Daily Market Brief

March 24th 2026

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair loses momentum to near 1.1580 during the early European session on Tuesday. The Euro (EUR) weakens against the Greenback as escalating geopolitical tensions in the Middle East drive traders toward a safe-haven currency. US President Donald Trump was offering Iran a five-day reprieve, pointing to new talks with Tehran he believed could broker a deal that would resolve the conflict, per Bloomberg. Nonetheless, Iranian officials denied any talks with the US following Trump's remarks. The European Central Bank (ECB) decided to keep interest rates on hold at its latest monetary policy meeting on Thursday, saying the war in Iran has made the outlook "significantly more uncertain." Goldman Sachs analysts said it expects the ECB to deliver two 25 basis point (bps) interest rate hikes in April and June, joining peers J.P.Morgan and Barclays.

GBP/USD
The GBP/USD pair faces selling pressure after registering modest gains in the previous day, trading near 1.3400 during the Asian session on Tuesday. The risk-sensitive pair weakens amid rising risk aversion as US-aligned Gulf states move closer to direct involvement in the Iran conflict, with Saudi Arabia signaling a potential military shift, according to a Wall Street Journal report. Traders await Tuesday's flash S&P Global Purchasing Managers' Index (PMI) data for March headlines the calendar on both sides of the pair.

USD/JPY
The USD/JPY pair attracts some dip-buyers following the previous day's pullback of around 165 pips from the vicinity of its highest level since July 2024, and climbs to the 158.75-158.80 region during the Asian session on Tuesday. The Japanese Yen (JPY) weakens in reaction to soft inflation figures, which showed that the National Consumer Price Index (CPI) fell below the Bank of Japan's (BoJ) 2% target and to its lowest level since March 2022. The data further dampens hopes for an immediate interest rate hike by the central bank amid concerns that the war-driven surge in energy prices could weaken Japan's economic growth.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1582	1.1618	1.1576	-0.27	0.36	-1.40
GBP-USD	1.3404	1.3438	1.3386	-0.20	0.36	-0.53
USD-JPY	158.70	158.79	158.28	0.16	0.19	-1.25
USD-CHF	0.7887	0.7890	0.7860	0.29	-0.49	0.49

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	4391.39	4448.34	4306.36	-0.36	-12.27	1.67
Silver	68.81	70.11	66.02	-0.47	-13.22	-3.99
Crude Oil	91.05	92.29	88.50	3.31	-4.69	59.74
Bitcoin	70417.37	71072.32	70104.37	-0.68	-0.11	-19.66
Etherium	2140.16	2163.62	2125.20	-0.99	-0.30	-28.13

Period	1M	3M	6M	12M
SOFR ($)	3.68	3.71	3.73	3.76
ESTR (€)	2.42	2.06	2.24	2.42
SONIA (£)	3.74	3.86	4.08	4.36
SARON (₣)	-0.06	-0.05	-0.02	0.12
TONAR (¥)	0.72	0.72	0.60	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 rallied Monday after President Donald Trump said the U.S. and Iran have held talks and that he was halting strikes on Iranian power plants and energy infrastructure. The development gave investors hope that the Middle East conflict that spiked oil prices and raised fears of a global recession was nearing an end. The Dow Jones Industrial Average jumped 631 points, or 1.38%, to close at 46,208.47. The S&P 500 rose 1.15%, and ended at 6,581.00.

EUROPE
European stocks rebounded sharply on Monday after U.S. President Donald Trump signaled a potential dramatic de-escalation in the ongoing Iran conflict. The pan-European Stoxx 600 was up 1.65% shortly after 3:50 p.m. in London (11:50 a.m. ET), having traded almost 2% lower earlier in the session, with major bourses and most sectors surging into positive territory. Travel and leisure stocks led the way in Europe, advancing 2.9% after Trump's post, while basic resources, which had tumbled 3.1% in morning trade, was last seen up 3.2%.

Asia
Asia-Pacific markets pared gains Tuesday as oil prices rebounded, underscoring lingering uncertainty over the Middle East conflict. The consumer price index fell to 1.3% last month, according to data released by Japan's Statistics Bureau Tuesday, marking the lowest since March 2022 and below the central bank's 2% target, down from 1.5% in January.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	46208.47	1.38	-6.03	-3.86	46469.00	-0.27
S&P	6581.00	1.15	-4.49	-3.86	6625.25	0.85
Nasdaq	21946.76	1.38	-4.01	-5.57	24378.25	0.97
DJ EuroStoxx50	5574.32	1.33	-8.87	-3.75	5487.00	0.72
FTSE 100	9894.15	-0.24	-7.36	-0.37	9891.00	-0.46
CAC 40	7726.20	0.79	-9.31	-5.19	7732.00	0.80
DAX	22653.86	1.22	-9.33	-7.50	22757.00	0.58
IBEX 35	16888.20	1.04	-7.15	-2.42	16925.00	1.41
FTSE MIB	43189.80	0.81	-7.42	-3.90	42815.00	0.93
Nikkei	51515.49	1.24	-9.01	3.60	52210.00	-2.00
Hang Seng	24382.47	2.03	-6.44	-2.94	24925.00	-1.51
DFM General	5383.02	3.55	-16.42	-7.82		
MSCI Tadawoul	10946.26	0.55	0.37	4.34		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	76.50	77.00	74.00	1.73	0.46	-8.93
Solidere B	75.00	75.00	75.00	6.99	9.41	-9.31
EuroBonds	26.00 / 27.00					

MUST READ

(Source: Bloomberg/ Forexlive)

Gold on Pace for Record Losing Run as War Hurts Longtime Haven

Gold is heading toward a record 10-day losing streak as escalating conflict in the Middle East reshapes investor behavior and economic expectations. Traditionally viewed as a safe-haven asset during crises, gold is instead declining sharply, falling nearly 17% since the start of the war. Rising energy prices caused by the conflict are fueling inflation concerns, prompting investors to shift away from gold into other assets. Higher inflation is also strengthening expectations that the US Federal Reserve and other central banks will raise interest rates, which negatively impacts gold since it does not yield interest. Additionally, investors are selling gold to cover losses or margin calls in other markets, reinforcing downward pressure. This pattern mirrors past crises, such as the 2008 financial crisis and the 2022 Russia-Ukraine war, where gold initially surged but later declined as inflation and market stress intensified. Analysts note that gold often underperforms for several weeks after periods of extreme volatility due to its liquidity. Despite the recent drop, gold's longer-term outlook remains supported by geopolitical tensions and central bank demand. However, higher energy costs may limit some countries' ability to continue purchasing gold. Technically, gold is showing bearish momentum, though it remains above key support levels, suggesting some stability in the longer term.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
GAMESTOP CORP	GME	$ 10.32 B	24-Mar-26	Aft-mkt	0.29	0.30
PAYCHEX INC	PAYX	$ 33.56 B	25-Mar-26	Bef-mkt	1.67	1.49
JBS NV-A	JBS	$ 16.71 B	25-Mar-26	Aft-mkt	0.40	0.19
OXFORD INDUSTF	OXM	$ 0.51 B	26-Mar-26	Aft-mkt	0.02	1.37
VERITONE INC	VERI	$ 0.26 B	26-Mar-26	Aft-mkt	-0.06	-0.21

ECONOMIC CALENDAR

(24-03-26) JN - Natl CPI YoY
(24-03-26) JN - S&P Global Japan PMI Mfg
(24-03-26) EC - S&P Global Eurozone Manufacturing PMI
(24-03-26) UK - S&P Global UK Manufacturing PMI
(24-03-26) UK - S&P Global UK Manufacturing PMI
(24-03-26) US - S&P Global US Manufacturing PMI
(25-03-26) UK - CPI MoM / YoY

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