Daily Market Brief

March 31st 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS
(Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair attracts bids after a five-day losing streak and edges higher to near 1.1475 during the Asian trading session on Tuesday. The major currency pair ticks up as the US Dollar (USD) edges down amid hopes of an end to the month-long war in the Middle East. As of writing, the US Dollar Index (DXY), which tracks the Greenback's value against six major currencies, trades slightly lower to near 100.40. The continuous closure of the Hormuz, through which almost 20% of global energy is supplied, would limit the upside in the oil price, a scenario that will keep global inflation projections elevated. This could be the reason behind a slight downtick in the US Dollar, which should have faced intense selling pressure on peace hopes, as it rallied in the past few weeks due to hopes that de-anchored inflation expectations would discourage the Federal Reserve (Fed) from loosening the monetary policy in the near term.

GBP/USD
GBP/USD halts its five-day losing streak, trading around 1.3200 during the Asian hours on Tuesday. The technical analysis of the daily chart indicates an ongoing bearish bias, as the pair moves downwards within the descending channel pattern. The near-term bias stays mildly bearish as the GBP/USD pair holds below both the nine-day and 50-day Exponential Moving Averages (EMAs), which cap price action and frame a descending short-term profile. The GBP/USD pair may retest the immediate support at the descending channel's lower boundary around 1.3150.

USD/JPY
The USD/JPY pair attracts fresh sellers following a modest Asian session uptick to the 160.00 neighborhood on Tuesday, though it manages to hold above the previous day's swing low. Spot prices currently trade around the 159.70-159.75 region, unchanged for the day, as traders seem reluctant amid mixed fundamental cues. Against the backdrop of economic concerns stemming from the Iran war, softer Tokyo consumer inflation figures temper bets for an immediate policy tightening by the Bank of Japan (BoJ).

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1468	1.1491	1.1448	0.03	-1.21	-2.37
GBP-USD	1.3204	1.3225	1.3159	0.14	-1.54	-2.01
USD-JPY	159.58	159.97	159.49	-0.08	-0.55	-1.80
USD-CHF	0.7987	0.8003	0.7979	-0.09	-1.31	-0.76

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	4576.15	4619.54	4482.94	1.45	2.25	5.94
Silver	72.33	73.47	69.04	3.21	1.57	0.93
Crude Oil	102.96	106.86	100.83	0.08	11.49	80.63
Bitcoin	67603.68	68334.66	66367.68	1.52	-1.97	-22.87
Etherium	2062.93	2089.43	2012.49	2.03	-0.04	-30.72

Period	1M	3M	6M	12M
SOFR ($)	3.67	3.70	3.74	3.83
ESTR (€)	2.46	2.05	2.24	2.46
SONIA (£)	3.74	3.87	4.09	4.37
SARON (₣)	-0.06	-0.05	-0.02	0.11
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 S&P 500 fell on Monday, weighed down by further gains in oil prices and a steep decline in tech, as traders looked past comments from Federal Reserve Chair Jerome Powell on inflation. Fed Chair Powell said Monday that even with rising energy prices, he sees inflation expectations as "well anchored beyond the short term." While he did say that the central bank could "eventually maybe face the question of what to do here," he stressed that it's "not really facing it yet, because we don't know what the economic effects will be."

EUROPE
European stocks closed higher on Monday despite investors grappling with a further escalation in the Iran war and fresh evidence of weaker economic sentiment. The pan-European Stoxx 600 climbed 0.8% after paring earlier losses, with most sectors — excluding technology and travel — seeing gains. The FTSE 100 finished the day with a gain of 1.6%, buoyed by miners and energy stocks, while Germany's DAX advanced 0.85%.

Asia
Asia-Pacific markets whipsawed in volatile trading on Tuesday, as oil prices reversed course to fall after a report said that President Donald Trump was looking to avoid a prolonged conflict in the Middle East. The Wall Street Journal reported on Monday evening stateside that Trump told aides he was willing to end the U.S. military hostilities against Iran even if the Strait of Hormuz remained largely closed.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	45216.14	0.11	-7.68	-5.92	45832.00	0.85
S&P	6343.72	-0.39	-7.78	-7.33	6433.25	0.38
Nasdaq	20794.64	-0.73	-8.27	-10.53	23283.50	-0.11
DJ EuroStoxx50	5541.79	0.65	-9.72	-4.31	5506.00	0.64
FTSE 100	10127.96	1.61	-7.17	1.98	10135.50	1.40
CAC 40	7772.45	0.92	-9.42	-4.63	7779.00	0.91
DAX	22562.88	1.18	-10.76	-7.87	22908.00	1.22
IBEX 35	16969.20	0.99	-7.58	-1.96	16855.50	0.60
FTSE MIB	43823.24	1.02	-7.17	-2.49	43095.00	1.03
Nikkei	51885.85	-0.83	-12.56	2.22	51720.00	-2.52
Hang Seng	24750.79	-0.35	-7.38	-3.77	24668.00	-0.74
DFM General	5442.62	-1.24	-16.31	-10.00		
MSCI Tadawoul	11167.27	0.82	4.28	6.45		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	75.40	75.40	75.40	0.00	0.27	-10.24
Solidere B	70.50	70.50	70.50	-2.08	0.57	-14.75
EuroBonds	24.00 / 25.00					

MUST READ
(Source: Bloomberg/ Forexlive)

Unilever Nears Deal to Create $60 Billion Food Giant With McCormick

Unilever is in advanced discussions to merge its food division with spice company McCormick in a deal that could create a combined business valued at about $60 billion, including debt. The agreement, which may be announced as soon as Tuesday alongside McCormick's quarterly earnings report, would involve both cash and stock, though sources note the timeline could still change. As part of the proposed transaction, Unilever shareholders are expected to hold roughly two-thirds of the new entity, with a cash component estimated at around $16 billion. This move signals a significant strategic shift for Unilever, aligning with a broader trend among consumer goods conglomerates to streamline operations and focus on core segments. Following the deal, Unilever would concentrate on its higher-growth categories such as beauty, personal care, and home products, while separating its food business. The transaction is likely to be structured as a reverse Morris trust, a tax-efficient mechanism often used in corporate spinoffs and mergers. Unilever, currently valued at over $130 billion, owns well-known food brands like Hellmann's and Knorr. McCormick, valued at just over $14 billion, is recognized for its spices and seasonings, including French's, Old Bay, and Cholula. Unilever's board has been reviewing the deal details.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
NIKE INC -CL B	NKE	$ 75.85 B	31-Mar-26	Aft-mkt	0.30	0.54
MCCORMICK & C(	MKC	$ 14.43 B	31-Mar-26	Bef-mkt	0.60	0.60
FACTSET RESEARC	FDS	$ 7.59 B	31-Mar-26	Bef-mkt	4.37	4.28
UNIFIRST CORP/N	UNF	$ 4.51 B	1-Apr-26	Bef-mkt	1.21	1.37
MSC INDUSTRIAL	MSM	$ 5.02 B	1-Apr-26	Bef-mkt	0.84	0.72

ECONOMIC CALENDAR

(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
(31-03-26) US - MNI Chicago PMI

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