Daily Market Brief

June 23rd 2025

BANQUE BEMO

FOREIGN EXCHANGE MARKETS
(Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair trades around 1.1500 after the Asian session on Monday. The Greenback edges higher against the Euro (EUR) as US President Donald Trump's decision to join Israel's war against Iran sharply escalates the conflict. Traders will closely monitor the developments surrounding the Middle East conflict.

GBP/USD
The GBP/USD pair extends the decline to around 1.3420 at the time of writing Monday morning. The fears that Iran would retaliate against US attacks on its nuclear sites boost the safe-haven flows, supporting the US Dollar (USD). Investors await the preliminary reading of the Purchasing Managers Index (PMI) for June from the UK and the US, which are due later on Monday.

USD/JPY
The Japanese Yen (JPY) continues with its relative underperformance against a firmer US Dollar (USD) for the third straight day and drops to the lowest level since May 14 during the Asian session on Monday.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1503	1.1508	1.1454	-0.17	-0.50	11.10
GBP-USD	1.3420	1.3467	1.3396	-0.23	-1.16	7.22
USD-JPY	147.09	147.15	146.00	0.68	-1.59	6.87
USD-CHF	0.8175	0.8199	0.8164	-0.04	-0.44	11.00

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	3357.16	3395.07	3352.10	-0.33	-0.83	27.92
Silver	36.05	36.20	35.84	0.12	-0.72	24.74
Crude Oil	74.63	78.40	74.59	1.07	4.69	7.40
Bitcoin	101525.79	101645.93	99056.20	1.97	-3.16	8.34
Etherium	2243.61	2261.14	2174.92	2.52	-11.31	-32.96

Period	1M	3M	6M	12M
SOFR ($)	4.32	4.32	4.24	4.05
ESTR (€)	1.78	1.91	1.86	1.78
SONIA (£)	4.22	4.14	4.04	3.88
SARON (₣)	-0.06	-0.06	-0.09	-0.13
TONAR (¥)	0.47	0.47	0.42	0.31

	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 fell ahead of Monday's session after the United States entered Israel's war against Iran over the weekend by striking three nuclear sites, a move by President Donald Trump that raised oil prices and risked a bigger conflict in the Middle East. The move surprised investors who were expecting more diplomacy to possibly take place these two weeks.

EUROPE
Futures data from IG suggests a choppy start for European market,with London's FTSE looking set to open 0.3% lower, Germany's DAX down 0.4%, France's CAC 40 0.5% lower and Italy's FTSE MIB 0.6% lower. Global market sentiment could plummet further this week after the United States entered Israel's war against Iran over the weekend.

ASIA
Asia-Pacific markets declined Monday, after the United States' attack on three nuclear sites in Iran raised oil prices and investors' fears of an escalation in the Middle East conflict.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	42206.82	0.08	1.45	-0.79	42356.44	0.00
S&P	5967.84	-0.22	2.84	1.47	6010.21	0.48
Nasdaq	19447.41	-0.51	3.79	0.71	21889.89	0.78
DJ EuroStoxx50	5233.58	0.70	-1.74	6.90	5249.52	0.97
FTSE 100	8774.65	-0.20	0.65	7.36	8830.00	0.46
CAC 40	7589.66	0.48	-1.87	2.83	7604.80	0.68
DAX	23350.55	1.27	-1.18	17.29	23340.35	1.24
IBEX 35	13850.30	0.77	-1.80	19.45	13859.50	0.80
FTSE MIB	39231.35	0.74	-0.62	14.76	39035.00	0.23
Nikkei	38403.23	-0.24	3.10	-3.97	38310.00	-0.60
Hang Seng	23530.48	0.16	-0.14	17.48	23589.00	1.38
DFM General	5351.60	1.55	-2.06	3.74		
MSCI Tadawoul	10574.27	-0.34	-5.49	-12.15		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	84.75	85.00	84.00	0.89	1.25	-29.38
Solidere B	80.45	80.45	80.45	0.00	-0.86	-32.68
EuroBonds	17.60 / 18.30					

MUST READ
(Source: Bloomberg/ Forexlive)

US attack on Iran adds to economic uncertainty
The recent U.S. bombing of Iran's nuclear sites has intensified uncertainty around inflation and economic growth, just as a week packed with economic data and commentary from Federal Reserve Chair Jerome Powell begins. Immediate concerns include a potential spike in energy prices, weakened household and business spending, and possible Iranian retaliation beyond the Gulf region. Already facing pressure from high import tariffs, the U.S. economy could slow further if rising oil prices reduce consumer spending, according to Morgan Stanley's Ellen Zentner. Conversely, some analysts suggest the attacks could usher in regional stability, as seen in Israel's Tel Aviv stock index hitting a record high. Despite these developments, the U.S. labor market is showing signs of cooling. Upcoming data, including Thursday's jobless claims and Friday's consumer spending report, are expected to reflect slowing job growth and the weakest consumer spending since January. Inflation is near the Fed's 2% target but could rise with energy prices and tariffs. Powell, testifying before Congress this week, is expected to address these risks. Though the Fed has held interest rates steady at 4.25%-4.50%, policymakers anticipate potential cuts later this year. Wells Fargo's Sam Bullard noted markets are watching how the Fed will weigh inflationary risks against slowing growth.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
FACTSET RESEARC	FDS	$ 16.03 B	23-Jun-25	Bef-mkt	4.29	4.37
COMMERCIAL ME	CMC	$ 5.50 B	23-Jun-25	Bef-mkt	0.82	1.02
KB HOME	KBH	$ 3.71 B	23-Jun-25	Aft-mkt	1.50	2.15
FEDEX CORP	FDX	$ 54.16 B	24-Jun-25	Aft-mkt	5.87	5.41
MICRON TECHNO	MU	$ 138.13 B	25-Jun-25	Aft-mkt	1.58	0.62

ECONOMIC CALENDAR

(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
(24-06-25) US - Conference Board Consumer Confidence
(25-06-25) US - MBA Mortgage Applications
(25-06-25) US - New Home Sales

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