Daily Market Brief

June 12th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair trades marginally lower at around 1.1567 during the European trading session on Friday. The major currency pair edges down as the US Dollar (USD) rebounds slightly after Thursday's decline. As of writing, the US Dollar Index (DXY), which tracks the Greenback's value against six major currencies, trades 0.13% higher to near 99.80. The US Dollar fell sharply on Thursday after United States (US) President Donald Trump announced that he has canceled already-ordered military strikes on Iran, signaling that the deal is close to be finalized. The statement from US President Trump, through a post on Truth Social, diminished the appeal of safe-haven assets.

GBP/USD
The GBP/USD pair trades on a flat note around 1.3415 during the early European trading hours on Friday. Traders prefer to wait on the sidelines ahead of the release of the monthly UK Gross Domestic Product (GDP). The UK economy is expected to contract by 0.1% in April, compared to an expansion of 0.3% in the previous reading. If the report shows a stronger-than-expected outcome, this could underpin the British Pound (GBP) against the US Dollar (USD) in the near term. On the other hand, uncertainty in the Middle East could boost a safe-haven currency such as the Greenback and act as a headwind for the major pair. Fox News reported on Friday that US forces intercepted and shot down two Iranian one-way attack drones near the Strait of Hormuz after Iran attempted to target commercial vessels transiting the waterway.

USD/JPY
The USD/JPY pair attracts fresh buyers during the Asian session on Friday and moves away from a one-week low, touched the previous day. Spot prices currently trade around the 160.25-160.30 region, up nearly 0.25% for the day, and remain well within striking distance of the highest level since late April. The US and Iran continue to send mixed and contradictory signals regarding a potential peace deal, keeping a lid on the latest optimism and undermining the Japanese Yen (JPY) amid economic risks stemming from the Middle East conflict.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1559	1.1587	1.1559	-0.16	0.32	-1.59
GBP-USD	1.3397	1.3426	1.3396	-0.15	0.41	-0.58
USD-JPY	160.34	160.35	159.91	0.26	-0.03	-2.26
USD-CHF	0.7966	0.7967	0.7942	0.21	-0.06	-0.50

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	4175.50	4246.50	4171.66	-0.87	-3.53	-3.33
Silver	66.62	67.96	65.53	-1.02	-1.79	-7.04
Crude Oil	85.84	86.98	85.13	-2.13	-5.19	50.49
Bitcoin	63298.79	63777.08	63234.90	-0.06	2.34	-27.78
Etherium	1662.89	1682.03	1659.93	-0.48	2.15	-44.16

Period	1M	3M	6M	12M
SOFR ($)	3.62	3.66	3.75	3.92
ESTR (€)	2.52	2.23	2.36	2.52
SONIA (£)	3.75	3.81	3.94	4.15
SARON (₣)	-0.05	-0.05	-0.03	0.05
TONAR (¥)	0.72	0.72	0.71	0.59

	Rates
U.S. Federal Fund Target Rate	3.75
ECB Main Refinancing Operation Announcement Rate	2.4
ECB Deposit Facility Announcement Rate	2.25
ECB Marginal Lending Facility Announcement Rate	2.65
BOE Official Bank Rate	3.75

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA
U.S. equities gained on Thursday, boosted by a rebound in chip stocks, after President Donald Trump called off the strikes on Iran scheduled for this evening and said the U.S. is going to soon sign a deal with the country. The S&P 500 gained 1.75% to close at 7,394.30, while the Nasdaq Composite added 2.54% to 25,809.66. Equities had rallied earlier Thursday after Trump said in a Truth Social post that he "cancelled the scheduled strikes and bombings against Iran this evening."

EUROPE
The pan-European Stoxx 600 index closed 0.6% higher Thursday, with major bourses in London, Paris, Frankfurt and Milan all making gains, after the European Central Bank announced its first rate rise in three years. Most sectors finished in positive territory, with oil and gas stocks up almost 2%, as energy prices edged higher after President Donald Trump said the U.S. would take Iran's Kharg Island and "assume control" of its oil and gas infrastructure.

Asia
Asia-Pacific markets traded higher early Friday, with South Korea's Kospi leading the gains. The Kospi advanced 7.01% at open, while the small-cap Kosdaq added 3.25%. Japan's Nikkei 225 rose 3.4% while the Topix was 1.8% higher.
Australia's benchmark S&P/ASX 200 was up 1.54%. Hong Kong Hang Seng index futures were last at 24,376, higher than the index's last close of 24,249.29.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	50848.75	1.86	2.19	5.80	50880.00	0.03
S&P	7394.30	1.75	-0.09	8.02	7395.00	-0.03
Nasdaq	25809.66	2.54	-1.07	11.05	29415.00	-0.20
DJ EuroStoxx50	6056.96	0.78	4.28	4.59	6164.00	1.65
FTSE 100	10303.88	0.48	0.38	3.75	10384.00	0.69
CAC 40	8200.80	0.48	2.77	0.63	8205.00	0.50
DAX	24209.71	0.06	1.06	-1.15	24583.00	1.44
IBEX 35	18290.10	0.81	4.08	5.68	18307.10	0.82
FTSE MIB	50504.74	0.95	3.09	12.37	50530.00	0.94
Nikkei	64217.27	3.09	5.51	31.51	64320.00	-0.03
Hang Seng	24249.29	1.69	-6.41	-3.79	24633.00	1.96
DFM General	5733.88	-0.42	-0.85	-5.18		
MSCI Tadawoul	11042.02	0.27	0.42	5.26		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	70.40	76.00	70.00	-4.86	-3.56	-16.19
Solidere B	73.10	74.90	71.85	6.48	4.43	-11.61
EuroBonds	24.25 / 25.25					

MUST READ

(Source: Bloomberg/ Forexlive)

SpaceX IPO Raises $75 Billion in Biggest Debut of All Time

SpaceX has staged the largest IPO in history, raising $75 billion after pricing 555.6 million shares at $135 each. An over-allotment option for 83.3 million additional shares could increase the total to about $86 billion. The offering gives the company a market value of $1.77 trillion and a fully diluted valuation near $1.8 trillion, placing it among the world's ten most valuable public companies—larger than Tesla. Demand exceeded supply by more than four times, with retail investors alone submitting over $100 billion in orders. Shares will trade on Nasdaq under the ticker SPCX. The IPO could boost Elon Musk's net worth by roughly $275 billion to around $970 billion, putting him on the brink of trillionaire status. He retains 84% of voting power and cannot sell shares for one year. Additional performance-based awards could significantly expand his stake if SpaceX achieves ambitious milestones, including massive space-based data centers and a permanent human colony on Mars. The listing highlights SpaceX's rapid shift from a rocket-launch and satellite broadband company to an aspiring AI infrastructure giant, supported by multibillion-dollar computing deals. While investor enthusiasm reflects strong appetite for AI-related stocks, critics argue the valuation depends heavily on speculative technology, unproven long-term plans, and optimism surrounding Musk's vision.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
CARMAX INC	KMX	$ 7.31 B	17-Jun-26	Bef-mkt	0.96	1.38
JABIL INC	JBL	$ 39.76 B	17-Jun-26	Bef-mkt	3.08	2.55
KROGER CO	KR	$ 39.28 B	18-Jun-26	Bef-mkt	1.58	1.49
KB HOME	KBH	$ 3.40 B	23-Jun-26	Aft-mkt	0.45	1.50
FEDEX CORP	FDX	$ 80.65 B	23-Jun-26	Aft-mkt	5.91	6.07

ECONOMIC CALENDAR

(12-06-26) JN - Industrial Production MoM
(12-06-26) UK - Industrial Production MoM
(12-06-26) UK - Manufacturing Production MoM
(12-06-26) US - U. of Mich. Sentiment
(15-06-26) JN - Tertiary Industry Index MoM
(15-06-26) US - Empire Manufacturing
(15-06-26) US - Industrial Production MoM

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