

Daily Market Brief

June 13th 2023



FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Forexlive)

EURUSD

EUR/USD defends the week-start gains around the highest levels since late May, despite retreating from the multi-day top amid late Monday, as Euro bulls brace for the key day. That said, the major currency pair remains on the front foot at around 1.0760 during the early hours of Tuesday's Asian session. That said, the quote began the day on a front foot amid broad US Dollar weakness as markets keep expecting no rate hike from the US (Fed).

GBPUSD

The GBP/USD pair attracts some buying during the Asian session on Tuesday and reverses a part of the previous day's sharp retracement slide from the 1.2600 mark, or a one-month peak. Spot prices currently trade just above the 1.2500 psychological mark as market participants now look forward to the UK monthly employment details and the latest US consumer inflation figures for a fresh impetus.

USDJPY

USD/JPY bounces off intraday low as it consolidates the first daily loss in three as Tokyo opens for Tuesday's trading. Even so, the Yen pair remains mildly offered on a day around 139.55 by the press time. That said, the Yen pair's latest run-up could be linked to the downbeat Japan data that justifies the Bank of Japan (BoJ) Officials' dovish bias.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0794	1.0794	1.0756	0.34	0.94	0.83
GBP-USD	1.2535	1.2536	1.2504	0.21	0.89	3.74
USD-JPY	139.45	139.67	139.33	-0.11	0.13	-5.97
USD-CHF	0.9062	0.9092	0.9060	-0.31	0.15	2.02
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	1960.29	1962.22	1956.02	0.13	-0.16	7.47
Silver	24.15	24.18	24.02	0.41	2.48	0.82
Crude Oil	67.35	67.56	67.15	0.34	-6.12	-15.63
Bitcoin	26045.21	26139.06	25824.35	0.58	-2.25	57.47
Etherium	1747.00	1754.40	1728.46	0.45	-5.74	45.66
Period	1 M	3 M	12 M			
USD LIBOR *	5.22	5.54	5.78			
EURIBOR	3.29	3.47	3.93			
* 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	4.56	3.73	3.87			
BTP - BUND	0.56	1.67	1.83			
GILTS	4.64	4.34	4.57			

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

The S&P 500 and the Nasdaq rallied on Monday to their highest closing levels since April 2022, while Oracle hit a record high ahead of quarterly results as investors awaited inflation data and the Federal Reserve's interest rate decision this week.

EUROPE

Germany's DAX index led gains among its European peers on Monday, boosted by Adidas shares after an analyst upgrade, while investor focus was largely on major central bank policy meetings scheduled through the week. UBS completes CS takeover to become wealth management behemoth.

ASIA

China stocks recouped early losses on Tuesday after the central bank lowered a short-term policy lending rate in a bid to restore market confidence, although economic worries and geopolitical risks limited gains.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	34066.33	0.56	2.30	2.77	34101.00	0.05
S&P	4338.93	0.93	5.21	13.01	4351.75	0.21
Nasdaq	13461.92	1.53	9.58	28.62	14862.75	0.42
DJ EuroStoxx50	4316.49	0.62	-0.03	13.78	4346.00	0.65
FTSE 100	7570.69	0.11	-2.37	1.60	7598.00	0.39
CAC 40	7250.35	0.52	-2.22	12.00	7253.50	N/A
DAX	16097.87	0.93	1.16	15.62	16195.00	0.65
IBEX 35	9344.40	0.37	1.19	13.55	9335.20	N/A
FTSE MIB	27410.47	0.91	0.23	15.62	27418.00	N/A
Nikkei	32434.00	1.79	12.34	26.52	32950.00	1.67
Hang Seng	19404.31	0.38	-0.76	-1.53	19469.00	0.36
DFM General	3701.91	0.09	4.01	10.97	N/A	N/A
MSCI Tadawoul	11423.13	0.24	0.27	9.02	N/A	N/A
Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	85.00	85.00	83.40	1.92	2.41	39.57
Solidere B	85.00	85.00	85.00	2.35	2.78	40.85

MUST READ

(Source: Bloomberg/ Forexlive)

Crocs 'Ugly' Shoe Company Outperforming Tech Giants Microsoft, Amazon And Meta

The shoe company that was once a fashion faux-pas has been making investors happy over the last five years. If you had invested \$10,000 in Crocs in April 2018, you'd be sitting on roughly \$76,000 today. Initially marketed as boating and outdoor shoes, Crocs quickly gained a cult following for their unbeatable comfort, durability and funky design, appealing to a broad spectrum of consumers. The shoes come in a plethora of colors and are particularly popular with people who spend long hours on their feet, like nurses and chefs. In 2006, Crocs had a successful initial public offering (IPO), raking in \$208 million, one of the most impressive of the time. In 2012, the company generated revenue of \$1.1 billion. By early 2022, that number had nearly tripled, hitting \$3.6 billion. The massive revenue growth can be attributed to Crocs' expansion into new footwear lines, such as sandals, and high-profile collaborations with companies like The Walt Disney Co. and Vera Bradley Designs Inc. to create limited-edition designs. The foam clog maker has become a fashion sensation, even beloved by A-listers like Justin Bieber and Post Malone, and the company is enjoying the fruits of its labor. Crocs' shares have been skyrocketing, even as the rest of the market has been in turmoil. The stock has seen a staggering 222% increase from its July 2022 low of \$46.08. In the past year, Crocs' stock has added about 93%. Plus the acquisition of HEYDUDE for \$2.5 billion has helped boost the company's bottom line.

MAIN WEEKLY EARNINGS

(Source: Nasdaq)

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Adobe Inc.	ADBE US	\$191.8 B	15-Jun-23	After-mkt	3.00	2.70
Kroger Company	KR US	\$35.5 B	15-Jun-23	Pre-mkt	1.41	1.45
Jabil Inc.	JBL US	\$11.2 B	15-Jun-23	Pre-mkt	1.76	1.52
John Wiley & Son:	WLYB US	\$2.1 B	15-Jun-23	Pre-mkt	N/A	1.08
FedEx Corporation	FDX US	\$56.4 B	20-Jun-23	After-mkt	4.83	6.87

ECONOMIC CALENDAR

(Source: Forexlive)

(13-06-23) GB- Claimant Count Rate MAY; Claimant Count Change MAY
(13-06-23) GB- Average Earnings Including/Excluding Bonus (3Mo/Yr) APR
(13-06-23) GB- ILO Unemployment Rate (3M) APR
(13-06-23) DE- Harmonized Index of Consumer Prices YoY MAY
(13-06-23) EA- ZEW Survey - Economic Sentiment JUN
(13-06-23) DE- ZEW Survey - Current Situation, Economic Sentiment JUN
(13-06-23) US- Consumer Price Index MAY

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