

Daily Market Brief

July 5th 2023



FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Forexlive)

EURUSD

EUR/USD pair attracts some buying during the Asian session on Wednesday and recovers a part of the previous day's modest losses. Spot prices currently trade just below the 1.0900 round-figure mark, up 0.10% for the day, though remain in a familiar range held over the past week or so. The European Central Bank (ECB) policymakers struck a more hawkish tone last week, saying that they expect to raise rates again at both the July and September meetings.

GBPUSD

The GBP/USD pair extends the previous day's late pullback from a multi-day peak, around the 1.2735-1.2740 area and remains on the defensive through the Asian session on Wednesday. Spot prices currently trade around the 1.2700 mark as traders await fresh clues about the Federal Reserve's (Fed) future rate-hike path.

USDJPY

USD/JPY trades with minuscule losses amidst verbal intervention by Japanese authorities, as week as choppy trading, with traders in the United States (US) out for the US Independence Day holiday. The USD/JPY is exchanging hands at 144.48 after hitting a daily high of 144.70.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0876	1.0891	1.0868	-0.03	-0.34	1.60
GBP-USD	1.2711	1.2721	1.2699	-0.02	0.59	5.20
USD-JPY	144.62	144.65	144.39	0.10	-0.10	-9.33
USD-CHF	0.8975	0.8981	0.8963	0.06	-0.07	3.01
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	1925.29	1927.17	1923.26	-0.01	0.94	5.55
Silver	22.95	23.01	22.92	-0.08	1.10	-4.20
Crude Oil	71.01	71.36	69.90	1.75	4.89	-10.52
Bitcoin	30845.68	30878.03	30762.75	0.12	1.50	86.50
Etherium	1935.70	1942.58	1933.23	-0.34	0.45	61.39
Period	1 M	3 M	12 M			
USD LIBOR *	5.26	5.53	6.04			
EURIBOR	3.39	3.60	4.15			
* USD LIBOR rates will be discontinued after June 30, 2023 and will be replaced by SOFR						
Notes/Bonds	2 Y	10 Y	30 Y			
US	4.91	3.85	3.87			
BTP - BUND	0.71	1.75	2.10			
GILTS	5.32	4.42	4.42			

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

Nasdaq refiled an application with the U.S. securities regulator to list an exchange-traded fund by BlackRock Inc that will reflect the price of bitcoin to add additional details, according to a filing made public on Monday.

EUROPE

European shares were steady in thin trading on Tuesday, with a lack of fresh economic data from the region and uncertainty around the direction of global interest rates keeping investors cautious.

ASIA

Chinese stocks fell on Wednesday, after a private-sector survey showed the country's services activity expanded at the slowest pace in five months in June, while escalating Sino-U.S. tensions also dented investor sentiment.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	34418.47	0.03	1.94	3.84	34600.00	-0.11
S&P	4455.59	0.12	4.04	16.05	4489.25	-0.07
Nasdaq	13816.77	0.21	4.35	32.01	15347.25	-0.11
DJ EuroStoxx50	4390.99	-0.16	2.28	15.75	4407.00	-0.20
FTSE 100	7519.72	-0.10	-1.06	0.91	7517.00	-0.07
CAC 40	7369.93	-0.23	2.35	13.84	7381.00	N/A
DAX	16039.17	-0.26	0.47	15.19	16129.00	-0.15
IBEX 35	9588.40	-0.58	3.22	16.52	9554.20	N/A
FTSE MIB	28386.88	-0.21	5.70	19.74	28520.00	N/A
Nikkei	33422.52	-0.37	3.36	27.61	33280.00	-0.12
Hang Seng	19415.68	-1.33	0.26	-3.16	#N/A N/A	#N/A N/A
DFM General	3930.93	1.35	7.62	17.83	N/A	N/A
MSCI Tadawoul	11618.72	0.64	2.88	10.88	N/A	N/A
Leb. Mkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	79.65	80.00	78.00	0.95	4.73	30.79
Solidere B	79.95	80.00	75.50	6.46	6.53	32.48

MUST READ

(Source: Bloomberg/ Forexlive)

French tourism industry suffers cancellations over violent unrest

Since the death of 17-year-old Nahel during a traffic stop in a Paris suburb on Tuesday, "our hotel members have suffered a wave of cancellations of reservations in all the territories affected by the damage and clashes," said chef Thierry Marx, president of the main association for hotel and catering industry employers. Marx said he was receiving daily alerts from industry professionals who have suffered "attacks, looting and destruction of their businesses, including some restaurants and cafes". "Our establishments are intrinsically hospitality venues, and sometimes even refuges and places of help in crisis situations. They must not suffer the consequences of anger that they have not aroused and we condemn these actions," he added. Marx wants the authorities to do "everything" to guarantee the safety of people in the hotel and catering industry in the world's most popular tourist destination. The French retail federation (FCD) also called for reinforced police security around stores, said managing director Jacques Creyssel. The riots "gave rise to real scenes of looting", he said, with "more than a hundred medium and large food or non-food stores vandalised, looted or even burned". These incidents "are extremely serious and have an extremely heavy cost", according to Creyssel, who said he had asked the economy, interior and trade ministers to act. The Paris Ile-de-France Chamber of Commerce said it was ensuring its teams were mobilised to "provide the necessary support and technical assistance, particularly in terms of continuing operations, insurance compensation, etc..." for traders and managers of affected companies.

MAIN WEEKLY EARNINGS

(Source: Nasdaq)

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Pepsico, Inc	PEP US	\$255.1 B	13-Jul-23	Pre-mkt	1.95	1.86
Cintas Corporatio	CTAS US	\$50.5 B	13-Jul-23	Pre-mkt	3.19	2.81
Fastenal Company	FATS US	\$33.6 B	13-Jul-23	Pre-mkt	0.52	0.50
Delta Air Lines, In	DAL US	\$30.5 B	13-Jul-23	Pre-mkt	2.41	1.44
UnitedHealth Gro	UNH US	\$447.4 B	14-Jul-23	Pre-mkt	6.04	5.57

ECONOMIC CALENDAR

(Source: Forexlive)

(05-07-23) DE- German Buba President Nagel speech
(05-07-23) DE- HCOB Services, Composite PMI JUN
(05-07-23) EA- HCOB Composite, Services PMI JUN; Producer Price Index MAY
(05-07-23) US- FOMC Minutes; Factory Orders MoM MAY
(06-07-23) DE- Factory Orders MAY
(06-07-23) EA- Retail Sales MAY
(06-07-23) US- ADP Employment Change JUN; ISM Services PMI JUN

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