MARKET INSIGHT WEEK 14

RISEON

INDEX

UPCOMING ECONOMIC EVENTS

	Time*	Forecast	Previous
Monday, March 30			
DE German CPI (MoM) (Mar) P	13:00	0.9%	0.2%
US Fed Chair Powell Speaks	15:30		
Tuesday, March 31			
GB GDP (QoQ)(Q4)	07:00	0.1%	0.1%
GB GDP (YoY)(Q4)	07:00	1.0%	1.0%
EU CPI (YoY)(Mar)	10:00	2.5%	1.9%
CA GDP (MoM)(Jan)	13:30	0.0%	0.2%
US Chicago PMI (Mar)	14:45	54.7	57.7
US CB Consumer Confidence (Mar)	15:00	88.0	91.2
US JOLTS Job Openings (Feb)	15:00	6.900M	6.946M
Wednesday, April 1			
US ADP Nonfarm Employment Change (Mar)	13:15	42K	63K
US Retail Sales (MoM) (Feb)	13:15	0.4%	-0.2%
US S&P Global Manufacturing PMI (Mar)	14:45	52.4	52.4
US ISM Manufacturing PMI (Mar)	14:45	52.3	52.4
US Crude Oil Inventoires	15:30		6.926M
Thursday, April 2			
US Initial Jobless Claims	13:30	212K	210K
Friday, April 3			
UK Good Friday Holiday			
US Good Friday Holiday			
US Nonfram Payroll (Mar)	13:30	56K	-86K
US Unemployment Rate (Mar)	13:30	4.4%	4.4%

*US moves forward one hour for daylight saving time.

Weekly Recap – Mar 23–27, 2026 (W13)

Data Takes Control as USD Stabilises and Markets Remain Selective
Week 13 unfolded largely in line with expectations, as markets transitioned from central bank-driven moves back to data-dependent pricing. After the prior week's USD correction, the dollar stabilised rather than extended lower, while yields remained relatively contained, preventing a decisive directional move across assets. The week was characterised by lack of macro surprise, reinforcing a soft-landing baseline but without generating enough conviction for a breakout.

United States
No Breakout, Just Confirmation
Incoming U.S. data (PMIs, claims, activity indicators) broadly confirmed:
- Resilient but not accelerating growth
- No meaningful reacceleration in inflation pressures
- Continued Fed patience

This resulted in:
- Yields stabilising rather than trending
- USD finding a base after prior weakness
- Markets remaining in a wait-and-confirm mode

The absence of strong data meant no trigger for either renewed USD strength or further downside.

Eurozone
EUR Loses Momentum as USD Stabilises
As expected, EUR strength faded once USD selling pressure eased.
With no improvement in Eurozone fundamentals, the currency remained fully dependent on external drivers, confirming that prior gains were USD-driven rather than structurally supported

United Kingdom
Sterling Tracks USD Dynamics
With U.S. yields stable and USD no longer weakening, GBP lost upward momentum and traded more neutrally, reflecting the absence of domestic catalysts.

Asia-Pacific
Relief Rally Fades Without China Support
AUD and NZD saw limited follow-through after the prior week's rebound.
- USD stabilisation reduced upside momentum
- Lack of new China stimulus capped sentiment
- Global yields remained the dominant driver

Asia-Pacific assets continued to behave as externally driven and structurally constrained.

Commodities
Consolidation Continues
Gold consolidated after the previous week's recovery, reflecting stable real yields and absence of macro surprises.
WTI crude remained range-bound, as improved financial conditions were offset by ongoing demand uncertainty and lack of clarity from China.

Equities
Rotation Without Expansion
Equities confirmed the expected valuation discipline environment:
- No inflation shock » no downside repricing
- No growth acceleration » no breakout rally

Markets favoured rotation and selectivity over broad risk expansion, with leadership remaining narrow.

Summary
Week 13 validated a balanced but indecisive macro environment.
Growth remained resilient, inflation contained, and yields stable, allowing the USD to stabilise after its correction.
However, the lack of a strong catalyst kept equities, commodities, and FX in consolidation mode.
The key takeaway: markets remain highly data-dependent, but still lack a trigger for the next directional move.

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

U.S. Dollar Index

DXY is testing 100.20 resistance after a rebound but remains in a neutral-to-bearish structure near the 50 EMA. Failure to break higher suggests a corrective move. Rejection could send price back to 97.50, with further downside to 96.50. Bias remains slightly bearish unless a clear breakout above 100.20 occurs.

EUR/USD

EURUSD remains within a broader bullish channel, with the recent pullback finding support around the 1.14 area. The current bounce suggests a potential move back toward the 1.17–1.18 resistance zone, where supply and a prior gap are located. As long as price holds above 1.14, the bias remains mildly bullish. A break below this level would shift momentum lower, exposing 1.128 and potentially 1.116.

GBP/USD

GBPUSD is trading within a broader range, with price currently testing support around the 1.32 area. The recent rejection suggests potential for a short-term rebound toward the 1.35–1.36 resistance zone.
As long as 1.32 holds, the bias remains neutral to mildly bullish. A break below this level would expose further downside toward 1.30.

USD/JPY

USDJPY continues to trade in a strong uptrend, approaching key resistance around the 160–161 zone. The current move appears extended, increasing the likelihood of a short-term pullback. Failure to break above 161 could trigger a correction toward 156. A sustained breakout, however, would open the door for further upside continuation.

USD/CHF

USDCHF remains within a broader downtrend channel, with price currently testing the upper boundary near 0.80. This area acts as key resistance, suggesting limited upside in the short term.
Failure to break higher could lead to a rejection toward 0.77. A sustained breakout above 0.80 would be needed to shift the bias toward a more neutral structure.

USD/CAD

USDCAD is trading within a short-term recovery but remains below key resistance near 1.39. The current move appears corrective within a broader bearish structure. Failure to break above 1.39 could lead to a move back toward 1.35. A sustained breakout would be required to shift the bias toward a more neutral outlook.

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 remains under bearish pressure, with price breaking below the moving average and showing continued downside momentum. The structure suggests a continuation of the recent downtrend. Further weakness toward the 0.557–0.560 support zone is likely. A recovery above 0.59 would be needed to stabilize the outlook.

Gold (XAU/USD)

Gold broke below the 0.618 retracement and 50 EMA, confirming a shift to a corrective phase. Structure shows lower highs and strong downside, with loss of 4,600 support. Price may move toward 4,300, then 4,000, with 3,700 as an extended target. Any bounce is likely a pullback into 4,600–4,750 resistance, not a reversal.

WTI Crude

WTI remains elevated after a sharp impulsive rally, but price is now consolidating below the 100–101 resistance zone. The move appears stretched, increasing the risk of a short-term pullback. A rejection from current levels could lead to a correction toward the 88–90 support zone. A sustained break above 101 would signal further upside continuation.

S&P 500

S&P 500 broke below the 50 EMA after failing at 7,000, confirming loss of upside momentum. Price is now in a short-term downtrend with lower highs and increasing downside pressure. Next support sits at 6,200. Any rebound is likely a corrective bounce into 6,700–6,900 resistance, with near-term bias remaining bearish.

EuroStoxx 50

EuroStoxx 50 The index has broken below the 50 EMA, confirming a shift from bullish structure into a corrective phase after rejection near the 6,200 resistance. Price is now forming lower highs with increasing downside momentum, suggesting continuation toward the 5,200 support zone. Any short-term rebound should be seen as a corrective move into resistance (5,600–5,800), while the near-term bias remains bearish.

Strategic Outlook
Week 14 (Mar 30–Apr 03, 2026)

Labour Market Back in Focus as NFP Becomes the Next Macro Catalyst

Week 14 begins after a phase of macro stabilisation, where markets lacked a decisive catalyst and traded in consolidation mode. With yields steady, USD stabilised, and risk assets lacking direction, attention now shifts back to hard data, with the U.S. Nonfarm Payrolls (Apr 3) set to define the next move.

This week represents a transition from low-conviction trading to event-driven positioning, with markets preparing for a potential breakout following the recent range-bound behaviour.

Macro Themes

1.United States - NFP to Define Direction

Key Focus
- Nonfarm Payrolls (Fri, Apr 3)
- Unemployment rate
- Wage growth

Strategic Scenarios

Moderate NFP (soft-landing scenario)
- Confirms stable but slowing labour market
- Keeps Fed in a patient stance
- USD remains stable
- Equities supported

Strong NFP
- Reignites concerns about inflation persistence
- Yields move higher
- USD strengthens

Equities face valuation pressure

Weak NFP
- Revives growth concerns after previous shocks
- Rate-cut expectations return
- USD weakens
- Gold strengthens
- Equities become volatile (growth fear vs easing support)

After several weeks of consolidation, market reactions to NFP are likely to be sharper, as positioning has reset.

USD Bias: Neutral into NFP; highly directional after the release.

2.Eurozone - Still Driven by USD and Yields

Eurozone fundamentals remain unchanged:
- Weak industrial activity
- Soft confidence indicators
- ECB constrained

EUR direction continues to depend on USD moves post-NFP. Without domestic catalysts, the euro remains reactive.

3.United Kingdom - Sterling Awaits USD Direction

UK conditions remain stable but uninspiring:
- Growth soft
- Inflation persistent
- BoE cautious

GBP is expected to trade primarily as a function of USD and global risk sentiment, particularly after NFP.

4.Asia-Pacific - Binary Setup Around NFP

Asia-Pacific assets face a familiar dynamic:
- Strong NFP » USD strength » pressure on AUD/NZD
- Weak NFP » USD weakness » relief rally

China remains the structural variable, but in the short term, USD direction will dominate.

5.Commodities - Labour Data Drives Rates, Rates Drive Commodities

Gold

Gold remains highly sensitive to real yields:
- Weak NFP » yields fall » bullish gold
- Strong NFP » yields rise » gold capped

WTI Crude

Oil remains range-bound:
- Demand uncertainty persists
- China outlook unchanged

Short-term moves may follow NFP-driven sentiment but lack structural conviction.

6.Equities - Breakout or Rejection?

Equities enter Week 14 after a consolidation phase:
- Stable data » gradual upside continuation
- Strong NFP » valuation pressure via yields
- Weak NFP » volatility, with mixed reaction

Markets remain selective, but NFP could trigger a directional move after weeks of range trading.

Summary & Key Risks

Summary

Week 14 is defined by the return of a major macro catalyst.
After a period of consolidation, the U.S. NFP on April 3 becomes the key driver for USD direction, yield movement, and cross-asset positioning. Markets are balanced but lack conviction, making them highly sensitive to the labour data outcome.

Key Risks

1. Strong NFP » yields higher, USD stronger, equities pressured
2. Weak NFP » growth fears, USD weakness, gold rally
3. Wage inflation surprise » amplified rate volatility
4. China policy disappointment » pressure on commodities and Asia FX
5. Bond market volatility » cross-asset repricing

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