

MARKET INSIGHT WEEK 13

RISEON

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UPCOMING ECONOMIC EVENTS

	Time*	Forecast	Previous
Monday, March 23			
Tuesday, March 24			
<u>AU</u> RBA Interest Rate Decison	13:45		51.6
Wednesday, March 25			
<u>EU</u> CPI (YoY)(Feb)	07:00	3.0%	3.0%
<u>US</u> PPI (MoM)(Feb)	14:30		6.156M
Thursday, March 26			
<u>AU</u> Full Employment Change (Feb)	12:30	211K	205K
Friday, March 27			

*US moves forward one hour for daylight saving time.

Weekly Recap - Mar 16-20, 2026 (W12)

Central Banks Take the Lead as Rate Decisions Drive USD Reversal

Week 12 unfolded broadly in line with expectations of a corrective phase after the previous week's USD surge, but the main catalyst was not only positioning adjustment – it was the sequence of central bank decisions, which shifted rate differentials and triggered a broad USD pullback after reaching its strongest levels since July 2025. Instead of extending the CPI-driven rally, markets moved into policy-driven repricing, with interest-rate decisions from major central banks helping to stabilise yields and reduce the urgency of further USD strength.

United States

Fed Holds, But Tone Less Hawkish

The Federal Reserve kept rates unchanged, as expected, but the communication tone was interpreted as less aggressive than the market had priced after the CPI surprise.

Key takeaways:

- No signal of additional tightening urgency
- Emphasis on data dependency
- Recognition of mixed growth signals after the weak NFP

This helped:

- Stabilise Treasury yields
- Trigger profit-taking in USD longs
- Support risk assets

The absence of a stronger hawkish push allowed the market to move into the mean-reversion phase anticipated at the start of the week.

Eurozone

ECB Decision Supports EUR via Rate Expectations

The ECB decision reinforced the view that European rates will remain restrictive for longer than previously expected, even with weak growth.

As a result:

- Yield spreads narrowed slightly versus the U.S.
- EUR strengthened mainly through USD weakness
- Moves remained rate-driven rather than growth-driven

The euro's gains reflected relative policy positioning, not structural improvement.

United Kingdom

BoE Steady, Sterling Benefits from USD Pullback

The Bank of England maintained its cautious stance, signalling no urgency to cut rates despite soft growth. This supported GBP because:

- Rate differentials did not widen further against the UK
- USD strength faded after the Fed decision
- Risk sentiment improved slightly

Sterling behaved as expected in a USD correction environment.

Asia-Pacific

Relief Rally as Global Rates Stabilise

Asia-Pacific currencies rebounded as:

- U.S. yields stopped rising
- USD corrected lower
- No new tightening signals came from global central banks

China policy remained cautious, but the absence of negative surprises allowed AUD and NZD to recover after weeks of pressure.

Commodities

Gold Recovers as Real Yields Ease

Gold moved higher during the week as:

- Real yields stabilised
 - USD weakened
 - Central bank tone reduced tightening fears
- WTI crude also found support, helped by:
- Softer USD
 - Improved risk sentiment
 - Stable supply expectations

The move was driven more by financial conditions than demand strength.

Equities - Relief Rally After Rate Shock

Equities reacted positively to the shift from inflation fear to policy balance.

- Stable yields allowed multiples to recover
- USD weakness supported global risk assets
- Rotation returned into cyclicals and commodities

Markets confirmed that the main driver was no longer inflation shock, but central bank guidance and rate expectations.

Summary

Week 12 confirmed the expected USD correction, but the move was driven mainly by central bank decisions rather than technical positioning alone. With the Fed, ECB and BoE all maintaining cautious but non-aggressive stances, yields stabilised, the USD weakened, and risk assets recovered. The key takeaway: rate differentials remain the dominant driver, but markets are now entering a more balanced phase after the CPI-driven tightening scare.

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

U.S. Dollar Index

DXY The dollar is testing resistance near 100, with signs of rejection after the recent rebound. A pullback toward 97.5-96.5 is likely unless price breaks and holds above 100.2, which would signal a stronger bullish reversal.



EUR/USD

EURUSD The pair is rebounding from the 1.1400 support zone, but remains inside the rising channel, with resistance near 1.1800 gap area. A move into that zone is likely, while failure there would keep price in consolidation within the channel.



GBP/USD

GBPUSD Cable is bouncing from the 1.3200 support area, with room for a corrective move toward 1.3650 resistance. The broader structure remains range-bound, so rallies into that zone may face selling pressure unless momentum strengthens.



USD/JPY

USDJPY The pair is approaching the 161.50 resistance, with price extended after the recent rally from the trendline support. A rejection from this area could lead to a pullback toward 156.00, while a breakout above resistance would signal continuation of the broader uptrend.



USD/CHF

USDCHE Price is testing the upper side of the descending channel near 0.79 resistance, after a rebound from 0.76 support. A rejection here would favor a move back toward 0.77, keeping the broader down-trend intact unless the channel breaks higher.



USD/CAD

USDCAD The pair remains inside a descending channel, with the recent bounce approaching resistance near 1.3900. The broader structure still favors downside unless this level breaks. Rejection could send price back toward 1.3480, while a break above 1.3900 would open room for a deeper correction higher.



AUD/USD

AUDUSD The pair remains in a strong uptrend and is consolidating below 0.7250 resistance, with momentum still positive after the recent breakout. A push above this level would confirm continuation higher, while holding above 0.7000 keeps the bullish structure intact.



NZD/USD

NZDUSD The pair is rebounding from the 0.5750 support area, with room for a corrective move toward 0.6050 resistance. The structure remains range-bound, so upside may be limited unless price breaks above that level.



Gold (XAU/USD)

Gold is breaking below the recent support near 4,900, suggesting a deeper pullback after the strong rally. If rejection continues, price could move toward 4,500-4,300, while only a recovery back above 5,000 would stabilize the bullish structure.



WTI Crude

WTI After the sharp spike, price is correcting from the 101 resistance, with room to pull back toward the 90-88 demand zone. The trend turned bullish after the breakout, but short-term momentum favors consolidation before any continuation higher.



S&P 500

S&P 500 Price remains inside a descending channel after failing near the highs, keeping short-term momentum bearish. A continuation toward 6,550-6,350 is possible unless the index reclaims the 6,900 area, which would invalidate the correction.



EuroStoxx 50

EuroStoxx 50 The index broke below the moving average after failing near 6,200, confirming short-term weakness. Momentum favors a continuation lower toward 5,500, with only a recovery above 5,900-6,000 restoring the bullish structure.



Strategic Outlook

Week 13 (Mar 23-27, 2026)

After Central Bank Week, Markets Return to Data as USD Correction Meets Growth Test

Week 13 begins after a policy-heavy week in which decisions from the Fed, ECB, and BoE helped stabilise yields and trigger a corrective move lower in the U.S. dollar. With rate differentials no longer widening aggressively, markets now shift back to macro data and growth confirmation as the next drivers.

The key question for this week is whether the recent USD pullback represents the start of a broader trend reversal, or only a temporary correction after an overextended rally.

Cross-asset pricing remains anchored to real yields, growth expectations, and policy outlook, with markets highly sensitive to any sign that inflation, activity, or labour momentum is changing again..

Macro Themes

1. United States - From Policy to Data Again

With central bank meetings behind us, focus returns to incoming data:

Key areas to watch:

- PMIs / activity indicators
- Durable goods / investment signals
- Jobless claims trend
- Fed speakers after last week's meeting

Strategic scenarios

- Stable growth + contained inflation » USD stabilises, equities supported, yields steady
- Weaker activity data » reinforces easing expectations, USD downside, gold supported
- Stronger data again » yields rebound, USD recovers, equities face valuation pressure

After last week's pullback, the dollar is now more balanced, making the next move more data-dependent.

USD Bias: Neutral to slightly soft, unless yields move higher again.

2. Eurozone - Gains Dependent on USD, Not Europe

Eurozone fundamentals remain fragile:

- Weak industrial momentum
- Soft confidence indicators
- ECB constrained by growth

Last week's EUR strength came from USD weakness, not domestic improvement.

If U.S. yields stabilise or rise again, EUR upside may quickly fade.

3. United Kingdom - Sterling Still Rate-Spread Driven

The UK remains in a similar position:

- BoE cautious
- Growth soft
- Inflation still sticky

GBP continues to behave as a high-beta USD trade, benefiting from dollar weakness but vulnerable if rate differentials widen again.

4. Asia-Pacific - China Still the Key External Variable

Asia-Pacific markets remain dependent on:

- U.S. yields
- USD direction
- China policy signals

Without new stimulus from China, rallies in AUD and NZD are likely to remain corrective rather than structural.

If global yields rise again, commodity FX could quickly come under pressure.

5. Commodities - Gold and Oil Follow Financial Conditions

Gold

Gold remains highly sensitive to real yields:

- Lower yields » upside continuation
- Stable yields » consolidation
- Higher yields » downside risk returns

After last week's recovery, the metal now needs confirmation from rates to extend gains.

WTI Crude

Oil remains caught between:

- Stable supply conditions
- Uncertain demand outlook
- China still cautious

A weaker USD helps, but sustained upside requires stronger global growth expectations

6. Equities - Relief Rally Tested by Data

Equities benefited from last week's yield stabilisation, but the rally now faces a test.

Markets will need:

- Stable yields
- No inflation surprise
- No growth deterioration

If data weakens » equities supported by easing expectations

If data strengthens » equities pressured by higher rates

Leadership likely remains selective.

Summary & Key Risks

Summary

Week 13 shifts markets back from central-bank guidance to macro data.

After last week's USD correction, the next move depends on whether growth and inflation confirm a balanced soft-landing.

Yields remain the main driver, USD direction is no longer one-way, and risk assets now require data support to extend gains.

Key Risks

1. Strong U.S. data » yields rise, USD rebounds, equities pressured
2. Weak data » USD falls, gold rallies, easing expectations return
3. China disappointment » commodity FX under pressure
4. Bond volatility » cross-asset repricing
5. Geopolitical news » safe-haven demand returns to USD and gold

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