Daily Market Brief

March 27th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS *(Sources: Bloomberg / Reuters)*

EUR/USD
The EUR/USD pair edges higher during the Asian session on Friday, though it lacks bullish conviction and risks attracting fresh sellers amid a bullish US Dollar (USD). Nevertheless, spot prices, for now, seem to have snapped a three-day losing streak and currently trade around the 1.1535-1.1540 area, up nearly 0.10% for the day. US President Donald Trump delayed a threatened strike on Iran's energy infrastructure and extended his deadline for Tehran to reopen the Strait of Hormuz until April 6. This helps ease concerns about a further escalation of tensions in the Middle East and dents the USD's safe-haven demand, which turns out to be a key factor offering some support to the EUR/USD pair.

GBP/USD
The GBP/USD pair snaps its three-day losing streak on Friday, trading 0.1% higher to near 1.3345 during the Asian trading session. The Cable rises as the market sentiment turns favorable for riskier assets, following United States (US) President Donald Trump's extended pause on scheduled attacks on Iranian power plants until April 6, which boosts hopes of de-escalation in conflicts in the Middle East. As of writing, S&P 500 futures trade 0.3% higher to near 6,500, indicating an improvement in investors' risk appetite. Meanwhile, the US Dollar Index (DXY), which tracks the Greenback's value against six major currencies, trades flat near a three-day high of around 100.

USD/JPY
The USD/JPY pair attracts some sellers during the Asian session on Friday, and for now, seems to have snapped a three-day winning streak back closer to its highest level since July 2024, touched earlier this month. Spot prices currently trade just above mid-159.00s, down 0.15% for the day, though the downside potential seems limited. The Japanese Yen (JPY) approached the 160.00 threshold level against its American counterpart that authorities have previously used as a reference point for intervention or intervention threats. This, along with a modest US Dollar (USD) downtick, exerts some downward pressure on the USD/JPY pair.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1538	1.1546	1.1524	0.10	-0.29	-1.77
GBP-USD	1.3340	1.3347	1.3322	0.08	-0.01	-1.00
USD-JPY	159.67	159.82	159.46	-0.09	-0.28	-1.85
USD-CHF	0.7959	0.7959	0.7943	0.08	-0.99	-0.41

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	4467.47	4475.04	4375.60	2.09	-0.56	3.43
Silver	70.10	70.36	67.44	2.99	3.17	-2.19
Crude Oil	94.00	94.27	92.08	-0.51	-4.31	64.91
Bitcoin	68757.43	69141.96	68269.88	-0.30	0.85	-21.55
Etherium	2065.34	2076.15	2042.44	0.08	0.32	-30.64

Period	1M	3M	6M	12M
SOFR ($)	3.68	3.71	3.75	3.81
ESTR (€)	2.54	2.08	2.29	2.54
SONIA (£)	3.74	3.87	4.07	4.27
SARON (₣)	-0.06	-0.05	0.00	0.15
TONAR (¥)	0.72	0.72	0.60	0.54

	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 fell on Thursday, weighed by higher oil prices, as traders followed the latest developments out of the Middle East. The broad market index declined 1.74% to end at 6,477.16, while the Nasdaq Composite shed 2.38% and closed at 21,408.08. The tech-heavy index closed in correction territory, down more than 10% from its high. Crude prices rose on Thursday, putting pressure on equities. Brent futures jumped 5.66% to settle at $108.01 per barrel. As stocks took a leg lower and oil prices received a boost Thursday, the yields on the 10-year Treasury and 2-year Treasury both spiked.

EUROPE
European stocks ended lower on Thursday, erasing the previous day's gains as investors struggle to decipher mixed messages on the status of Middle East peace talks. The pan-European Stoxx 600 closed the session 1.2% lower, with all major bourses and most sectors in the red. Miners and technology stocks led declines, with the sectors falling 3.4% and 2.3%, respectively, as risk-off sentiment returned to markets.

Asia
Asia-Pacific markets fell Friday following a volatile session on Wall Street overnight, as the prospect of a peace deal in the Middle East remained murky amid contradictory messaging from the U.S. and Iran. South Korea led the broader declines in the region with blue-chip Kospi pulling back 3.6% and the small-cap Kosdaq down 2%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	45960.11	-1.01	-6.16	-4.38	46392.00	0.46
S&P	6477.16	-1.74	-5.84	-5.38	6552.25	-1.22
Nasdaq	21408.08	-2.38	-5.56	-7.89	23899.00	-1.81
DJ EuroStoxx50	5565.93	-1.48	-9.33	-3.89	5511.00	-0.75
FTSE 100	9972.17	-1.33	-8.60	0.41	10004.00	-0.69
CAC 40	7769.31	-0.98	-9.46	-4.67	7787.50	-1.00
DAX	22612.97	-1.50	-10.57	-7.67	22878.00	-0.88
IBEX 35	16962.90	-1.21	-7.61	-1.99	16857.10	-1.35
FTSE MIB	43701.84	-0.71	-7.43	-2.76	42820.00	-0.71
Nikkei	53603.65	-0.19	-9.09	6.28	52880.00	-0.50
Hang Seng	24856.43	0.70	-6.00	-2.34	25002.00	-1.26
DFM General	5517.85	0.93	-14.37	-7.91		
MSCI Tadawoul	11090.33	0.09	3.56	5.72		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	75.00	75.00	75.00	-1.70	-0.86	-10.71
Solidere B	70.20	70.50	70.00	-6.40	2.41	-15.11
EuroBonds	26.25 / 27.25					

MUST READ *(Source: Bloomberg/ Forexlive)*

The Mag 7 stocks are stuck in a rut

The "Magnificent Seven" tech stocks are currently experiencing a significant downturn, with each company falling by double-digit percentages from their 52-week highs. For example, Microsoft has dropped over 30% after reporting slowing revenue growth and outlining plans for heavy capital spending. Despite their long-term potential in artificial intelligence, investors are hesitant to buy in at this stage due to ongoing risks. Several factors are driving the sell-off. Rising oil prices have contributed to persistent inflation, prompting the Federal Reserve to maintain higher interest rates for longer. This environment tends to hurt growth-oriented tech stocks, as higher rates reduce the present value of their future earnings. Additionally, massive investments in AI infrastructure are raising concerns. Major tech companies like Google, Microsoft, Amazon, and Meta are expected to spend over $650 billion on capital expenditures in 2026, a sharp increase that could pressure profit margins. At the same time, institutional investors are shifting their money away from high-growth tech stocks toward safer sectors such as energy, defense, and domestic manufacturing. While some experts believe these tech giants could eventually become attractive value investments, others remain cautious and prefer to invest elsewhere for now.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
CARNIVAL CORP	CCL	$ 35.02 B	27-Mar-26	Bef-mkt	0.18	0.13
MCCORMICK & C(	MKC	$ 13.85 B	31-Mar-26	Bef-mkt	0.60	0.60
FACTSET RESEARC	FDS	$ 7.28 B	31-Mar-26	Bef-mkt	4.37	4.28
NIKE INC -CL B	NKE	$ 77.08 B	31-Mar-26	Aft-mkt	0.30	0.54
UNIFIRST CORP/N	UNF	$ 4.54 B	1-Apr-26	Bef-mkt	1.21	1.37

ECONOMIC CALENDAR

(27-03-26) UK - Retail Sales Inc Auto Fuel MoM
(27-03-26) US - U. Of Mich. Sentiment
(30-03-26) UK - Mortgage Approvals
(31-03-26) JN - Tokyo CPI Ex-Fresh Food YoY
(31-03-26) JN - Jobless Rate
(31-03-26) JN - Industrial Production MoM
(31-03-26) UK - GDP QoQ / YoY

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