Daily Market Brief

June 20th 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD continues its winning streak for the third successive day, trading around 1.1520 during the Asian hours on Friday. The pair appreciates as the US Dollar (USD) loses ground, possibly driven by a technical pullback. The US Dollar could recover on heightened safe-haven demand, driven by rising concerns over potential US involvement in the Israel-Iran air war..

GBP/USD

The GBP/USD pair continues to gain ground for the second successive session, trading around 1.3500 during the Asian hours on Friday. The bullish bias persists as the daily chart's technical analysis indicates that the pair remains within the ascending channel pattern.

USD/JPY

The Japanese Yen (JPY) struggles to capitalize on its modest Asian session gains against a weaker US Dollar (USD) and remains close to the monthly trough touched the previous day. Government data released from Japan showed that the annual National Consumer Price Index (CPI) remained well above the Bank of Japan's (BoJ) target of 2% in May.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1521	1.1532	1.1492	0.23	-0.24	11.27
GBP-USD	1.3493	1.3501	1.3450	0.21	-0.57	7.81
USD-JPY	145.45	145.56	145.13	0.00	-0.95	8.08
USD-CHF	0.8168	0.8177	0.8156	0.00	-0.66	11.09
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3352.23	3370.52	3344.95	-0.55	-2.33	27.73
Silver	35.66	36.43	35.59	-1.97	-1.76	23.40
Crude Oil	75.67	77.58	74.47	0.71	11.21	8.35
Bitcoin	104482.00	104902.76	104251.70	0.18	-0.26	11.49
Etherium	2512.23	2532.51	2504.64	0.17	0.33	-24.93

Period	1M	3M	6M	12M
SOFR ($)	4.32	4.32	4.25	4.06
ESTR (€)	1.77	1.91	1.85	1.77
SONIA (£)	4.22	4.14	4.05	3.88
SARON (₣)	-0.06	-0.06	-0.10	-0.15
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

Stock futures were lower ahead of Friday's session, as investors remain jittery as the conflict between Israel and Iran has yet to cool. U.S. President Donald Trump is now weighing on whether to back the Israeli military and strike Tehran. The White House said that he will make a final decision within the next two weeks. Markets were closed yesterday for Juneteenth, a federal holiday.

EUROPE

European markets closed lower Thursday as investors reacted to the Bank of England's monetary policy decision and the ongoing Israel-Iran conflict. The Bank of England has held interest rates at 4.25% as widely expected, after inflation appeared to be stickier than previously expected.

ASIA

Asia-Pacific markets mostly rose Friday after China kept benchmark rates steady, while investors monitored escalating tensions between Israel and Iran.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	42171.66	-0.10	-1.18	-0.88	42066.00	-0.29
S&P	5980.87	-0.03	0.68	1.69	5967.50	-0.23
Nasdaq	19546.27	0.13	2.11	1.22	21675.75	-0.20
DJ EuroStoxx50	5197.03	-1.33	-4.72	6.15	5237.00	-0.59
FTSE 100	8791.80	-0.58	0.12	7.57	8814.00	-0.34
CAC 40	7553.45	-1.34	-4.90	2.34	7553.50	-1.25
DAX	23057.38	-1.12	-4.07	15.81	23212.00	-0.58
IBEX 35	13744.90	-1.28	-4.04	18.54	13749.80	-1.33
FTSE MIB	38942.19	-1.21	-3.90	13.91	38945.00	-1.23
Nikkei	38488.34	0.00	2.55	-3.53	38460.00	-1.00
Hang Seng	23237.74	1.11	-0.78	17.13	23472.00	-0.76
DFM General	5269.97	-0.68	-3.61	2.16		
MSCI Tadawoul	10610.71	0.18	-5.17	-11.85		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	84.00	84.00	84.00	0.18	0.84	-30.00
Solidere B	80.45	80.50	79.10	-0.06	-2.13	-32.68
EuroBonds	17.55 / 18.25					

MUST READ

(Source: Bloomberg/ Forexlive)

Markets Sway as Geopolitical Tensions Rise and Oil Surges, Tech Shifts

Global markets are reflecting mounting geopolitical tension as the Israel-Iran conflict escalates, with fears the U.S. might intervene. Russia warned of a "terrible spiral of escalation" if that happens. U.S. futures dipped Thursday evening during the Juneteenth holiday closure, while oil prices surged about 3% following Israeli Prime Minister Netanyahu's call to intensify military action. European markets also fell, with travel and leisure stocks hit hardest. Despite global unrest, Airbus led the Paris Air Show with nearly $21 billion in aircraft orders, dwarfing Boeing and Embraer. However, long delivery timelines mean these deals don't signal immediate confidence in the economy. Elsewhere, Japan's core inflation hit a 17-month high at 3.7% in May, exceeding forecasts. The Bank of Japan kept interest rates unchanged at 0.5%. Meanwhile, the Bank of England also held its key rate at 4.25%, suggesting more caution ahead. Meta reportedly attempted to acquire Safe Superintelligence, the startup launched by OpenAI co-founder Ilya Sutskever, but was rebuffed. However, NFDG partners Daniel Gross and Nat Friedman are joining Meta. Berkshire Hathaway shares have dropped over 10% since Warren Buffett announced his departure. And in China, AI avatars generated $7.65 million in livestream sales—outperforming human hosts in engagement and efficiency.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
KROGER CO	KR	$ 43.63 B	20-Jun-25	Bef-mkt	1.45	1.43
ACCENTURE PLC-(	ACN	$ 192.02 B	20-Jun-25	Bef-mkt	3.31	3.13
CARMAX INC	KMX	$ 9.80 B	20-Jun-25	Bef-mkt	1.20	0.97
DARDEN RESTAUI	DRI	$ 26.07 B	20-Jun-25	Bef-mkt	2.94	2.65
FACTSET RESEARC	FDS	$ 16.13 B	23-Jun-25	Bef-mkt	4.29	4.37

ECONOMIC CALENDAR

(20-06-25) UK - Retail Sales YoY/MoM
(20-06-25) US - Leading Index
(20-06-25) EC - Consumer Confidence
(23-06-25) EC - HCOB Eurozone Manufacturing/Services/Composite PMI
(23-06-25) EC - S&P Global UK Manufacturing/Services/Composite PMI
(23-06-25) US - Existing Home Sales
(24-06-25) CA - CPI YoY/MoM

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