Daily Market Brief

June 3rd 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD inches lower after moving little in the previous day, trading around 1.1630 during the Asian hours on Wednesday. The pair depreciates as the US Dollar (USD) remains firm, driven by stalled US-Iran peace negotiations and renewed tensions in the Middle East continued to underpin safe-haven demand. US Central Command (CENTCOM) announced Tuesday that it successfully defeated a series of Iranian missile and drone strikes targeting Kuwait and Bahrain. In response to the regional aggression, US forces also executed self-defense strikes against military targets on Iran's Qeshm Island, per ABC News.

GBP/USD

GBP/USD moves little following a four-day winning streak, trading around 1.3470 during the Asian hours on Wednesday. The pair steadies as the US Dollar (USD) remains firm, driven by stalled US-Iran peace negotiations and renewed tensions in the Middle East, continued to underpin safe-haven demand. A prolonged closure of the Strait of Hormuz threatens to drive energy prices higher and intensify global inflationary pressures, reinforcing expectations that the Federal Reserve (Fed) will maintain elevated interest rates for an extended period.

This higher-for-longer outlook is heavily supported by a resilient US economy, highlighted by the ISM Manufacturing PMI climbing to 54 in May 2026, up from 52.7 in the prior two months.

USD/JPY

The USD/JPY pair enters a bullish consolidation phase on Wednesday, oscillating in a narrow range just below the 160.00 psychological mark, or a one-month high touched during the Asian session. Verbal intervention by Japan's Finance Minister Satsuki Katayama offers some support to the Japanese Yen (JPY), which, along with a subdued US Dollar (USD) price action, caps spot prices. However, economic concerns stemming from the conflict in the Middle East and the effective closure of the Strait of Hormuz hold back the JPY bulls from placing aggressive bets. In contrast, the lack of breakthrough in US-Iran peace negotiations, along with hawkish US Federal Reserve (Fed), acts as a tailwind for the safe-haven US Dollar (USD) and helps limit downside for the USD/JPY pair.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1622	1.1633	1.1620	-0.08	-0.03	-1.06
GBP-USD	1.3454	1.3472	1.3451	-0.09	0.20	-0.16
USD-JPY	159.90	160.00	159.82	-0.01	-0.24	-2.00
USD-CHF	0.7885	0.7886	0.7867	0.15	-0.19	0.52

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	4464.02	4496.65	4459.21	-0.55	0.23	3.35
Silver	74.55	75.90	74.13	-0.73	-0.12	4.02
Crude Oil	95.04	96.08	93.45	1.37	7.17	66.62
Bitcoin	66802.35	67819.29	65391.96	-1.02	-9.21	-23.78
Etherium	1860.86	1909.02	1815.45	-2.28	-7.68	-37.51

Period	1M	3M	6M	12M
SOFR ($)	3.62	3.66	3.71	3.83
ESTR (€)	2.48	2.18	2.32	2.48
SONIA (£)	3.74	3.79	3.90	4.08
SARON (₣)	-0.05	-0.05	-0.03	0.04
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 ticked up to a record close after reaching a new all-time high on Tuesday as traders monitored the latest U.S.-Iran developments as well as moves in major tech names. Alphabet weighed on the S&P 500, with shares down almost 4% after the company said it would raise $80 billion from stock sales to fund its artificial intelligence buildout. That includes a $10 billion investment from Berkshire Hathaway.

EUROPE

European equities rebounded on Tuesday as oil prices fell back on renewed hopes that a lasting peace between the U.S. and Iran can be agreed after it was announced Israel and Hezbollah would pause hostilities in Lebanon. The pan-European Stoxx 600 ended the session 0.7% higher. Most regional sectors finished in positive territory, while major bourses in London, Paris, Frankfurt and Milan closed in the green.

Asia

Asia-Pacific markets opened broadly higher Wednesday, with Japan's Nikkei 225 hitting a record high, as investors appeared to look past uncertainty over U.S.-Iran negotiations aimed at ending the Middle East conflict. Tensions have escalated between Washington and Tehran, with Secretary of State Marco Rubio saying on Tuesday that Iran has mined "large segments" of the Strait of Hormuz. A White House official told CNBC that the Pentagon has destroyed numerous mines and over 40 minelaying vessels.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	51307.79	0.45	3.65	6.75	51338.00	-0.10
S&P	7609.78	0.13	5.25	11.16	7618.75	-0.05
Nasdaq	27093.90	0.03	7.88	16.57	30688.75	-0.06
DJ EuroStoxx50	6107.85	1.21	3.85	5.46	6102.00	-0.11
FTSE 100	10373.51	0.33	0.09	4.45	10390.00	0.00
CAC 40	8209.09	0.77	1.16	0.73	8210.50	0.78
DAX	25124.17	0.48	3.42	2.59	25095.00	-0.15
IBEX 35	18272.00	0.48	2.76	5.57	18282.10	0.69
FTSE MIB	50578.54	1.61	4.83	12.54	50632.00	1.61
Nikkei	66734.24	2.96	15.45	36.49	68710.00	2.44
Hang Seng	26038.32	-1.46	-0.46	0.10	25512.00	-1.57
DFM General	5732.30	-0.74	-0.60	-5.21		
MSCI Tadawoul	11015.55	0.05	-1.58	5.00		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	73.00	73.00	73.00	1.96	3.99	-13.10
Solidere B	71.50	71.50	71.50	0.00	-1.38	-13.54
EuroBonds	25.125 / 26.125					

MUST READ

(Source: Bloomberg/ Forexlive)

SpaceX Seeks $135 a Share for $75 Billion IPO, Reuters Says

SpaceX is preparing what could become the largest initial public offering (IPO) in history, seeking to raise $75 billion by selling 555.6 million shares at $135 each. The offering would value the company at at least $1.8 trillion, making it one of the world's most valuable publicly traded firms. Unlike a traditional IPO, SpaceX reportedly plans to set a fixed share price before conducting investor roadshows, signaling confidence in demand for its stock. The company, led by Elon Musk, filed confidentially in March and publicly disclosed plans last month. It is expected to begin marketing the offering in early June and could price shares as soon as June 11, although the schedule may change. SpaceX plans to list on Nasdaq and Nasdaq Texas under the ticker symbol SPCX. Major banks, including Goldman Sachs, Morgan Stanley, Bank of America, Citigroup, and JPMorgan Chase, are managing the offering. Although SpaceX is negotiating unusually low underwriting fees, banks could still earn around $500 million from the deal. The IPO has also prompted more than 1,000 current and former employees to coordinate financial planning and negotiate lower advisory fees. Many employees stand to become multimillionaires, and the group is leveraging its collective influence to secure better wealth-management services and tax-saving financial products ahead of the public listing.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
MEDTRONIC PLC	MDT	$ 94.69 B	3-Jun-26	Bef-mkt	1.55	1.62
BROADCOM INC	AVGO	$ 2280.07 B	3-Jun-26	Aft-mkt	2.38	1.58
CROWDSTRIKE HC	CRWD	$ 195.76 B	3-Jun-26	Aft-mkt	1.07	0.73
CIENA CORP	CIEN	$ 88.66 B	4-Jun-26	Bef-mkt	1.46	0.42
LULULEMON ATH	LULU	$ 14.55 B	4-Jun-26	Aft-mkt	1.69	2.60

ECONOMIC CALENDAR

(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
(03-06-26) US - ISM Services Index
(03-06-26) US - Durable Goods Orders
(04-06-26) AU - Trade Balance

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