Daily Market Brief

June 17th 2026

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair trades with a positive bias for the third straight day and holds steady above the 1.1600 mark through the Asian session on Wednesday. Bulls, however, seem hesitant and opt to wait for the outcome of a two-day FOMC policy meeting before positioning for an extension of the recent goodish recovery from the 1.1500 psychological mark, or over a two-month low, touched last week. The latest optimism over an interim peace deal between the US and Iran keep the safe-haven US Dollar (USD) on the defensive, which, in turn, is seen as a key factor acting as a tailwind for the EUR/USD pair.

GBP/USD

The GBP/USD pair gathers strength to around 1.3430 during the early Asian trading hours on Wednesday, bolstered by Middle East peace hopes. Markets might turn cautious later in the day ahead of the UK Consumer Price Index (CPI) inflation data and the US Federal Reserve (Fed) interest rate decision. Two months of final negotiations will begin immediately after the initial deal between the US and Iran is signed on Friday. US President Donald Trump said the Strait of Hormuz could reopen on Friday, and Washington will allow Iran to immediately start selling oil and fuel again as part of the deal to end the war, per the Wall Street Journal. Hopes of a US-Iran peace deal could underpin the riskier assets, such as the British Pound (GBP) against the US Dollar (USD) in the near term.

USD/JPY

The USD/JPY pair loses ground to near 160.25 during the early European trading hours on Wednesday. Traders prefer to wait on the sidelines ahead of the US Federal Reserve (Fed) interest rate decision under new Chair Kevin Warsh later on Wednesday. The Fed is widely expected to stand pat on the interest rates at its June policy meeting. Traders will closely watch the statement, economic projections, and press conference for more hints about the US interest rate path later this year. On Tuesday, the Bank of Japan (BoJ) raised the interest rate by 25 basis points (bps) to 1.0% from 0.75% as expected. This marks the highest level since 1995.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1613	1.1617	1.1608	0.04	0.68	-1.13
GBP-USD	1.3430	1.3435	1.3424	0.03	0.46	-0.33
USD-JPY	160.28	160.46	160.26	-0.09	0.17	-2.23
USD-CHF	0.7919	0.7933	0.7918	-0.16	1.01	0.09

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	4328.25	4349.68	4317.79	-0.07	6.28	0.21
Silver	70.26	70.53	69.75	0.34	10.89	-1.96
Crude Oil	75.33	76.84	75.08	-0.95	-16.33	32.07
Bitcoin	65781.73	66070.41	65425.21	-0.01	3.73	-24.95
Etherium	1792.69	1808.18	1778.15	-0.18	7.73	-39.80

Period	1M	3M	6M	12M
SOFR ($)	3.64	3.67	3.73	3.89
ESTR (€)	2.44	2.22	2.32	2.44
SONIA (£)	3.74	3.78	3.87	4.02
SARON (₣)	-0.05	-0.05	-0.04	0.00
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

The Dow Jones Industrial Average rose to a record high on Tuesday as investors rotated out of chipmakers and into cyclical stocks amid declining oil prices. Pulling down the tech-heavy Nasdaq, a number of chip stocks suffered losses Tuesday. Advanced Micro Devices dropped more than 7%, while Broadcom fell 4%. Micron Technology shed 6%. Nvidia lost more than 2%.

EUROPE

European markets edged lower Tuesday, as traders monitored developments in the Middle East and Ukraine amid renewed volatility in oil markets. The pan-European Stoxx 600 finished the day down about 0.6%, with regional sectors painting a mixed picture. In London, the FTSE 100 was 0.2% higher, with gains led by mining stocks, but major bourses in Paris, Frankfurt and Milan all closed lower. The retreat follows strong gains across major European bourses on Monday, with the DAX ending the session 2.01% higher, the CAC 40 rising 1.76% and the FTSE MIB up 1.43%. Markets were closed in London on Monday for the U.K. late spring bank holiday.

Asia

Asia-Pacific markets opened broadly lower early Wednesday, with South Korea's Kospi leading losses. The Kospi dropped 1.02% at the open, while the small-cap Kosdaq was marginally lower. Japan's Nikkei 225 slipped 0.20%, while the Topix rose 0.46%. Australia's benchmark S&P/ASX 200 was 0.17% lower. Hong Kong Hang Seng index futures were last at 24,510, higher than the index's prior close of 24,493.95.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	51999.67	0.64	4.99	8.19	52078.00	0.06
S&P	7511.35	-0.57	1.39	9.73	7538.25	0.26
Nasdaq	26376.34	-1.15	0.58	13.49	30197.50	0.67
DJ EuroStoxx50	6257.42	0.45	7.37	8.05	6249.00	-0.13
FTSE 100	10494.21	0.61	2.93	5.67	10485.50	-0.17
CAC 40	8447.27	0.75	6.22	3.65	8452.00	0.76
DAX	24910.41	0.07	4.01	1.71	24851.00	-0.34
IBEX 35	19163.60	0.69	8.74	10.72	19153.90	0.54
FTSE MIB	52432.56	1.15	6.75	16.66	52461.00	1.17
Nikkei	69404.50	0.73	13.84	38.87	70140.00	0.97
Hang Seng	24493.95	-0.50	-6.13	-4.91	24301.00	-0.52
DFM General	6054.98	1.70	6.06	0.13		
MSCI Tadawoul	11145.55	0.45	1.62	6.24		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	74.90	75.00	70.50	6.39	6.77	-10.83
Solidere B	75.65	76.00	72.00	3.49	10.44	-8.52
EuroBonds	24.75 / 25.75					

MUST READ

(Source: Bloomberg/ Forexlive)

SpaceX Overtakes Amazon in Value as Post-IPO Rally Reaches 49%

SpaceX's stock surged for a third consecutive day, rising 4.8% on Tuesday and bringing its market capitalization to $2.65 trillion, slightly surpassing Amazon and making it the world's fifth-most valuable publicly traded company. At its intraday peak, SpaceX briefly overtook Microsoft to become the fourth-largest stock globally. The company's shares have climbed 49% since its IPO price of $135, reflecting strong investor demand and easing concerns that the record-breaking IPO would overwhelm market appetite. Analysts note that only about 4.2% of SpaceX shares are publicly available for trading, which contributes to significant price volatility. Limited supply, combined with strong demand from retail investors and institutional buyers, has amplified the stock's rapid rise. Retail traders alone bought as much SpaceX stock in its first two trading days as they purchased across the entire U.S. market during the previous week. Adding to investor enthusiasm, SpaceX announced an agreement to acquire Cursor, an AI coding startup, in a deal valuing the company at $60 billion. Cursor investors may receive SpaceX shares as part of the transaction. Despite its enormous valuation, SpaceX generated only $18.7 billion in revenue in 2025, far below rivals such as Amazon ($717 billion) and Microsoft ($281.7 billion). The launch of options trading and anticipated index inclusion could further increase volatility and demand for the stock in the coming months.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
CARMAX INC	KMX	$ 7.39 B	17-Jun-26	Bef-mkt	0.96	1.38
JABIL INC	JBL	$ 39.62 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	$ 3.37 B	23-Jun-26	Aft-mkt	0.45	1.50
FEDEX CORP	FDX	$ 80.11 B	23-Jun-26	Aft-mkt	5.91	6.07

ECONOMIC CALENDAR

(17-06-26) US - FOMC Rate Decision
(17-06-26) UK - CPI MoM / YoY
(17-06-26) EC - CPI MoM / YoY
(17-06-26) US - MBA Mortgage Applications
(18-06-26) UK - ILO Unemployment Rate 3Mths
(18-06-26) UK - Claimant Count Rate
(18-06-26) UK - Bank of England Bank Rate

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