

European Market Wrap - 30th March 2026

- European bourses were broadly in the green; FTSE 100 outperformed as miners gained.
- USD firmer, JPY outperformed after the BoJ SOO and jawboning.
- Crude complex gained, with Brent trading above USD 100/bbl.

EQUITIES

- **European bourses (STOXX 600 +0.5%)** are to end the first trading day of the week entirely in the green, with the **FTSE 100** leading the way. The **DAX 40** was the slight laggard, only printing modest gains, however, was unmoved after the hotter inflation prints. The German statistics agency stated that energy prices are expected to be up 7.2% on the same month of the previous year, the first increase in energy prices since December 2023.
- **Sectors** added to the positive bias seen during the session. **Utilities and Basic Resources** held the top spot, with **miners** supported by the bounce in metals prices but especially in aluminium, after two production plants were attacked in the Middle East. **Travel and Leisure** remained at the bottom of the pile, as energy prices continue to rise, making jet fuel more expensive.
- **Key movers included Boohoo, Atos and BMPS.** For Boohoo, the Co. reported adj. EBITDA that beat its previous guidance and raised its FY27 outlook, projecting a double-digit % growth in adj. EBITDA. Syntel, which was acquired by Atos in 2018, was ordered to pay Cognizant just over EUR 200mln. Despite Atos stating it will not have a material impact on the Group, shares are still under pressure. Finally, for BMPS, it was recently reported by Reuters, citing sources, that the ECB has reservations about the banking credentials of the CEO candidate. This initiated a brief selloff in BMPS shares.
- **US equity futures** are mixed and have pulled back from best levels at the start of the cash session, with sentiment remaining poor in memory names following Google's TurboQuant update last week.

FX

- **DXY was incrementally firmer** and traded within a 100.05-100.47 range, as the geopolitical situation continues to keep the Dollar afloat. The geopolitical situation remains tense, with the weekend events seemingly showing no signs of near-term peace. The Iran-backed Houthis entered the war for the first time, whilst President Trump suggested that the US could take Kharg Island "very easily". Some two-way action was seen following a vague Trump post, where he stated that great progress has been made, but warned Iran that the US would obliterate the region if a deal is not reached shortly. At the time of writing, USD has continued to advance and set to end the European session around the 100.50 mark.
- **G10s were lower against the USD (ex-JPY)**, with mild underperformance in the Kiwi. **EUR** had German CPI to digest, whereby headline Y/Y jumped to a two-year high amidst elevated energy prices, sparked by the Iran war. The single currency was little moved on this report.
- **USD/JPY** rose above the 160.00 mark overnight, peaking at 160.46 – levels not seen since mid-July 2024. However, the pair then trundled lower heading into the **BoJ Summary of Opinions (Mar)**, which was net hawkish. It made reference to potentially falling behind the curve, citing wage developments and the geopolitical situation, and highlighted that "the size of the hike" needs to be considered as the Middle East situation unfolds. This pushed **USD/JPY** below the 160.00 mark, before then taking another leg lower as Japanese officials provided some jawboning. The likes of **top FX diplomat Mimura** said, "bold action may be needed", whilst **BoJ Governor Ueda said the Bank is watching currency moves closely**. Into European hours, another Japanese official highlighted that they are watching market moves with an "extremely high sense of urgency". And finally, **Finance Minister Katayama** offered her own set of verbal intervention, which helped **USD/JPY** to take another leg lower, to a session trough of 159.32 (vs peak of 160.46).

FIXED

- **A firmer session for fixed income**, despite strength in energy benchmarks.
- Overnight, **JGBs hit a contract low of 129.82, but then bounced back** above the handle and last week's 130.06 close. A rebound that occurred after remarks from **FX diplomat Mimura and BoJ Governor Ueda**.
- Thereafter, **Bunds and USTs** hit lows of 124.48 and 110-04 early doors, Bunds matched Friday's close while the UST pressure was only a handful of ticks at most. Since, the complex has been steadily making its way higher as energy benchmarks hold off overnight highs.
- There was a slight knock to this narrative on the **German State CPIs**, which hit Bunds by c. 10 ticks at the time, though they remained in the green and the move proved fleeting. More recently, the **nationwide** figures jumped from the prior, though not quite as much as some expected, and to a slightly lesser extent than the full point increase seen in Spain last week.
- As it stands, **Bunds** are set to end the day with gains of around 70 ticks at the top of 124.48 to 125.18 parameters.
- **USTs** are also bid, they enter the window of **Fed Chair Powell's** university appearance at a 110-25 peak, firmer by 20 ticks at most. **Yields** are lower across the curve with no overt flattening/steepening bias at this moment in time.
- **Gilts**, as has been the case recently, are directionally in-fitting with peers but with magnitudes more pronounced, despite a lack of UK-specific headlines. At an 87.89 peak, firmer by c. 75 ticks at best.
- **Around four potential borrowers** are considering selling new IG bonds in the US primary market on Monday, according to a Bloomberg survey.

COMMODITIES

- **Crude futures** – Brent surged toward USD 109.50/bbl before trimming to ~USD 108/bbl (USD 106.10–109.46 range) as the conflict expanded, with Houthi attacks on Israel raising risks around the Red Sea and Bab el-Mandeb. With Hormuz effectively shut, rerouting via Yanbu increases costs and disruption risk. SocGen flagged upside toward USD 150/bbl, while ING noted deep backwardation (prompt spread north of USD 7/bbl) signalling acute near-term supply tightness.
- **Natural Gas** – Dutch TTF waned throughout the session after initially holding firm above EUR 55/MWh in choppy trade. Nonetheless, in the grander scheme, the prices remain supported by LNG supply concerns amid Middle East escalation and an outage at a major Australian LNG facility due to storm damage, compounding supply risks.
- **Precious Metals** – Spot gold traded firmer within a USD 4,420–4,580/oz range despite a resilient USD, as haven demand returned amid no clear signs of de-escalation in the conflict.
- **Base Metals** – Base metals were broadly supported, with aluminium outperforming after Iran struck two regional production sites. Copper traded within a USD 12,019.00–12,278.63/t range, lifted alongside peers despite USD strength and cautious risk sentiment.
- **Minister Akazawa** said Japan called on G7 and IEA to prepare to take more flexible measures, including more coordinated oil reserve releases at appropriate time.
- **US Treasury Secretary Bessent, on Iranian oil, said, any supply will be helpful, via Fox News; oil market is in a deficit of 10–12mIn barrels a day.** Unsanctioned Russian and Iranian oil is "on the water". Seeing more supply as countries make deals with Iran. Seeing more and more ships, go through the Strait of Hormuz. Oil market is well supplied. US will take control of the Strait over time. To retake the Strait, whether by the US or international escorts.
- **Iraq Somo Chief** said oil exports from Kirkuk to resume via Iraq–Turkey pipeline to Ceyhan, State News Agency reported; Iraq's Somo studying offers from local and global shipping firms to transport oil via southern borders.
- **Sibanye–Stillwater has** warned EU's "strategic project" label for its USD 870mIn lithium operation falls short of necessary protections to survive global price shocks, Semafor reported. Which leaving Europe's lithium supply chain exposed to aggressive competition from Chinese refiners.
- **Poland caps price of petrol at PLN 6.16/ltr from Tuesday.**
- **A fire has reportedly broken out at the Haifa refinery, after it was struck.**
- **EU Energy Ministers** are to discuss on Tuesday, the coordination of the EU response on energy to the Middle East situation; said energy supply remains relatively protected at this stage. EU needs to take measures to address high energy prices, whilst maintaining functioning of EU electricity market. EU faces no immediate supply shortages, but tightening in diesel and jet fuel market.
- **A Russian tanker carrying a humanitarian shipment of 100k tonnes of crude oil has arrived in Cuba, IFX reported.**
- **Two China-linked ships, owned by Cosco Shipping (601919 CN), appear to attempt to cross the Strait of Hormuz.**
- **SocGen sees a growing likelihood of Brent topping USD 150/bbl amid the Iran war; said Brent may average USD 125/bbl in April amid the Middle East situation.**

EUROPEAN DATA

- **German Inflation Rate MoM Prel (Mar) M/M 1.1% vs. Exp. 0.9% (Prev. 0.2%).**
- **German Inflation Rate Prel (Mar) Y/Y 2.7% (Prev. 1.9%); Core Y/Y 2.5% (Prev. 2.5%).**
- **EU Industrial Sentiment (Mar) -7.0 vs. Exp. -9 (Prev. -7.1).**
- **EU Services Sentiment (Mar) 4.9 vs. Exp. 4 (Prev. 5.0).**
- **EU Economic Sentiment (Mar) 96.6 vs. Exp. 96.5 (Prev. 98.3).**
- **EU Consumer Confidence Final (Mar) -16.3 vs. Exp. -16.3 (Prev. -12.2).**
- **EU Consumer Inflation Expectations (Mar) 43.4 (Prev. 25.8).**
- **EU Selling Price Expectations (Mar) 19.7 (Prev. 11.5).**
- **Dutch Business Confidence (Mar) -0.7 (Prev. -1.1).**
- **UK Mortgage Approvals (Feb) 62.58K vs. Exp. 61K (Prev. 60K).**
- **UK Net Lending to Individuals MoM (Feb) M/M 6.800B vs. Exp. 5.6B (Prev. 5.9B).**
- **UK Mortgage Lending (Feb) 4.84B (Prev. 4.08B).**
- **UK M4 Money Supply MoM (Feb) M/M 0.6% vs. Exp. 0.1% (Prev. -0.1%).**
- **UK BoE Consumer Credit (Feb) 1.935B (Prev. 1.812B).**
- **Spanish Retail Sales YoY (Feb) Y/Y 2.2% vs. Exp. 3.8% (Prev. 4%).**
- **Spanish Retail Sales MoM (Feb) M/M -0.1% (Prev. 0.1%).**

NOTABLE HEADLINES

TRADE/TARIFFS

- **India extends export/import period for some categories of gems and jewellery by thirty days in response to geopolitical situation.**
- **Maersk (MAERSKB DC) announces a US inland fuel surcharge of USD 140 for shipments booked on or after April 18th; this is due to "recent fluctuations in fuel supply and increased distribution costs". "Due to recent fluctuations in fuel supply and increased distribution costs, we will be implementing a temporary Inland Fuel Surcharge (IFS/EFS) where Maersk is responsible for completing the on-land truck move. For shipments booked on or after April 18, the surcharge will be \$140 USD subject to applicable laws and regulatory requirements."**

CENTRAL BANKS

- **The Senate Banking Committee** is reportedly looking to hold Warsh's nomination hearing as soon as the week of April 13, according to Punchbowl citing sources. The date remains fluid and will be contingent on Warsh submitting his full paperwork to the committee.
- **BoJ said that if recent price rises in food prices were to persist, they could exert a sustained upward impact on overall consumer prices.** Output gap has been on an improving trend, labour market conditions remain extremely tight, and wages are rising moderately. Firms continue to pass on higher wages. A mechanism in which wages and prices rise moderately in tandem has been taking hold. Increases in energy can affect underlying inflation in both directions. Need to pay attention to the possibility that upward price pressures from rising crude may have strengthened as firms become more proactive in hiking prices and wages. Given changes in firms' price-setting behaviour, prices may now be more susceptible to JPY depreciation.
- **ECB Advisory Notice: Rethinking the supervisory landscape for a truly integrated capital market in Europe.**
- **ECB's Stournaras said a longer conflict could mean that the baseline no longer holds.**
- **ECB's Lane said there will be no paralysis on potential rate moves, nor any kind of pre-emption; said this is not a like-for-like situation to 2022.**
- **BCB's Galipolo** said that given the level of restriction imposed by monetary policy, it was expected that we would see a more acute effect on the economy. said we need to look at the composition of the economic slowdown and observe the impacts of the current supply shock. said BCB has a governance structure in place to contain more extreme positions. BCB will always act cautiously. BCB will cushion accumulated through more conservative positions, which meant that new developments did not alter the overall context for the easing cycle to begin. Assessing oil price spike impact. Assessing economic slowdown composition. BCB has a relatively well-behaved effect on the economy, considering the level of policy restrictions it has.
- **Turkish Finance Minister and CBRT governor to hold large-scale investor meetings and one-on-one meetings in London this week, reported suggest citing bankers.**

GEOPOLITICS

RUSSIA-UKRAINE

- **Ukrainian President Zelensky** said Ukraine is ready for a potential Easter ceasefire with Russia, believes there is no deadlock in talks and that Ukraine has received signals from allies on scaling back strikes on Russia's oil sector.

MIDDLE EAST

- **US President Trump posted on Truth "US is in serious discussions with A NEW, AND MORE REASONABLE, REGIME to end our Military Operations in Iran."**
- **US Secretary of State Rubio says if Iran chooses to close the Strait of Hormuz after the military operation ends, it will have to face dire consequences,** Al Jazeera reports. Strait of Hormuz will open with Iran's approval or through an international coalition with US participation. The Strait of Hormuz will open one way or another when our military operation in Iran concludes. Accepting Iran's sovereignty over the Strait of Hormuz is rejected and a dangerous precedent that allows countries to seize international waterways.
- **Yemen's armed forces revealed the approaches of the next stage in case of expanding the scope of the war and said: "We will use the trump card of closing Bab al-Mandab to American and Israeli ships and the sea and air blockade of Israel and the US."** Yemen will use new weapons in this round of war, he added: "If Israel does not surrender and the international community does not do its duty to stop the crimes against the people of Palestine, Lebanon and Iran, we have several options in the next phase.". Yemeni commander stated that "the coming hours are full of big surprises", and pointed out that the Yemeni armed forces are in a position today that can carry out special military operations that Israel does not expect. Yemeni commander said: We will not allow US bases in our coastal countries to be used against Iran. Therefore, we will take any military action to support Iran and neutralize the enemy's weapons. "In the field, everything will be clear."
- **Iranian Foreign Ministry spokesperson said Iran has not had any direct negotiations with America; messages from intermediaries discussed; did not partake in Pakistan-led meetings, Tasnim reported; said US demand were excessive.**
- **Iranian Parliament's National Security member Borujerdi said the time has come for Iran to withdraw from the Nuclear Non-Proliferation Treaty and the permanent monitoring of the Strait of Hormuz, IRNA reported.**
- **US Treasury Secretary Bessent, on Iranian oil, said, any supply will be helpful, via Fox News; oil market is in a deficit of 10-12mln barrels a day.** Unsanctioned Russian and Iranian oil is "on the water". Seeing more supply as countries make deals with Iran. Seeing more and more ships, go through the Strait of Hormuz. Oil market is well supplied. US will take control of the Strait over time. To retake the Strait, whether by the US or international escorts.
- **US Secretary of State Rubio to ABC always prefer to settle matters through negotiation and diplomatic means, and must be prepared for the possibility of diplomacy failing with Iran; people in Iran who are speaking to us in different ways than those before.** The objectives of the operation are to destroy the Iranian navy and its defensive industrial base and its capability to manufacture missile launchers. Are making progress in achieving their goals in Iran and proceeding according to the specified timetable.
- **Fars News** said while Trump is talking about negotiations with Iranian officials, they have emphasised no negotiations have taken place with the US and that none are planned, but Trump is trying to show that Iran is looking for them. Fars adds some analysts believe that with this show, he is trying to show himself as the winner of the war and is looking to end the war.

NOTABLE NORTH AMERICAN NEWS

- **US Treasury Secretary Bessent** said banks are filing 20% more suspicious activity reported, via Fox News; could get hundreds of billions of USD recouping fraud money.

- **White House Press Secretary Leavitt to hold press briefing at 18:00BST/13:00EDT.**

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