

TREASURY RISK DASHBOARD

RISK REGIME

RED

SMK

Morning snapshot | 09 Mar 2026 | Main FX pairs, market rates and commodities

Fed 3.50-3.75 | ECB deposit 2.00 | BoE bank rate 3.75

Today's call

Oil is the dominant cross-asset shock. USD strength and higher yields are pressuring EUR, GBP and gold.

Treasury actions today: shorten quote validity, recheck hedge triggers, stress-test liquidity and margin headroom.

FX

Protect downside against USD

EUR / USD

1.1548

BIAS LOWER

Today range: 1.148 - 1.160

USD safe-haven demand and Europe's energy sensitivity keep rallies capped.

GBP / USD

1.3333

BIAS SOFT

Today range: 1.326 - 1.338

Risk-off tone and a less supportive UK rate outlook weigh on sterling.

USD / JPY

158.47

BIAS HIGHER

Today range: 157.5 - 160.0

Dollar liquidity demand dominates; 160 remains the next psychological zone.

RATES

Yield risk remains skewed higher

U.S. 2Y

3.62%

YIELD UP

Today range: 3.58 - 3.68

Front-end reprices as March hold looks firm and cuts are pushed back.

U.S. 10Y

4.19%

YIELD UP

Today range: 4.14 - 4.27

Oil shock is rebuilding the inflation premium across duration.

GERMANY 10Y

2.86%

YIELD UP

Today range: 2.82 - 2.92

Higher energy prices reopen ECB pricing risk across the euro curve.

COMMODITIES

Oil remains the key swing variable

BRENT

\$119.50

BIAS ELEVATED

Today range: \$112 - \$122

Supply cuts and Hormuz disruption risk keep oil extremely headline-sensitive.

GOLD

\$5,130.94

BIAS SOFT

Today range: \$5,050 - \$5,175

Stronger USD and higher yields are outweighing traditional haven demand.

ALUMINIUM

\$3,544/t

BIAS FIRM

Today range: \$3,500 - \$3,580

Shipment disruption and force-majeure headlines keep supply risk elevated.