# Daily Market Brief

June 12th 2025

## FOREIGN EXCHANGE MARKETS *(Sources: Bloomberg / Reuters)*

**EUR/USD**
The EUR/USD pair extends its weekly uptrend and climbs to the 1.1530 area or the highest level since April 22 during the Asian session on Thursday. The US Dollar (USD) retests the monthly trough amid firming expectations that the Federal Reserve (Fed) will resume its rate-cutting cycle in September. The bets were reaffirmed by softer US consumer inflation figures released on Wednesday, which, along with persistent trade-related uncertainties, continue to weigh on the buck and act as a tailwind for the EUR/USD pair.

**GBP/USD**
The GBP/USD pair extends its upside to near 1.3580 during the Asian trading hours on Thursday. The cooler-than-expected US inflation data weighs on the US Dollar (USD) against the Pound Sterling (GBP). The UK monthly Gross Domestic Product (GDP) for April and the US Producer Price Index (PPI) report will be in the spotlight later on Thursday.

**USD/JPY**
The buying interest around the Japanese Yen (JPY) remains unabated during the Asian session on Thursday amid the global flight to safety. US President Donald Trump's fresh tariffs threat on Wednesday offset a positive outcome from the high-stakes US-China trade talks.

| Fx rates | Last | High | Low | % Daily | % Weekly | % YTD |
|---|---|---|---|---|---|---|
| EUR-USD | 1.1518 | 1.1529 | 1.1485 | 0.27 | 0.64 | 11.24 |
| GBP-USD | 1.3584 | 1.3593 | 1.3545 | 0.27 | 0.10 | 8.53 |
| USD-JPY | 143.93 | 144.57 | 143.73 | -0.44 | -0.28 | 9.22 |
| USD-CHF | 0.8169 | 0.8209 | 0.8160 | -0.42 | 0.32 | 11.08 |

| Commodities | Last | High | Low | % Daily | % Weekly | % YTD |
|---|---|---|---|---|---|---|
| Gold | 3374.25 | 3377.82 | 3354.82 | 0.57 | 0.64 | 28.57 |
| Silver | 36.40 | 36.40 | 36.23 | 0.40 | 2.10 | 25.95 |
| Crude Oil | 67.96 | 69.29 | 67.62 | -0.28 | 7.24 | -2.69 |
| Bitcoin | 107875.54 | 109236.98 | 107388.48 | -0.97 | 1.85 | 15.11 |
| Etherium | 2766.45 | 2832.26 | 2744.16 | -1.76 | 9.62 | -17.33 |

| Period | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| SOFR ($) | 4.31 | 4.32 | 4.26 | 4.08 |
| ESTR (€) | 1.76 | 1.91 | 1.84 | 1.76 |
| SONIA (£) | 4.21 | 4.15 | 4.06 | 3.90 |
| SARON (₣) | -0.04 | -0.09 | -0.16 | -0.23 |
| TONAR (¥) | 0.47 | 0.47 | 0.41 | 0.30 |

| | Rates |
|---|---|
| U.S. Federal Fund Target Rate | 4.50 |
| 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 | 4.25 |

## INTERNATIONAL EQUITY MARKETS *(Sources: Bloomberg / Reuters)*

**UNITED STATES OF AMERICA**
Stocks closed lower on Wednesday as traders weighed a preliminary U.S.-China trade agreement and new inflation data. The market's recent run higher took a breather as major indexes ended the session near previous closing levels. As we wait for the 90-day tariff pause to pass, the market will be caught between inflation and job prints.

**EUROPE**
European markets had a mixed day, with the Stoxx 50 slipping 0.41% while the U.K.'s FTSE 100 hit a record high, boosted by gains in housebuilding stocks following a £39 billion government investment in affordable housing and hopes for lower interest rates. Meanwhile, U.S.-China trade talks in London produced a tentative agreement.

**ASIA**
Asia-Pacific markets traded mixed as investors assessed U.S. President Donald Trump's declaration that a trade deal with China was "done." Chinese imports would invite 55% tariffs, Trump suggested.

| Index | Close | % Daily | % M | YTD | Futures | % Change |
|---|---|---|---|---|---|---|
| DJIA | 42865.77 | 0.00 | 1.07 | 0.76 | 42755.00 | -0.32 |
| S&P | 6022.24 | -0.27 | 3.05 | 2.39 | 6009.25 | -0.55 |
| Nasdaq | 19615.88 | -0.50 | 4.85 | 1.58 | 21812.25 | -0.62 |
| DJ EuroStoxx50 | 5393.15 | -0.41 | 0.01 | 10.15 | 5362.00 | -1.16 |
| FTSE 100 | 8864.35 | 0.13 | 3.01 | 8.46 | 8839.50 | -0.42 |
| CAC 40 | 7775.90 | -0.36 | -0.95 | 5.35 | 7772.00 | -0.36 |
| DAX | 23948.90 | -0.16 | 1.62 | 20.29 | 23818.00 | -1.05 |
| IBEX 35 | 14134.10 | -0.61 | 3.51 | 21.90 | 14127.80 | -0.89 |
| FTSE MIB | 40180.24 | -0.07 | 0.65 | 17.53 | 40201.00 | -0.08 |
| Nikkei | 38421.19 | -0.63 | 1.42 | -4.30 | 38190.00 | -0.16 |
| Hang Seng | 24366.94 | -0.62 | 2.83 | 20.71 | 24134.00 | 0.53 |
| DFM General | 5595.50 | -0.07 | 4.90 | 8.47 | | |
| MSCI Tadawoul | 11005.02 | 0.00 | -4.21 | -8.57 | | |

| Leb. Mrkts | Closing Px | High | Low | % Daily | % Weekly | YTD |
|---|---|---|---|---|---|---|
| Solidere A | 82.10 | 85.00 | 82.00 | -5.03 | -2.49 | -31.58 |
| Solidere B | 82.20 | 82.50 | 82.00 | 0.49 | 1.73 | -31.21 |
| EuroBonds | 16.75 / 17.50 | | | | | |

## MUST READ *(Source: Bloomberg/ Forexlive)*

**Nvidia CEO Says Quantum Computing is Reaching an 'Inflection Point'**
At Nvidia's GTC Paris developer conference, CEO Jensen Huang expressed growing optimism about quantum computing, calling it an "inflection point" for the industry. Quantum computers use qubits — which can exist in multiple states simultaneously — to tackle problems too complex for classical systems. Huang highlighted the potential for quantum breakthroughs in fields like medicine, science, and finance, and emphasized Nvidia's role with its hybrid quantum-classical platform, Cuda Q. His comments have sparked renewed investor enthusiasm. Shares of Quantum Computing Inc. (QUBT) jumped over 14%, Rigetti Computing (RGTI) rose 7%, and D-Wave Quantum (QBTS) gained 4% in early U.S. trading. IonQ (IONQ), which recently acquired U.K.-based Oxford Ionics for $1.1 billion and is collaborating with Nvidia, saw its shares rise 5%. Meanwhile, IBM (IBM), which showcased a new strategy to build a fault-tolerant quantum computer by the end of the decade, saw its stock remain relatively flat, even after hitting an all-time high on Tuesday. Huang also praised Europe's growing ecosystem of quantum startups, citing his recent meeting with French firm Pasqal as an example of the region's innovation. Tech leaders beyond Nvidia are also advancing the field. Google, for instance, recently unveiled its Willow quantum chip, a significant step forward in solving quantum error correction challenges.

## MAIN WEEKLY EARNINGS

| Company | Ticker | Market Cap | Date | Time | Estimate | Year Ago |
|---|---|---|---|---|---|---|
| ADOBE INC | ADBE | $ 175.95 B | 12-Jun-25 | Aft-mkt | 4.98 | 4.48 |
| LENNAR CORP-A | LEN | $ 29.27 B | 16-Jun-25 | Aft-mkt | 1.97 | 3.38 |
| JABIL INC | JBL | $ 19.15 B | 17-Jun-25 | Bef-mkt | 2.34 | 2.30 |
| KROGER CO | KR | $ 43.03 B | 20-Jun-25 | Bef-mkt | 1.45 | 1.43 |
| ACCENTURE PLC-( | ACN | $ 200.06 B | 20-Jun-25 | Bef-mkt | 3.31 | 3.13 |

## ECONOMIC CALENDAR

**(12-06-25) UK - Industrial/Manufacturing Production YoY/Mom**
**(12-06-25) US - PPI Final Demand YoY/MoM**
**(12-06-25) US - Initial Jobless Claims**
**(13-06-25) JN - Industrial Production YoY/Mom**
**(13-06-25) US - Univesity of Michigan Sentiment**
**(16-06-25) US - Empire Manufacturing**
**(17-06-25) US - Retail Sales Advance MoM**


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