

Daily Market Brief

June 5th 2024



FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EURUSD

EUR/USD declined around a quarter of a percent on Tuesday after market sentiment soured following US dataprints that pushed markets back into risk-off bids into the Greenback. US data failed to deliver signs of a steepening economic slowdown in the US, sending broad-market hopes for signs of (Fed) rate cuts back to the bottom and sparking a fresh bout of risk-off safe haven bidding.

GBPUSD

The GBP/USD shed a third of a percent through Tuesday's trading, falling below 1.2800 after short-lived bullish momentum carried the pair into its highest bids since mid-March. The Cable is falling back after three straight bullish days, and market sentiment is broadly pivoting into Greenback bids as hopes for a (Fed) rate cut get pushed out to November.

USDJPY

The (JPY) edges lower on Wednesday due to investors' caution ahead of key US data releases later in the day, including the US ADP Employment Change and ISM Services PMI reports. Attention is expected to shift toward the Nonfarm Payrolls (NFP) report due on Friday.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0877	1.0886	1.0877	-0.02	0.70	-1.47
GBP-USD	1.2770	1.2781	1.2768	0.00	0.54	0.31
USD-JPY	155.65	155.71	154.80	0.49	1.28	-9.39
USD-CHF	0.8915	0.8915	0.8897	0.15	2.43	-5.62
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	2338.73	2341.73	2325.99	0.50	0.03	13.37
Silver	29.72	29.81	29.45	0.74	-7.06	24.89
Crude Oil	73.14	73.34	72.82	-0.15	-7.69	1.63
Bitcoin	70959.29	71258.35	70354.27	0.76	4.92	66.93
Etherium	3786.38	3839.70	3778.34	-0.54	-0.10	65.90
Period	1 M		3 M		12 M	
EURIBOR	3.69		3.78		3.72	
SOFR	5.33		5.34		5.15	
US Fed Fund Rate (Indicator)			5.31			
Notes/Bonds	2 Y		10 Y		30 Y	
US	4.78		4.34		4.48	
BTP - BUND	0.49		1.34		1.73	
GILTS	4.35		4.18		4.61	

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

U.S. stocks ended a shade higher on Tuesday following softer-than-expected labor market data that reaffirmed expectations of an interest rate cut by the Federal Reserve. Data on Tuesday showed that U.S. job openings fell to their lowest level in more than three years in April, signaling an easing in labor market tightness that supported a Fed rate cut this year.

EUROPE

World stocks and commodities slid on Tuesday as investors turned uneasy about evidence that the U.S. economy's "exceptionalism" may be starting to unwind, after data showed surprising weakness in business activity.

ASIA

Asian stocks rose on Wednesday, while the dollar was steady as a softening U.S. labour market firmed up bets of an interest rate cut in September from the Federal Reserve ahead of a crucial payrolls report this week.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	38711.29	0.36	0.09	2.71	38867.00	0.22
S&P	5291.34	0.15	3.19	10.93	5311.25	0.16
Nasdaq	16857.05	0.17	4.34	12.30	18747.00	0.29
DJ EuroStoxx50	4953.37	-1.00	0.65	9.55	4986.00	0.48
FTSE 100	8232.04	-0.37	0.23	6.45	8289.00	0.56
CAC 40	7937.90	-0.75	-0.25	5.23	7941.00	N/A
DAX	18405.64	-1.09	2.24	9.87	18555.00	0.53
IBEX 35	11286.40	-0.97	3.98	11.72	11304.40	N/A
FTSE MIB	34276.02	-1.14	1.92	12.93	34348.00	N/A
Nikkei	38837.46	-1.16	0.40	14.71	38380.00	-0.93
Hang Seng	18444.11	0.39	0.22	8.62	18413.00	0.52
DFM General	3985.97	-0.18	-3.78	-1.82	N/A	N/A
MSCI Tadawoul	11612.03	-1.66	-6.15	-2.97	N/A	N/A
Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	69.75	69.90	69.55	0.07	0.07	-21.72
Solidere B	69.30	69.95	69.05	-0.57	1.76	-22.96

MUST READ

(Source: Bloomberg/ Forexlive)

CrowdStrike Shares Rally on Solid Earnings Beat

CrowdStrike Holdings shares were moving higher in late trading Tuesday, after the company reported better-than-expected financial results for the fiscal first quarter ended in April. The security software company reported revenue of \$921 million, up 34% from the year-ago period. The results came in ahead of both CrowdStrike's guidance range of \$902 million to \$906 million and the Street consensus estimate at \$905 million as tracked by FactSet. Adjusted profits were 93 cents a share, above both the guidance range of 89 to 90 cents a share, and the Street consensus of 89 cents. Under generally accepted accounting principles, the company earned 17 cents a share. Free cash flow was \$322.5 million, up from \$227.4 million in the comparable quarter a year earlier. Annual recurring revenue grew 33% to \$3.65 billion, with net new ARR of \$212 million, up 22%. Subscription revenue was \$872.2 million, up 34%. For the July quarter, CrowdStrike is projecting revenue of \$958.1 million to \$961.2 million-ahead of the Street consensus at \$955 million, with adjusted profits of 98 to 99 cents a share, above consensus at 91 cents. For the January 2025 fiscal year, the company now sees revenue ranging from \$3.976 billion to \$4.011 billion, up from a previous forecast of \$3.925 billion to \$3.989 billion. CrowdStrike now sees adjusted profits for the quarter of between \$3.93 to \$4.03 a share, up from a prior forecast of \$3.77 to \$3.97 a share.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
lululemon athle	LULU US	\$37.7 B	05-Jun-24	After-mkt	2.39	2.28
Dollar Tree Inc	DLTR US	\$25.7 B	05-Jun-24	Pre-mkt	1.43	1.47
Campbell Soup	CPB US	\$13.3 B	05-Jun-24	Pre-mkt	0.70	0.68
Five Below Inc	FIVE US	\$7.6 B	05-Jun-24	After-mkt	0.63	0.67
Thor Industries	THO US	\$5.3 B	05-Jun-24	Pre-mkt	1.89	2.24

ECONOMIC CALENDAR

(05-06-24) DE- HCOB Services, Composite PMI MAY
(05-06-24) EA- HCOB Composite PMI MAY
(05-06-24) EA- Producer Price Index APR
(05-06-24) US- ADP Employment Change MAY
(05-06-24) CA- BoC Monetary Policy Statement
(05-06-24) CA- BoC Interest Rate Decision
(05-06-24) US- ISM Services PMI MAY

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