Daily Market Brief

June 17th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD holds steady for the second straight session, trading around 1.1560 during Asian hours on Tuesday. The Euro (EUR) is supported by improved risk sentiment, as concerns about escalating tensions between Israel and Iran seemed to ease. Additionally, the Euro gains strength from diverging monetary policy expectations between the European Central Bank (ECB) and the US Federal Reserve (Fed) as the ECB is expected to be more cautious with rate cuts now.

GBP/USD

The GBP/USD pair lacks any firm intraday directional bias and oscillates in a narrow trading band, above mid-1.3500s during the Asian session on Tuesday. Spot prices, however, remain close to a three-year top touched last Friday as traders opt to wait for the upcoming UK inflation data and the Fed's interest rate decision on Wednesday, along with the Bank of England's policy meeting on Thursday.

USD/JPY

The Japanese Yen (JPY) attracts some intraday buyers following the Bank of Japan's (BoJ) decision to keep the short-term interest rate target at 0.50% earlier this Tuesday. The JPY, for now, seems to have snapped a two-day losing streak against its American counterpart and draws additional support from rising geopolitical tensions in the Middle East.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1558	1.1567	1.1543	-0.03	1.16	11.63
GBP-USD	1.3570	1.3591	1.3558	-0.06	0.52	8.42
USD-JPY	144.65	145.11	144.41	-0.07	0.15	8.68
USD-CHF	0.8132	0.8146	0.8129	-0.09	1.18	11.58

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	3393.51	3403.31	3374.18	0.24	2.10	29.30
Silver	36.45	36.46	36.15	0.37	-0.24	26.10
Crude Oil	72.12	73.69	71.00	0.49	10.99	3.26
Bitcoin	107118.51	108974.72	106193.39	-1.58	1.04	14.30
Etherium	2579.82	2672.54	2525.98	-3.43	-2.32	-22.91

Period	1M	3M	6M	12M
SOFR ($)	4.31	4.31	4.22	4.00
ESTR (€)	1.77	1.92	1.86	1.77
SONIA (£)	4.21	4.14	4.04	3.88
SARON (₣)	-0.07	-0.08	-0.14	-0.20
TONAR (¥)	0.47	0.47	0.42	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 rebounded on Monday as investors were optimistic that the conflict between Israel and Iran may remain contained. The spike in oil prices due to the escalating conflict also eased. Stock futures, however, were lower on Tuesday morning after U.S. President Donald Trump urged “everyone” to immediately evacuate Tehran. The president subsequently left the Group of Seven summit a day earlier due to the Middle East crisis.

EUROPE

European stock markets rose, shrugging off the Israel-Iran conflict. Some strategists, however, have warned that investors are being complacent about geopolitical risks. Futures data suggests sharp falls across European markets at the open today after continued missile attacks and airstrikes on Monday between Israel and Iran.

ASIA

Asia-Pacific markets mostly fell in choppy trade on Tuesday, as investors assessed the Israel-Iran conflict.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	42515.09	0.75	-0.33	-0.07	42385.00	-0.36
S&P	6033.11	0.94	1.25	2.58	6014.50	0.59
Nasdaq	19701.21	1.52	2.55	2.02	21857.25	0.99
DJ EuroStoxx50	5339.57	0.93	-1.62	9.06	5303.00	0.32
FTSE 100	8875.22	0.28	2.20	8.59	8836.00	-0.09
CAC 40	7742.24	0.75	-1.83	4.90	7736.00	0.75
DAX	23699.12	0.78	-0.29	19.04	23527.00	0.11
IBEX 35	14110.80	1.44	0.33	21.70	14093.80	1.47
FTSE MIB	39929.18	1.24	-1.79	16.80	39938.00	1.24
Nikkei	38311.33	0.49	1.98	-3.49	38490.00	1.85
Hang Seng	24060.99	-0.24	2.82	19.66	23987.00	0.55
DFM General	5407.00	0.79	-0.89	4.81		
MSCI Tadawoul	10867.04	1.26	-5.38	-9.72		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	83.70	83.70	83.70	0.00	-3.18	-30.25
Solidere B	79.95	80.55	78.40	-1.48	-2.26	-33.10
EuroBonds	16.35 / 17.10					

MUST READ

(Source: Bloomberg/ Forexlive)

Gucci's Kering announces the appointment of Renault's Luca de Meo as CEO

Kering, the luxury group behind Gucci, has appointed Luca de Meo, CEO of Renault, as its new chief executive, marking the first time an outsider will lead the company, which is controlled by the Pinault family. De Meo, known for turning around Renault and improving its market value, will take over on September 15, replacing François-Henri Pinault, who will stay on as chairman. Pinault acknowledged the group’s underwhelming performance and emphasized the need for fresh leadership and a new vision. Investors reacted positively to the move, boosting Kering’s shares by nearly 12%, while Renault's shares dropped 8% following the announcement. De Meo, 58, brings turnaround expertise from his time at Fiat, Volkswagen, and Renault, where he led a recovery through strategic alliances, cost cuts, and product innovation. During his 5-year tenure at Renault, the company's stock roughly doubled. Despite his lack of experience in the luxury industry, analysts believe his marketing and leadership strengths could help revive Kering, especially its flagship brand Gucci, which has struggled post-pandemic. Kering also faces mounting debt of over €10 billion. While De Meo’s departure is a blow to Renault, he said the company is well-positioned for future growth. Analysts remain cautiously optimistic about Kering's bold leadership shift amid continued industry and financial challenges.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
JABIL INC	JBL	$ 19.41 B	17-Jun-25	Bef-mkt	2.34	2.30
KROGER CO	KR	$ 43.95 B	20-Jun-25	Bef-mkt	1.45	1.43
ACCENTURE PLC-(	ACN	$ 197.00 B	20-Jun-25	Bef-mkt	3.31	3.13
CARMAX INC	KMX	$ 10.03 B	20-Jun-25	Bef-mkt	1.20	0.97
DARDEN RESTAUI	DRI	$ 26.30 B	20-Jun-25	Bef-mkt	2.94	2.65

ECONOMIC CALENDAR

(17-06-25) US - Retail Sales Advance MoM
(17-06-25) US - Import Price Index YoY/MoM
(17-06-25) US - Industrial/Manufac Production YoY/MoM
(17-06-25) JN - BOJ Target Rate
(18-06-25) UK - CPI YoY/MoM
(18-06-25) EC - CPI YoY/MoM
(19-06-25) SZ - SNB Policy Rate

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