Daily Market Brief

March 30th 2026

BANQUE BEMO

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

EUR/USD
The EUR/USD pair recovers a few pips after retesting a one-week low earlier this Monday and holds steady around the 1.1500 psychological mark during the Asian session. The upside, however, seems limited as rising geopolitical tensions might continue to benefit the safe-haven US Dollar (USD) and act as a headwind for spot prices. Reports suggest that the Pentagon is preparing for weeks of ground operations in Iran. Adding to this, the entry of the Iran-backed militant group in Yemen, the Houthis, raises the risk of a further escalation of the conflict in the Middle East. This continues to weigh on investors' sentiment. Furthermore, inflation fears stemming from elevated energy prices continue to fuel hawkish Federal Reserve (Fed) expectations, which could further underpin the USD and cap the upside for the EUR/USD pair.

GBP/USD
GBP/USD inches higher after four days of losses, trading around 1.3270 during the Asian hours on Monday. The technical analysis of the daily chart indicates a persistent bearish bias, as the pair remains within the descending channel pattern. The near-term bias is mildly bearish as the GBP/USD pair holds below both the nine-day and 50-day Exponential Moving Averages (EMAs), which continue to cap recovery attempts and frame a declining short-term trend. The GBP/USD pair may find immediate support near the three-month low of 1.3218, which was recorded on March 13, followed by the descending channel's lower boundary around 1.3160.

USD/JPY
The USD/JPY pair retreats sharply from the vicinity of mid-160.00s, or a fresh high since July 2024, touched during the Asian session on Monday, and for now, seems to have snapped a four-day winning streak. Spot prices drop to a fresh daily trough, around the 159.70-159.65 region in the last hour, though the downside potential seems limited. Comments from Bank of Japan (BoJ) Governor Kazuo Ueda and Japan's Vice Finance Minister for International Affairs, Atsushi Mimura, fueled speculations that authorities would step in to stem weakness in the domestic currency.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1513	1.1527	1.1488	0.03	-0.86	-1.98
GBP-USD	1.3273	1.3282	1.3233	0.11	-1.18	-1.50
USD-JPY	159.76	160.46	159.66	-0.34	-0.83	-1.91
USD-CHF	0.7988	0.8001	0.7950	-0.03	-1.55	-0.78
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4509.60	4517.38	4420.14	0.35	2.32	4.40
Silver	70.37	70.53	67.70	0.86	1.78	-1.81
Crude Oil	100.94	103.38	100.26	1.30	14.54	77.09
Bitcoin	67607.70	67733.99	64974.96	1.59	-4.75	-22.86
Etherium	2053.11	2057.31	1937.76	2.59	-5.22	-31.05

Period	1M	3M	6M	12M
SOFR ($)	3.67	3.70	3.74	3.83
ESTR (€)	2.49	2.05	2.24	2.49
SONIA (£)	3.74	3.87	4.09	4.37
SARON (₣)	-0.06	-0.05	-0.01	0.13
TONAR (¥)	0.72	0.72	0.61	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 Dow Jones Industrial Average tumbled on Friday and fell into correction territory, while Brent topped $110 after incidents in the Strait of Hormuz exacerbated investors' energy supply concerns and President Donald Trump's latest comments failed to encourage traders to scoop up shares. Friday's slip comes a day after the Nasdaq fell into a correction, now almost 13% below its record set in October. The Dow tumbled into correction territory Friday on an intraday basis and ended the session down 10% from its closing high. The S&P 500 is down 8.7% from its closing record.

EUROPE
The sell-off in European stocks continued on Friday after U.S. President Donald Trump extended the ongoing hiatus of attacks on Iran's energy infrastructure. The pan-European Stoxx 600 provisionally ended the session 0.9% lower with nearly all sectors in the red. The FTSE 100 closed just below the flatline, while France's CAC 40 fell 0.9% and Germany's DAX was 1.3% lower. European bourses resumed their declines from the previous session, having closed lower on Thursday as investors struggled to decipher mixed messages on the status of Middle East peace talks.

Asia
Asia-Pacific markets fell sharply on Monday as the Middle East war entered its fifth week, with the conflict escalating despite efforts aimed at finding a diplomatic solution. The benchmark Kospi plunged over 5%, while the small-cap Kosdaq was 3.97% lower.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	45166.64	-1.73	-7.78	-6.03	45410.00	-0.01
S&P	6368.85	-1.67	-7.41	-6.96	6415.50	-1.66
Nasdaq	20948.36	-2.15	-7.59	-9.87	23339.00	-1.89
DJ EuroStoxx50	5505.80	-1.08	-10.31	-4.93	5404.00	-1.58
FTSE 100	9967.35	-0.05	-8.64	0.36	9947.00	-0.24
CAC 40	7701.95	-0.87	-10.24	-5.49	7705.00	-0.87
DAX	22300.75	-1.38	-11.80	-8.94	22369.00	-1.73
IBEX 35	16802.50	-0.95	-8.49	-2.92	16754.80	-0.61
FTSE MIB	43379.10	-0.74	-8.11	-3.48	42655.00	-0.75
Nikkei	53373.07	-3.31	-12.31	2.52	51750.00	-2.86
Hang Seng	24951.88	-0.95	-7.19	-3.57	24659.00	-0.48
DFM General	5510.99	-0.12	-15.26	-8.87		
MSCI Tadawoul	11076.40	-0.13	3.43	5.58		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	75.40	75.45	75.00	0.53	-0.79	-10.24
Solidere B	72.00	72.00	72.00	2.56	5.03	-12.94
EuroBonds	26.00 / 27.00					

MUST READ *(Source: Bloomberg/ Forexlive)*

Government Bonds Rally Around the World on Slowdown Concerns

Global government bonds are rallying as investors grow concerned that the Middle East conflict could slow global economic growth. This shift has renewed demand for sovereign debt, which had recently been under pressure due to rising oil prices and expectations of further central bank interest-rate hikes. Markets are increasingly focused on the possibility that prolonged conflict could disrupt fuel supplies and weaken economic activity, drawing comparisons to pandemic-era shutdown risks. As a result, bonds—traditionally seen as safe-haven assets—are regaining appeal. Analysts note that investors are now prioritizing growth risks over inflation fears, leading to a reassessment of how aggressively central banks may need to tighten policy. This change in sentiment has pushed yields lower across major markets. US Treasury two-year yields fell to 3.88%, while 10-year yields dropped to 4.39%. Similar declines were seen in Australia and Japan. Strategists suggest this "bull-steepening" trend may continue as slowdown concerns dominate. Major financial institutions warn that markets may be underestimating the economic risks tied to the conflict, with some raising the probability of a downturn. Overall, the bond rally reflects a broader shift from inflation worries toward fears of weakening global growth and reduced monetary tightening.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
NIKE INC -CL B	NKE	$ 76.05 B	31-Mar-26	Aft-mkt	0.30	0.54
MCCORMICK & C(	MKC	$ 14.24 B	31-Mar-26	Bef-mkt	0.60	0.60
FACTSET RESEAR(	FDS	$ 7.36 B	31-Mar-26	Bef-mkt	4.37	4.28
UNIFIRST CORP/N	UNF	$ 4.49 B	1-Apr-26	Bef-mkt	1.21	1.37
MSC INDUSTRIAL	MSM	$ 5.04 B	1-Apr-26	Bef-mkt	0.84	0.72

ECONOMIC CALENDAR

(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
(31-03-26) EC - CPI MoM / YoY
(31-03-26) CA - GDP MoM / YoY

CONTACT

Banque BEMO sal
Asset Management Unit

Ashrafieh, Elias Sarkis Ave., BEMO Bldg, 4th Floor
P.O.Box 16-6353 Beirut, Lebanon
Tel: +961 1 325405/6/7/9