

MARKET INSIGHT WEEK 11

RISEON

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UPCOMING ECONOMIC EVENTS

	Time*	Forecast	Previous
Monday, March 9			
<u>JP</u> GDP (QoQ) (Q4)	23:50	0.1%	0.1%
Tuesday, March 10			
Wednesday, March 11			
<u>US</u> CPI (MoM) (Feb)	12:30	0.2%	0.2%
<u>US</u> Crude Oil Inventories	14:30		3.475M
<u>US</u> 10-Year Note Auction	17:00		4.177%
Thursday, March 12			
<u>US</u> Initial Jobless Claims	12:30	216K	213K
<u>US</u> 30-Year Note Auction	17:00		4.750%
Friday, March 13			
<u>GB</u> GDP (MoM) (Jan)	07:00	0.2%	0.1%
<u>CA</u> Employment Change (Feb)	12:30	11.1K	-24.8K
<u>US</u> GDP (QoQ) (Q3) P	12:30	1.4%	4.3%
<u>US</u> Core PCE Index Price (YoY)(Jan)	12:30	3.1%	3.0%
<u>US</u> JOLTS Job Openings (Jan)	14:00	6.840M	6.542M

*US moves forward one hour for daylight saving time.

Weekly Recap - Mar 2-6, 2026 (W10)

Labour Shock Revives Growth Concerns and Reprices Rate Expectations

Week 10 began as a continuation of the stability phase seen in recent weeks, with markets monitoring whether resilient growth and contained inflation could coexist without triggering further tightening fears. However, the week ended with a decisive macro surprise as the U.S. Nonfarm Payrolls report delivered a sharp downside shock, shifting sentiment across global markets.

United States - Weak Labour Data Breaks the Equilibrium

The key catalyst of the week was the NFP release of -92k versus expectations of +58k, signalling a sudden deterioration in labour-market momentum.

This outcome challenged the recent narrative of steady but moderating growth and forced markets to reassess the balance between inflation stability and economic resilience.

Strategic implications included:

- Renewed expectations of earlier policy easing
- Downward pressure on Treasury yields
- Immediate weakness in the USD
- A defensive bid returning to gold and duration-sensitive assets

The labour shock effectively broke the equilibrium that had defined the previous weeks.

Eurozone - USD Weakness Supports the Euro

With U.S. growth suddenly questioned, the euro benefitted primarily from USD softness rather than domestic improvement.

Structural fragility in Europe remains intact, but the shift in rate expectations temporarily favoured EUR strength via narrowing yield differentials.

United Kingdom - Sterling Follows USD Repricing

Sterling behaved as expected in a USD-driven environment.

The sharp repricing of U.S. rate expectations allowed GBP to strengthen alongside other major currencies, despite unchanged UK fundamentals.

Asia-Pacific - Commodity FX Rebounds on USD Weakness

The weaker U.S. labour signal eased pressure on global financial conditions.

AUD and NZD saw relief rallies as the USD weakened, although the absence of stronger Chinese stimulus continues to cap sustained upside.

Commodities - Gold Surges, Oil Remains Range-Bound

Gold reacted strongly, benefiting from falling yields and renewed demand for defensive assets after the labour shock.

WTI crude, however, remained range-bound. While lower yields supported risk sentiment, the weak labour signal also reinforced concerns about global demand.

Equities - Growth Shock vs. Easing Expectations

Equities experienced a mixed reaction:

- Initial volatility following the labour shock
- Support from expectations of earlier policy easing

Markets now face a more complex dynamic where growth concerns and easing expectations compete for dominance.

Summary

Week 10 marked a clear turning point. The unexpected contraction in U.S. payrolls (-92k) disrupted the recent stability phase and revived concerns about growth momentum. Markets rapidly repriced rate expectations, weakening the USD, supporting gold, and increasing volatility across equities. The soft-landing narrative remains possible but now faces a more serious test.

Market Outlook: Key Levels and Trends to Watch Across Major Pairs and Commodities

U.S. Dollar Index

DXY The dollar is struggling near 99.50 resistance, with the broader structure still leaning bearish. The recent bounce appears corrective rather than a trend reversal. Failure to break higher could lead to a move toward 97.50, with 96.50 as the next support.



EUR/USD

EURUSD Price is holding the lower boundary of the ascending channel near 1.1575 after a sharp correction from the 1.20 area. The reaction suggests buyers defending the trend support. While above 1.1575, bias favors a rebound toward 1.1800. A daily close below 1.1575 would expose deeper downside toward 1.1400.



GBP/USD

GBPUSD Price is rebounding from the 1.3290 support after a sharp corrective move, with the reaction suggesting buyers stepping back in near the dynamic average. The broader structure remains constructive. While above 1.3290, bias favors a recovery toward 1.3835 resistance. A daily close below 1.3290 would expose deeper downside toward 1.3050.



USD/JPY

USDJPY Price is rejecting the 158.30 resistance and starting to roll over while holding above the long-term ascending trendline. Momentum is fading after the recent rally. While below 158.30, bias favors a pullback toward 154.00. A daily close above 158.30 would reopen the path toward 161.50.



USD/CHF

USDCHF Price has broken below the descending channel and is now consolidating under 0.7800 resistance, confirming continuation of the broader downtrend. The structure remains bearish with lower highs intact. While below 0.7800, bias favors continuation toward 0.7600. A daily close back above 0.7800 would signal a temporary stabilization.



USD/CAD

USDCAD The structure remains bearish, with price trading below the moving average and consolidating after the recent decline. As long as it stays below 1.37, the bias favors continuation toward 1.3480. A break above 1.3750 would be the first signal of weakening bearish momentum.



AUD/USD

AUDUSD The pair remains in a strong bullish trend, holding above the rising moving average after a sharp breakout. The current consolidation looks like a pause before continuation. As long as price holds above 0.70, the bias favors a move toward 0.7240.



NZD/USD

NZDUSD Price is rebounding from support near 0.5880, attempting to resume the short-term recovery. Momentum suggests room for continuation if buyers maintain control. A sustained move higher could target 0.6050, while a break back below 0.5850 would weaken the bullish scenario.



Gold (XAU/USD)

Gold remains in a strong bullish trend, holding above the rising moving average after the recent rally. The current consolidation suggests a potential continuation move. If momentum persists, price could extend toward 5,560, while 5,135 acts as the key short-term support.



WTI Crude

WTI Price has broken sharply higher from the consolidation range, signalling a strong bullish momentum shift. The breakout opens room for an extension higher. If momentum holds, the move could extend toward \$112, though a pullback after the spike would be technically healthy.



S&P 500

S&P 500 The index is breaking lower within a descending channel, signalling short-term bearish pressure after the recent uptrend. Momentum suggests further downside if support fails. A continuation move could target 6,517, while a recovery above 6,975-7,047 would restore the bullish outlook.



EuroStoxx 50

EuroStoxx 50 Price has reached the 6,200 resistance zone and is showing signs of rejection after an extended bullish leg. Momentum is stretched, with price trading well above the rising dynamic average. While below 6,200, risk favors a corrective pullback toward 5,850. A clean breakout above 6,200 would confirm continuation of the primary uptrend.



Strategic Outlook

Week 11 (Mar 9-13, 2026)

Labour Shock Meets Inflation Test: CPI Now Defines the Next Macro Direction

Week 11 opens with markets still digesting the shock from last week's negative U.S. Nonfarm Payrolls (-92k), which disrupted the equilibrium that had defined the previous month. The labour surprise revived concerns about growth momentum and triggered an immediate repricing of rate expectations.

However, the U.S. CPI release on March 11 now becomes the decisive macro event capable of determining whether the labour weakness represents a temporary anomaly or the beginning of a broader slowdown.

Markets therefore move from labour-driven volatility to inflation confirmation, with CPI set to define the next phase of Q1 positioning.

Macro Themes

1. United States - CPI Becomes the Macro Pivot

Key Event

- U.S. CPI (Wed, Mar 11)

Strategic Scenarios

Soft CPI + weak labour backdrop

- Reinforces expectations of earlier policy easing
- Treasury yields likely fall further
- USD weakens
- Gold strengthens
- Equities benefit from easing expectations

Hot CPI despite weak labour

- Creates policy tension for the Fed
- Yields rebound
- USD recovers
- Equities face volatility due to conflicting signals

Moderate CPI

- Allows markets to stabilise after the NFP shock
- Soft-landing narrative survives, but with greater caution

USD Bias: Vulnerable into CPI; direction highly dependent on the inflation outcome.

2. Eurozone - USD Dynamics Drive EUR

Europe's structural picture remains largely unchanged:

- Weak industrial momentum
- Fragile confidence indicators
- ECB constrained by growth concerns

Any sustained EUR strength will likely stem from USD weakness following CPI, rather than domestic improvement.

3. United Kingdom - Sterling Trades Global Macro

UK macro conditions remain stable but uninspiring:

- Growth soft
- Inflation persistent
- BoE cautious

Sterling remains externally driven, functioning largely as a USD beta trade in the absence of strong domestic catalysts.

4. Asia-Pacific - China and USD Set the Tone

Asia-Pacific assets face a shifting global backdrop:

- Weaker U.S. labour data slightly eases global financial conditions
- China policy remains cautious with limited stimulus escalation

AUD and NZD are likely to move primarily with USD repricing and commodity sentiment following CPI.

5. Commodities - CPI Drives Real Yields

Gold

Gold enters Week 11 with strong macro sensitivity:

- Soft CPI > falling real yields > bullish gold
- Hot CPI > yields rebound > gold consolidation or pullback

WTI Crude

Oil remains range-bound, balancing:

- Demand uncertainty following weak labour data
 - Ongoing supply discipline from producers
- CPI will influence oil indirectly through broader risk sentiment.

6. Equities - Growth Shock vs. Easing Expectations

Equities now face a delicate balance:

- Weak labour data increases growth concerns
 - But also strengthens the case for policy easing
- CPI will determine which force dominates:
- Soft CPI > equity relief rally
 - Hot CPI > renewed valuation pressure via higher yields

Markets remain selective with narrow leadership.

Summary & Key Risks

Summary

Week 11 represents a critical macro crossroads. The labour-market shock from last week raised growth concerns, but the upcoming U.S. CPI release will determine whether the narrative shifts toward policy easing or renewed inflation anxiety. USD direction, gold momentum, and equity stability now hinge on the inflation outcome.

Key Risks

1. Hot CPI after weak NFP -> policy tension, yield spike, equity volatility
2. Soft CPI -> rapid repricing toward earlier rate cuts
3. Further labour weakness signals -> growth fears intensify
4. China policy disappointment -> pressure on commodities and Asia-Pacific FX
5. Bond market volatility amplifying cross-asset move

For additional Information and Contacts:

www.riseon.io

Phone

+44 20 4587 3861

E-mail

inquiries@riseon.io

Address

Capital Office, 124 City Road
London, EC1V 2NX
England

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