Daily Market Brief

March 19th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair trades 0.15% higher to near 1.1470 in the early European session on Thursday. The major currency pair gains as the Euro (EUR) rises against its major currency peers, except antipodeans, ahead of the European Central Bank's monetary policy announcement at 13:15 GMT. The ECB is anticipated to leave interest rates unchanged, with the Rate on Deposit Facility and Main Refinancing Operations Rate staying at 2% and 2.15%, respectively, for the sixth meeting in a row. Speculation that the ECB will maintain the status quo is built on recent comments from various officials, in which they discourage the need of any monetary policy adjustment as inflationary pressures in the Eurozone have remained close to the central bank's 2% target for a medium period.

GBP/USD
The GBP/USD pair gathers strength near 1.3290 during the early European trading hours on Thursday. However, the potential upside for the major pair might be limited amid the ongoing conflict in the Middle East and the hawkish tone from the US Federal Reserve (Fed). All eyes will be on the UK employment report and the Bank of England (BoE) interest rate decision on Thursday. The ongoing conflict in the Middle East has pushed the WTI price to near $100 a barrel, strengthening the US Dollar as a safe-haven currency.

USD/JPY
The Japanese Yen (JPY) faces selling pressure against the US Dollar (USD) after the Bank of Japan (BoJ) decided to leave interest rates unchanged at 0.75%. Still, the USD/JPY pair is 0.14% down to near 159.70 as the US Dollar underperforms its peers. The BoJ was expected to hold interest rates steady as surging oil prices due to conflicts in the Middle East, involving the United States (US), Israel, and Iran, have raised concerns over Japan's economic outlook. This is the second straight meeting when the BoJ has left interest rates steady. Meanwhile, investors await BoJ Governor Kazuo Ueda's press conference for fresh cues on the monetary policy outlook.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1458	1.1491	1.1451	0.05	-0.47	-2.45
GBP-USD	1.3255	1.3298	1.3251	-0.02	-0.66	-1.63
USD-JPY	159.66	159.87	159.55	-0.13	-0.19	-1.85
USD-CHF	0.7927	0.7933	0.7910	-0.06	-0.85	-0.01
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4765.03	4867.07	4748.31	-1.11	-6.19	10.32
Silver	72.42	76.70	71.74	-3.91	-13.62	1.06
Crude Oil	97.30	100.02	96.56	1.02	1.64	70.49
Bitcoin	70430.06	71612.01	70359.38	-1.12	-0.56	-19.64
Etherium	2179.70	2233.72	2173.27	-0.36	4.47	-26.80

Period	1M	3M	6M	12M
SOFR ($)	3.68	3.69	3.67	3.62
ESTR (€)	2.34	1.99	2.14	2.34
SONIA (£)	3.73	3.73	3.78	3.87
SARON (₣)	-0.06	-0.06	-0.03	0.06
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
Stocks sold off on Wednesday after new U.S. economic data as well as comments from the Federal Reserve chief stoked concerns about persistent inflation in the country. The Fed kept its fed funds rate in a range between 3.5% to 3.75%, saying in its post-meeting statement that the "implications of developments in the Middle East for the U.S. economy are uncertain." The central bank signaled that it still expects one cut this year, however.

EUROPE
European stocks closed lower on Wednesday as the market fallout of the Iran war remained in the spotlight ahead of the U.S. Federal Reserve's next policy move. The pan-European Stoxx 600 finished the session down 0.7%, reversing earlier gains, with most sectors and all major bourses closing in negative territory. Shares of FTSE 250 IT firm Softcat closed 9.2% higher after the company reported its fiscal half-year results, touting an "exceptional" performance and hiked its guidance for the full-year.

Asia
Asia-Pacific markets dipped on Thursday, tracking losses on Wall Street that saw the Dow Jones Industrial Average touch a new closing low for the year. The producer price index — which tracks the change in wholesale prices — rose 0.7% in February, well above the 0.3% that economists polled by Dow Jones had estimated. Despite that, the U.S. central bank's "dot plot" still projects a cut in 2026 and another in 2027, even though the timing is unclear.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	46225.15	-1.63	-6.42	-3.82	46196.00	-0.15
S&P	6624.70	-1.36	-3.46	-3.23	6613.50	-1.58
Nasdaq	22152.42	-1.46	-2.34	-4.69	24364.25	-1.72
DJ EuroStoxx50	5736.85	-0.56	-5.33	-0.94	5650.00	-1.98
FTSE 100	10305.29	-0.94	-3.03	3.76	10187.50	-2.03
CAC 40	7969.88	-0.06	-5.11	-2.20	7862.50	-1.28
DAX	23502.25	-0.96	-6.15	-4.03	23121.00	-2.48
IBEX 35	17299.10	0.29	-3.99	-0.05	17290.50	0.30
FTSE MIB	44741.34	-0.33	-2.30	-0.45	44175.00	-0.34
Nikkei	53372.53	-3.38	-7.13	6.03	52990.00	-0.80
Hang Seng	26025.42	-2.02	-4.52	-0.51	25479.00	-1.61
DFM General	5550.24	0.81	-17.29	-8.22		
MSCI Tadawoul	10946.26	0.55	-0.34	4.34		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	75.20	77.00	75.00	-1.05	-0.92	-10.48
Solidere B	70.10	70.40	70.00	2.26	2.34	-15.24
EuroBonds	26.50 / 27.50					

MUST READ

(Source: Bloomberg/ Forexlive)

Stocks Slide on Brent Surge as Fed, BOJ Hold Rates
Global stock markets declined for a second consecutive day as escalating conflict in the Middle East drove oil prices sharply higher, raising fears of renewed inflation. Attacks on key energy infrastructure, including a major LNG facility in Qatar, pushed Brent crude above $112 per barrel and disrupted global energy flows. This surge in oil prices has heightened uncertainty for investors and central banks alike. MSCI's global equity index fell 0.6%, while Asian markets dropped more sharply, with the regional benchmark down 2.8% and Japan's Nikkei 225 falling over 3.5%. European and US futures also pointed lower following earlier declines in major US indices. Overall, global equities have fallen nearly 6% since late February highs. Central banks responded cautiously. The Federal Reserve and Bank of Japan both held interest rates steady, citing uncertainty from geopolitical tensions and inflation risks. Fed Chair Jerome Powell emphasized that rate cuts depend on clear progress in lowering inflation, prompting markets to scale back expectations for easing this year. Rising oil prices are seen as a key driver of market volatility, with analysts warning that Asia is particularly vulnerable due to reliance on energy imports. Investors remain cautious as geopolitical risks and inflation concerns continue to shape the global economic outlook.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
ALIBABA GROUP I	BABA	$ 320.94 B	19-Mar-26	Bef-mkt	12.34	21.39
DARDEN RESTAUF	DRI	$ 23.11 B	19-Mar-26	Bef-mkt	2.95	2.80
FEDEX CORP	FDX	$ 82.23 B	19-Mar-26	Aft-mkt	4.16	4.51
GAMESTOP CORP	GME	$ 10.47 B	24-Mar-26	Aft-mkt	0.29	0.30
PAYCHEX INC	PAYX	$ 32.54 B	25-Mar-26	Bef-mkt	1.67	1.49

ECONOMIC CALENDAR

(19-03-26) JN - BOJ Target Rate
(19-03-26) AU - Unemployment Rate
(19-03-26) JN - Industrial Production MoM
(19-03-26) UK - ILO Unemployment Rate 3Mths
(19-03-26) UK - Jobless Claims Change
(19-03-26) UK - Bank Of England Bank Rate
(19-03-26) EC - ECB Marginal Lending Facility

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