

Daily Market Brief

June 13th 2024



FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EURUSD

EUR/USD launched higher on Wednesday, climbing after broad-market risk appetite surged following a cooler-than-expected print in US Consumer Price Index (CPI) inflation, but a hawkish tilt to the Federal Reserve's latest update to its dot plot of interest rate expectations crimped market sentiment to round out the day.

GBPUSD

The GBP/USD pair edges lower during the Asian session on Thursday and retreats further from over a three-month top, around the 1.2860 region touched the previous day, in reaction to softer US consumer inflation figures. Spot prices, for now, seem to have snapped a three-day winning streak and currently trade around the 1.2785 area, down 0.10% for the day.

USDJPY

The (JPY) retraces its recent gains on Thursday as the US Dollar (USD) advances following a hawkish hold from the US Federal Reserve (Fed), boosting the USD/JPY pair. The Federal Open Market Committee (FOMC) left its benchmark lending rate in the range of 5.25%–5.50% for the seventh consecutive time in its policy meeting on Wednesday, as widely anticipated.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0801	1.0816	1.0801	-0.07	-0.82	-2.16
GBP-USD	1.2773	1.2801	1.2773	-0.20	-0.14	0.33
USD-JPY	157.16	157.18	156.59	0.28	-0.99	-10.26
USD-CHF	0.8959	0.8959	0.8935	0.17	-0.74	-6.08
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	2310.88	2325.32	2308.23	-0.61	-2.74	12.02
Silver	29.20	29.76	28.85	-1.76	-6.78	22.72
Crude Oil	78.27	78.40	78.05	-0.29	3.60	8.75
Bitcoin	67524.45	68609.88	67001.62	-0.82	-2.66	58.85
Etherium	3506.10	3572.33	3477.16	-1.37	-4.56	53.62
Period	1 M		3 M		12 M	
EURIBOR	3.61		3.74		3.73	
SOFR	5.33		5.35		5.15	
US Fed Fund Rate (Indicator)			5.31			
Notes/Bonds	2 Y		10 Y		30 Y	
US	4.76		4.32		4.49	
BTP - BUND	0.57		1.39		1.75	
GILTS	4.22		4.13		4.62	

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

The S&P 500 and Nasdaq posted record closing highs for a third straight day on Wednesday after inflation data came in softer than expected but the indexes ended off the day's highs as the Federal Reserve projected only one interest rate cut this year.

EUROPE

London stocks rebounded on Wednesday on revived hopes of interest rate cuts in the near future after data showed cooling inflation in the U.S. and a slowing economy in Britain, while Rentokil Initial further added to the gains.

ASIA

Asian equities rallied on Thursday, while bond yields slid, as investors weighed cooling U.S. inflation against a more hawkish posture by the Federal Reserve. Japanese shares underperformed and the yen inched down against the dollar, as the Bank of Japan began its two-day policy meeting.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	38712.21	-0.09	-1.82	2.71	38703.00	-0.13
S&P	5421.03	0.85	3.82	13.65	5437.00	0.18
Nasdaq	17608.44	1.53	7.45	17.30	19623.00	0.64
DJ EuroStoxx50	5034.43	1.40	-0.88	11.35	5035.00	-0.14
FTSE 100	8215.48	0.83	-2.37	6.24	8209.50	-0.32
CAC 40	7864.70	0.97	-4.20	4.26	7865.00	N/A
DAX	18630.86	1.42	-0.59	11.22	18630.00	-0.19
IBEX 35	11245.40	0.63	0.84	11.32	11261.30	N/A
FTSE MIB	34358.83	1.43	-1.31	13.20	34399.00	N/A
Nikkei	38876.71	-0.13	1.69	16.02	38830.00	-0.31
Hang Seng	17937.84	0.38	-5.80	5.62	17989.00	0.38
DFM General	3979.18	-0.74	-4.65	-1.99	N/A	N/A
MSCI Tadawoul	11651.81	-1.05	-4.96	-2.64	N/A	N/A
Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	69.90	70.00	69.40	0.00	-0.14	-21.55
Solidere B	69.20	69.20	69.10	-0.43	-0.72	-23.07

MUST READ

(Source: Bloomberg/ Forexlive)

Broadcom follows Nvidia's lead with plan for a stock split

Broadcom Inc. is following Nvidia Corp.'s lead with a plan to split its stock in the wake of upbeat quarterly results and a big recent bump in its share price. The chip company plans a 10-for-one forward split that will be effective after the close of trading on July 12. Trading will begin on a split-adjusted basis before the open on July 15. Chief Financial Officer Kirsten Spears said the split will "make ownership of Broadcom stock more accessible to investors and employees." Broadcom shares AVGO, +2.36%, up 75% over the past year, closed Wednesday at \$1,495.51. The stock was up another 9% in Wednesday's extended session. Also on Wednesday afternoon, Broadcom reported fiscal second-quarter net income of \$2.12 billion, or \$4.42 a share, compared with \$3.48 billion, or \$8.15 a share, in the year-earlier period. On an adjusted basis, Broadcom earned \$10.96 a share, while analysts were modeling \$10.85 a share. Revenue rose to \$12.49 billion from \$8.73 billion, while the FactSet consensus was for \$12.06 billion. Revenue for the most recent quarter includes contributions from Broadcom's acquisition of VMware, which closed in November.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Adobe Inc.	ADBE US	\$206.1 B	13-Jun-24	After-mkt	3.54	3.04
RH	RH US	\$5.1 B	13-Jun-24	After-mkt	-0.08	2.21
Signet Jewelers	SIG US	\$4.6 B	13-Jun-24	Pre-mkt	0.82	1.78
Korn Ferry	KFY US	\$3.2 B	13-Jun-24	Pre-mkt	1.13	1.01
John Wiley & Son	WLY US	\$ 1.9 B	13-Jun-24	Pre-mkt	N/A	1.45

ECONOMIC CALENDAR

(13-06-24) CH- SNB Financial Stability Report
(13-06-24) EA- Eurogroup Meeting
(13-06-24) EA- Industrial Production MoM APR
(13-06-24) US- Producer Price Index MAY
(13-06-24) US- Producer Price Index ex Food & Energy MAY
(13-06-24) US- Initial Jobless Claims
(13-06-24) US- Fed's William speech

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