

Daily Market Brief

June 6th 2023



FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Forexlive)

EURUSD

EUR/USD grinds higher past 1.0700, mildly bid near 1.0715, as it struggles to cheer the broad US Dollar pullback, as well as the hawkish European Central Bank (ECB) concerns ahead of the mid-tier EU data on early Tuesday. That said, the EUR/USD pair recovered from the weekly low on Monday amid downbeat US data versus hawkish ECB talks.

GBPUSD

GBP/USD struggles for clear directions around 1.2435-40 amid early Tuesday in Asia, despite bouncing off a short-term key support line the previous day. In doing so, the Cable pair portrays the market's indecision while also fails to cheer the downbeat US data amid mixed concerns about the Bank of England's (BoE) next step.

USDJPY

USD/JPY drops for the second consecutive day to around 139.40 as Tokyo opens for Tuesday's trading. In doing so, the Yen pair fails to justify downbeat Japan data while tracing softer United States Treasury bond yields amid a sluggish Asian session.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0727	1.0731	1.0707	0.13	-0.07	0.21
GBP-USD	1.2451	1.2459	1.2429	0.10	0.30	3.05
USD-JPY	139.42	139.66	139.33	-0.11	0.27	-5.95
USD-CHF	0.9046	0.9066	0.9043	-0.19	0.14	2.20
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	1961.31	1964.62	1959.05	-0.03	0.10	7.53
Silver	23.65	23.68	23.51	0.44	2.04	-1.28
Crude Oil	71.88	72.03	71.54	-0.37	3.48	-9.96
Bitcoin	25785.00	25866.55	25525.50	0.56	-4.03	55.90
Etherium	1817.30	1819.44	1794.74	0.67	-2.79	51.52
Period	1 M	3 M	12 M			
USD LIBOR *	5.19	5.50	5.66			
EURIBOR	3.22	3.49	3.88			
* 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	4.50	3.70	3.90			
BTP - BUND	0.60	1.76	1.89			
GILTS	4.45	4.21	4.51			

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

The S&P 500 ended lower on Monday as investors weighed whether the U.S. Federal Reserve might pause its interest rate hikes at its upcoming policy meeting, while Apple briefly hit a record high before losing ground. Palo Alto Networks gains on S&P 500 index inclusion.

EUROPE

European shares dipped on Monday as investors took profits after last week's rebound, as news of weak U.S. business activity stirred up economic slowdown worries and eclipsed gains in telecom stocks. Telecoms rebound from worst session in 15 months.

ASIA

China property stocks listed in Hong Kong (.HSMPI) jumped nearly 8% on Tuesday as investors clung to hopes that Beijing would roll out supportive measures soon to bolster the embattled sector.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	33562.86	-0.59	-0.33	1.25	33625.00	0.03
S&P	4273.79	-0.20	3.33	11.31	4282.75	0.06
Nasdaq	13229.43	-0.09	8.12	26.40	14593.00	0.05
DJ EuroStoxx50	4293.24	-0.70	-1.09	13.17	4295.00	-0.05
FTSE 100	7599.99	-0.10	-2.29	1.99	7600.50	-0.03
CAC 40	7200.91	-0.96	-3.12	11.23	7203.00	N/A
DAX	15963.89	-0.54	0.02	14.65	15973.00	-0.06
IBEX 35	9289.10	-0.30	1.55	12.88	9285.50	N/A
FTSE MIB	26856.85	-0.78	-1.80	13.29	26869.00	N/A
Nikkei	32217.43	0.65	11.22	24.27	32430.00	0.59
Hang Seng	19108.50	0.66	-4.06	-2.76	19174.00	0.78
DFM General	3652.64	1.37	1.94	9.49	N/A	N/A
MSCI Tadawoul	11293.59	0.64	1.57	7.78	N/A	N/A
Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	83.00	84.50	83.00	-1.78	-1.31	36.29
Solidere B	82.70	83.20	82.05	-1.55	-4.06	37.03

MUST READ

(Source: Bloomberg/ Forexlive)

Apple App Store commerce climbed 29% last year to US\$1.1 trillion

Apple Inc., touting the value of its App Store just ahead of the company's developer expo, said that the platform handled transactions worth US\$1.1 trillion last year, up 29% from 2021. A study from Analysis Group that was commissioned by Apple found that annual sales and billings which include money from apps and subscriptions, in-app advertising and physical goods or services climbed more than 80% on the App Store since 2019. The latest annual increase was an uptick from growth of 27% in 2021 and 2020. Apple is facing criticism that it wields too much power over the App Store by putting restrictions on developers and charging them a commission of as much as 30%. In citing the report, the iPhone maker is looking to address those concerns by showing how much money it's making for developers. The company said that 90% of the \$1.1 trillion went entirely to businesses rather than commissions to Apple. Cook will speak to Apple developers next week at the company's annual Worldwide Developers Conference, where he's expected to unveil a mixed-reality headset that will have its own App Store. The device represents Apple's first major new product category since 2015, and the company will need the support of third-party app developers to make it a success. According to the Analysis Group report, the biggest driver of App Store commerce last year was general retail, followed by travel. Food delivery and pickup apps generated about \$77 billion in 2022, while ride-sharing services made roughly \$48 billion. In-app advertising grew to \$109 billion from \$45 billion in 2019, the report found.

MAIN WEEKLY EARNINGS

(Source: Nasdaq)

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
DocuSign, Inc	DOCU US	\$10.8 B	08-Jun-23	After-mkt	0.02	-0.12
Toro Company	TTC US	\$10.5 B	08-Jun-23	Pre-mkt	1.50	1.25
Brzo, Inc	BRZE US	\$3.1 B	08-Jun-23	After-mkt	-0.38	-0.37
Signet Jewelers	SIG US	\$3.2 B	08-Jun-23	Pre-mkt	1.44	2.86
NIO Inc.	NIO US	\$13.2 B	09-Jun-23	Pre-mkt	-0.22	-0.18

ECONOMIC CALENDAR

(Source: Forexlive)

(06-06-23) GB- BRC Like-For-Like Retail Sales YoY MAY
(06-06-23) AU- RBA Rate statement; RBA Interest Rate Decision
(06-06-23) EA- Retail Sales APR
(06-06-23) CA- Ivey Purchasing Managers Index MAY
(07-06-23) CH- Unemployment Rate s.a MoM MAY
(07-06-23) US- Goods and Services Trade Balance APR
(07-06-23) CA- BoC Rate Statement; BoC Interest Rate Decision

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