

Daily Market Brief

June 20th 2023



FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Forexlive)

EURUSD

EUR/USD drops for the third consecutive day amid early Tuesday morning in Europe, refreshing intraday low near 1.0920 by the press time. In doing so, the Euro pair justifies the failure to cross the 1.0970-60 area in the last week, as well as a three-day-old falling resistance line. That said, the Euro pair fails to justify hawkish signals from the European Central Bank (ECB) Officials amid the Federal Reserve (Fed) updates which have been suggesting higher rates of late.

GBPUSD

GBP/USD remains defensive near 1.2780 as it struggles to justify the hawkish concerns about the Bank of England (BoE) ahead of the UK's inflation data. That said, the recently mixed concerns about the Federal Reserve (Fed) also prod the Pound Sterling traders as it struggles to extend the previous day's U-turn from the highest levels since April 2022.

USDJPY

USD/JPY pares intraday gains at the seven-month high amid early Tuesday, falling from a multi-day peak of 142.25 to 142.00 by the press time. That said, the Yen pair previously cheered the US Dollar run-up and an upbeat start of the week by the Treasury bond yields to refresh the yearly top before retreating on the mixed catalysts.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0916	1.0926	1.0911	-0.05	1.14	1.97
GBP-USD	1.2773	1.2807	1.2770	-0.15	1.28	5.71
USD-JPY	142.12	142.25	141.58	0.10	-1.34	-7.74
USD-CHF	0.8973	0.8975	0.8952	0.18	0.88	3.03
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	1947.69	1953.07	1945.21	-0.14	0.20	6.78
Silver	23.86	24.03	23.84	-0.40	0.81	-0.41
Crude Oil	70.79	72.02	70.63	-1.38	5.47	-11.32
Bitcoin	26963.47	27166.28	26647.32	0.92	5.54	63.02
Etherium	1731.79	1749.53	1725.10	0.09	3.77	44.39
Period	1 M	3 M	12 M			
USD LIBOR *	5.16	5.51	5.88			
EURIBOR	3.36	3.57	4.02			
* 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	4.74	3.80	3.89			
BTP - BUND	0.57	1.60	1.95			
GILTS	5.08	4.49	4.56			

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

Stock futures ticked lower on Monday evening, following a public holiday as investors looked ahead to key speeches from Fed officials and FOMC members throughout the week.

EUROPE

European shares fell on Monday, as investors awaited further stimulus measures from China to revive demand and eyed testimony from Federal Reserve Chair Jerome Powell this week for more cues on the U.S. central bank's rate outlook.

ASIA

China and Hong Kong stocks fell on Tuesday after the country cut benchmark lending rates less than expected, and Antony Blinken's Beijing visit signalled little improvement in Sino-U.S. ties, sending property and tech shares lower.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	34299.12	-0.32	2.61	3.48	34450.00	-0.45
S&P	4409.59	-0.37	5.19	14.85	4439.25	-0.33
Nasdaq	13689.57	-0.68	8.15	30.79	15215.25	-0.33
DJ EuroStoxx50	4362.38	-0.74	-0.75	14.99	4384.00	0.00
FTSE 100	7588.48	-0.71	-2.17	1.84	7598.00	-0.01
CAC 40	7314.05	-1.01	-2.37	12.98	7323.50	N/A
DAX	16201.20	-0.96	-0.46	16.36	16334.00	0.01
IBEX 35	9431.90	-0.66	1.95	14.62	9539.60	N/A
FTSE MIB	27754.18	-0.39	0.85	17.07	27743.00	N/A
Nikkei	33370.42	-0.12	8.19	27.73	33280.00	-0.36
Hang Seng	19912.89	-1.37	0.97	-0.72	19647.00	-1.22
DFM General	3787.07	-0.05	6.84	13.52	N/A	N/A
MSCI Tadawoul	11421.70	-0.83	0.68	9.00	N/A	N/A
Leb. Mkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	75.90	83.00	75.00	-8.33	-10.71	24.63
Solidere B	77.15	81.05	76.50	-6.43	-9.24	27.84

MUST READ

(Source: Bloomberg/ Forexlive)

Manchester United

Qatari banker Sheikh Jassim has reportedly made a successful \$6.3 billion bid for Manchester United. Manchester United shares spiked up to 15% in a day and have climbed 24% in three trading days. The move comes after Messi's megadeal signing to U.S. club Inter Miami, complete with Adidas and Apple tie-ins. It was good news for Manchester United investors this week as the stock soared 15% in a day after rumors swirled around Qatari investors' successful bid to acquire the soccer club. While everyone involved is hush-hush on if it's actually a done deal, it was enough to encourage traders after the club's recent valuation woes. The news comes after another big soccer move was announced: player Lionel Messi is officially moving to the U.S. soccer league, combined with a sweet Apple deal that leaves the legendary player cashing in, and the Apple TV streaming service with another jewel in its crown. Manchester United is currently owned by the Glazer family in the US, who first announced in November last year that they were putting the club up for sale. Since then, Manchester United's share price has soared over 76%. The Glazers were reportedly looking for \$6 billion to seal the deal. Sheikh Jassim has made several offers before, but his fifth one was for \$6.3 billion for 100% ownership. Other interested parties were in the bidding, including British billionaire and INEOS chief executive Sir Jim Ratcliffe, with investment company Raine Group managing the process.

MAIN WEEKLY EARNINGS

(Source: Nasdaq)

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
FedEx Corporation	FDX US	\$56.4 B	20-Jun-23	After-mkt	4.83	6.87
KB Home	KBH US	\$4.1 B	21-Jun-23	After-mkt	1.23	2.32
Accenture plc	CAN US	\$208.9 B	22-Jun-23	Pre-mkt	2.96	2.79
Darden Restaurant	DRI US	\$20.1 B	22-Jun-23	Pre-mkt	2.53	2.24
Micron Technolog	MU US	\$74.2 B	28-Jun-23	After-mkt	-1.71	2.50

ECONOMIC CALENDAR

(Source: Forexlive)

(20-06-23) AU- RBA Meeting Minutes
(20-06-23) DE- Producer Price Index MAY;
(20-06-23) US- Housing Starts MoM MAY; Building Permits MoM MAY
(21-06-23) GB- Retail Price Index MAY; PPI Core Output n.s.a MAY
(21-06-23) GB- Consumer Price Index MAY; Core Consumer Price Index MAY
(21-06-23) CA- Retail Sales MoM APR; Retail Sales ex Autos MoM APR
(22-06-23) CH- SNB Interest Rate Decision; SNB Monetary Policy Assessment

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