Daily Market Brief

June 2nd 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair posts modest gains around 1.1635 during the early Asian session on Tuesday. Nonetheless, the potential upside might be limited, as Iran announced a halt to US negotiations and a full closure of the Strait of Hormuz, which could prompt risk-off sentiment. The preliminary reading of the Harmonized Index of Consumer Prices (HICP) from the Eurozone will be released later on Tuesday. Iranian negotiators will stop exchanging messages with the United States (US) through intermediaries, and Iran will move to fully close the Strait of Hormuz, in retaliation for ongoing ceasefire violations, per CNBC. US President Donald Trump said on Monday that he called Israeli Prime Minister Benjamin Netanyahu and asked him not to proceed with a major raid on Beirut, and that Israeli troops were turned around.

GBP/USD

The GBP/USD pair trades in positive territory around 1.3460 during the Asian trading hours on Tuesday. However, renewed tensions in the Middle East might cap the upside for the major pair as Iran has reportedly withdrawn from negotiations with the US. Traders will closely monitor the developments surrounding Middle East peace talks. Iran's state media said Tehran on Monday had suspended talks over Israel's actions in Lebanon. Separately, US President Donald Trump stated that he believes an agreement to reopen the Strait of Hormuz and extend the ceasefire with Iran is reachable "over the next week." Mixed signals and uncertainty in the Middle East could boost a safe-haven currency such as the Greenback and create a headwind for the major pair in the near term.

USD/JPY

The USD/JPY pair enters a bullish consolidation phase during the Asian session on Tuesday and trades around the 159.70 area, or over a one-month high touched the previous day. However, a combination of diverging forces acts as a headwind for spot prices, warranting caution before positioning for an extension of the recent well-established positive move witnessed over the past four weeks or so.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1638	1.1640	1.1629	0.06	0.06	-0.92
GBP-USD	1.3466	1.3467	1.3451	0.09	0.15	-0.07
USD-JPY	159.73	159.73	159.60	0.04	-0.27	-1.89
USD-CHF	0.7862	0.7872	0.7861	-0.06	-0.06	0.81
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4527.32	4527.49	4463.23	0.94	0.43	4.81
Silver	76.80	76.82	74.50	2.62	-0.14	7.17
Crude Oil	91.01	92.65	91.00	-1.25	-3.07	59.55
Bitcoin	70556.57	71480.13	70044.95	-1.12	-3.98	-19.50
Etherium	1990.26	2006.59	1960.15	-0.65	-1.05	-33.16

Period	1M	3M	6M	12M
SOFR ($)	3.62	3.66	3.71	3.84
ESTR (€)	2.47	2.17	2.30	2.47
SONIA (£)	3.74	3.79	3.89	4.05
SARON (₣)	-0.05	-0.05	-0.03	0.05
TONAR (¥)	0.72	0.72	0.69	0.58

	Rates
U.S. Federal Fund Target Rate	3.75
ECB Main Refinancing Operation Announcement Rate	2.15
ECB Deposit Facility Announcement Rate	2.00
ECB Marginal Lending Facility Announcement Rate	2.40
BOE Official Bank Rate	3.75

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

The S&P 500 rose on Monday as investors hoped that a deal would eventually be struck between the U.S. and Iran. Technology names offered a boost to the broader market, with software stocks such as Oracle and Palantir Technologies rising nearly 13% and more than 3%, respectively. Those advances helped the S&P 500 erase its decline since the Iran war.

EUROPE

European stocks closed lower on Monday as investors assessed the latest violations of an increasingly fragile ceasefire between the U.S. and Iran, and a potential acquisition bid for Britain's EasyJet. The pan-European Stoxx 600 ended the first trading session of the new month about 1% lower. Most sectors closed in negative territory, while major bourses in London, Frankfurt, Paris and Milan were all down.

Asia

Asia-Pacific markets traded mostly lower Tuesday, as investors weighed renewed uncertainty over U.S.-Iran peace negotiations, while Wall Street benchmark indexes climbed to fresh highs overnight on tech optimism. Japan's Nikkei 225 was 1.32% lower, while the Topix declined 1.14%. South Korea's Kospi fell 1.92% and the small-cap Kosdaq was down 3.13%. Overnight on Wall Street, the S&P 500 rose even as oil prices advanced, with Nvidia leading technology higher following the launch of a new chip for PCs.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	51078.88	0.09	3.19	6.27	50951.00	-0.32
S&P	7599.96	0.26	5.12	11.02	7594.25	-0.23
Nasdaq	27086.81	0.42	7.85	16.54	30477.50	-0.27
DJ EuroStoxx50	6034.95	-0.26	2.61	4.21	6064.00	0.58
FTSE 100	10338.95	-0.68	-0.24	4.10	10375.00	0.30
CAC 40	8146.59	-0.45	0.39	-0.04	8147.00	-0.41
DAX	25003.04	-0.40	2.93	2.09	25160.00	0.52
IBEX 35	18184.90	-0.97	2.27	5.07	18156.80	-1.57
FTSE MIB	49775.16	-0.52	3.17	10.75	49831.00	-0.53
Nikkei	66934.33	-0.68	11.70	32.06	66710.00	0.03
Hang Seng	25398.18	1.76	0.27	0.84	25751.00	1.96
DFM General	5774.90	0.30	0.14	-4.50		
MSCI Tadawoul	11009.52	-0.62	-1.59	4.95		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	71.60	73.00	71.50	1.34	1.27	-14.76
Solidere B	71.50	71.50	71.50	0.70	2.14	-13.54
EuroBonds	25.00 / 26.00					

MUST READ

(Source: Bloomberg/ Forexlive)

Anthropic's First-Mover IPO Edge Set to Widen Lead Over OpenAI

Anthropic has gained an early advantage over OpenAI in the race to dominate the AI industry by confidentially filing for an IPO before its rival. This move is significant because the first company to access public markets could secure a major fundraising advantage, enabling it to invest more aggressively in the chips, data centers, and talent required to develop advanced AI models. Anthropic's momentum has been strengthened by rapid revenue growth, a valuation reportedly exceeding OpenAI's for the first time, and major partnerships with companies such as SpaceX, AWS, and CoreWeave. Analysts suggest these developments reflect Anthropic's strength in frontier AI models and coding-related applications. The company's annual recurring revenue has reportedly grown to around $47 billion, highlighting its rapid expansion. However, being first to go public carries risks. Anthropic will face intense scrutiny from investors regarding its financial performance, profitability, and heavy capital expenditures. OpenAI may benefit by observing investor reactions to Anthropic's disclosures before setting its own IPO strategy and valuation. OpenAI is nevertheless expected to file for an IPO soon, with reports indicating preparations for a potential public listing later this year. While Anthropic currently holds the narrative advantage, experts note that once both companies are public, investors will likely compare them directly. Ultimately, success will depend less on IPO timing and more on which company can deliver superior AI technology, sustainable growth, and long-term profitability.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
PALO ALTO NETW	PANW	$ 245.19 B	2-Jun-26	Aft-mkt	0.80	0.80
MEDTRONIC PLC	MDT	$ 94.98 B	3-Jun-26	Bef-mkt	1.55	1.62
BROADCOM INC	AVGO	$ 2177.81 B	3-Jun-26	Aft-mkt	2.38	1.58
CROWDSTRIKE H(	CRWD	$ 199.13 B	3-Jun-26	Aft-mkt	1.07	0.73
CIENA CORP	CIEN	$ 80.54 B	4-Jun-26	Bef-mkt	1.46	0.42

ECONOMIC CALENDAR

(02-06-26) AU - Building Approvals MoM
(02-06-26) UK - Mortgage Approvals
(02-06-26) EC - CPI MoM / YoY
(03-06-26) AU - GDP SA QoQ / YoY
(03-06-26) UK - S&P Global UK Services PMI
(03-06-26) US - MBA Mortgage Applications
(03-06-26) US - Factory Orders

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