-1.1410 area, or its lowest level since August 2025, and oscillates in a narrow band during the Asian session on Wednesday. Spot prices currently trade just below mid-1.1500s, nearly unchanged for the day, as traders opt to wait for the key central bank event risks before placing fresh directional bets. The US Federal Reserve (Fed) is scheduled to announce its decision at the end of a two-day meeting later today, which will be followed by the European Central Bank (ECB) policy update on Thursday. Investors will look for cues about the future path of interest rates amid concerns that a war-driven surge in energy prices would negatively impact economic growth and revive inflationary pressures.

GBP/USD

The Pound Sterling (GBP) extends its winning streak against the US Dollar (USD) for the third trading day on Wednesday. The GBP/USD pair trades 0.1% higher to near 1.3370 during the early European trading session as the US Dollar is under pressure ahead of the Federal Reserve's (Fed) monetary policy announcement at 18:00 GMT. At the press time, the US Dollar Index (DXY), which gauges the Greenback's value against six major currencies, trades with caution near its three-day low around 99.50.

USD/JPY

The Japanese Yen (JPY) trades almost flat around 159.00 against the US Dollar (USD) during the Asian trading session on Wednesday. The USD/JPY pair consolidates as investors await the Federal Reserve's (Fed) monetary policy announcement at 18:00 GMT. As of writing, the US Dollar Index (DXY), which tracks the Greenback's value against six major currencies, holds onto two-day's losses around 99.50. The USD Index has corrected in the last two trading sessions after a sharp rally, as the opening of the Strait of Hormuz by Iran for some countries has slightly eased global supply concerns.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1541	1.1549	1.1532	0.01	-0.22	-1.75
GBP-USD	1.3366	1.3375	1.3350	0.07	-0.34	-0.81
USD-JPY	158.72	159.14	158.57	-0.18	0.14	-1.27
USD-CHF	0.7856	0.7858	0.7845	0.10	-0.65	0.89

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	5013.21	5016.33	4981.93	0.15	-3.15	16.06
Silver	79.73	80.14	78.15	0.55	-7.01	11.26
Crude Oil	92.78	96.41	91.96	-3.57	6.34	62.57
Bitcoin	74066.87	74817.74	73565.77	-0.63	3.80	-15.49
Etherium	2324.79	2350.39	2308.20	-0.16	10.11	-21.93

Period	1M	3M	6M	12M
SOFR ($)	3.68	3.69	3.67	3.63
ESTR (€)	2.20	1.97	2.07	2.20
SONIA (£)	3.73	3.73	3.79	3.90
SARON (₣)	-0.06	-0.06	-0.04	0.01
TONAR (¥)	0.72	0.71	0.59	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

The S&P 500 rose on Tuesday as Wall Street built on the momentum seen in the previous session amid developments in the Iran war. Volatile oil prices and the fallout of the Iran war continue to influence investor sentiment. On Tuesday, oil prices resumed their ascent, with global benchmark Brent crude rising 3% — solidly above the $100 mark. Energy was the index's leading sector, adding just above 1%. The move puts its month-to-date gains at more than 4%.

EUROPE

European stocks finished trading broadly higher on Tuesday despite oil prices rising above $100 per barrel on resurgent supply concerns. The pan-European Stoxx 600 closed the session 0.6% higher, with most sectors and major regional bourses in the green. Utilities, insurance, telecoms, and oil and gas stocks led gains, while technology stocks and industrials lagged the broader index.

Asia

South Korea's Kospi led gains in Asia on Wednesday as investors assess Japan trade data and await U.S. Federal Reserve's interest rate decision. Markets expect the Fed to keep interest rates steady at 3.5% to 3.75% on Wednesday stateside. The Kospi gained over 4%, while the small-cap Kosdaq was up 2.15%. A five-minute trading halt was activated after the Kospi 200 futures surged 5%, according to an official note.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	46993.26	0.10	-5.38	-2.23	47294.00	0.59
S&P	6716.09	0.25	-2.40	-1.89	6757.00	0.80
Nasdaq	22479.53	0.47	-1.20	-3.28	24963.50	1.17
DJ EuroStoxx50	5769.25	0.53	-5.47	-0.38	5823.00	1.38
FTSE 100	10403.60	0.83	-2.64	4.75	10416.50	0.93
CAC 40	7974.49	0.49	-5.39	-2.15	8038.50	0.47
DAX	23730.92	0.71	-6.12	-3.10	23913.00	1.46
IBEX 35	17248.70	0.93	-5.22	-0.34	17269.00	0.80
FTSE MIB	44887.54	1.22	-3.18	-0.13	44900.00	1.22
Nikkei	53700.39	2.77	-3.42	9.63	54910.00	2.80
Hang Seng	25868.54	0.85	-2.31	1.79	26100.00	1.35
DFM General	5505.68	1.15	-17.68	-7.91		
MSCI Tadawoul	10946.26	0.55	-1.88	4.34		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	76.00	76.00	76.00	0.46	1.13	-9.52
Solidere B	68.55	68.55	68.55	0.00	0.07	-17.11
EuroBonds	26.50 / 27.50					

MUST READ

(Source: Bloomberg/ Forexlive)

Oil Falls After Iraq Signs Pipeline Export Deal With Kurdistan

Oil prices fell after Iraq signed a deal with Kurdistan to resume exports through a pipeline to Turkey, bypassing the closed Strait of Hormuz. Brent crude dropped below $101 per barrel and West Texas Intermediate hovered near $92. The agreement offers limited relief to global supply, as Iraq's production has declined to about 1.4 million barrels per day—roughly one-third of pre-closure levels. Meanwhile, geopolitical tensions remain high. The US struck Iranian anti-ship missile sites near the Strait of Hormuz using penetrator munitions, aiming to reopen the critical shipping route. Iran confirmed the death of senior leader Ali Larijani, prompting threats of retaliation and raising fears of further disruption to oil flows. The ongoing conflict has significantly impacted energy markets, with Brent crude up nearly 70% this year, largely due to escalating hostilities involving Iran. Supply disruptions and restricted tanker traffic through the Strait have fueled concerns about inflation, especially as US diesel prices surpass $5 per gallon. Despite Iraq's rerouting efforts, the Strait remains effectively closed, with limited vessel passage controlled by Iran. Analysts expect oil prices to stay elevated between $95 and $110 per barrel, with potential for further increases if the conflict intensifies or additional infrastructure is targeted.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
FIVE BELOW	FIVE	$ 11.80 B	18-Mar-26	Aft-mkt	3.99	3.48
MICRON TECHNO	MU	$ 519.64 B	18-Mar-26	Aft-mkt	8.59	1.56
ALIBABA GROUP I	BABA	$ 326.05 B	19-Mar-26	Bef-mkt	12.34	21.39
DARDEN RESTAUI	DRI	$ 23.47 B	19-Mar-26	Bef-mkt	2.95	2.80
FEDEX CORP	FDX	$ 83.39 B	19-Mar-26	Aft-mkt	4.16	4.51

ECONOMIC CALENDAR

(18-03-26) EC - CPI YoY / MoM CPI Core YoY
(18-03-26) US - MBA Mortgage Applications
(18-03-26) US - PPi Final Demand MoM
(18-03-26) US - FOMC Rate Decision
(18-03-26) US - Factory / Durable Goods Orders
(18-03-26) CA - Bank Of Canada Rate Decision
(19-03-26) JN - Core Machines Orders MoM

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