Daily Market Brief

June 23rd 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair trades with mild losses around 1.1425 during the early European session on Tuesday. The US Dollar (USD) edges higher against the Euro (EUR) amid risk-off sentiment and a hawkish Federal Reserve (Fed) stance. Traders will keep an eye on the preliminary readings of the Purchasing Managers Index (PMI) from Germany, the Eurozone and the United States (US) later on Tuesday. Traders positioned for a more hawkish Fed under the leadership of new Chair Kevin Warsh. Last week, the US central bank decided to leave its benchmark interest rate unchanged between 3.50% and 3.75%. Warsh said during the press conference that "price stability" would be the Fed's guiding principle.

GBP/USD

The GBP/USD pair loses ground to near 1.3245 during the early Asian trading hours on Tuesday. Political uncertainty in the United Kingdom (UK) continues to weigh on the British Pound (GBP) against the US Dollar (USD). The preliminary readings of the S&P Global Purchasing Managers Index (PMI) from both the US and the UK are due later on Tuesday. The UK has been plunged into yet another political crisis as Prime Minister Keir Starmer resigned on Monday under intense pressure following Andy Burnham's victory in the Makerfield by-election last week. His Labour Party will now need to select a new leader to lead the country.

USD/JPY

The USD/JPY pair enters a bullish consolidation phase during the Asian session on Tuesday and currently trades just above 161.50 amid mixed fundamental cues. Spot prices, however, remain well within striking distance of a 40-year peak, around the 162.00 neighborhood set in July 2024, as traders remain on edge amid fears that Japanese authorities will step in to prop up the Japanese Yen (JPY). Local broadcaster TBS reported that Japan's Finance Minister Katayama held an online meeting with US Treasury Secretary Bessent to discuss the JPY's sharp decline and potential intervention. Adding to this, Japan's Chief Cabinet Secretary Minoru Kihara said that he will take appropriate action against the foreign exchange (FX) moves if needed. This holds back JPY bears from placing fresh bets and caps the upside for the USD/JPY.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1425	1.1432	1.1419	-0.04	-1.58	-2.73
GBP-USD	1.3239	1.3258	1.3234	-0.09	-1.39	-1.75
USD-JPY	161.61	161.64	161.53	0.02	-0.73	-3.03
USD-CHF	0.8087	0.8094	0.8082	0.00	-1.92	-1.99
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4129.64	4198.46	4115.08	-1.44	-4.65	-4.39
Silver	63.01	65.73	62.39	-3.19	-10.01	-12.07
Crude Oil	73.38	74.45	73.37	-0.65	-7.63	28.65
Bitcoin	63428.33	64414.61	63327.81	-1.47	0.65	-27.63
Etherium	1713.01	1736.45	1708.73	-1.15	0.26	-42.47

Period	1M	3M	6M	12M
SOFR ($)	3.64	3.70	3.79	3.94
ESTR (€)	2.45	2.22	2.32	2.45
SONIA (£)	3.74	3.78	3.88	4.07
SARON (₣)	-0.05	-0.05	-0.04	0.01
TONAR (¥)	0.76	0.73	0.73	0.60

	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 S&P 500 fell on Monday, weighed down by declines in technology stocks. Wall Street also assessed the latest developments in the Iran war negotiations and awaited the release of inflation data closely watched by the Federal Reserve. Major tech names pulled the market into negative territory. Shares of Alphabet dropped 5%, spurred by concerns around artificial intelligence talent departures. Amazon and Meta Platforms lost 4.8% and 2.3%, respectively. Microsoft shares also declined 3%.

EUROPE

European stocks rose on Monday as investors digested the first round of U.S.-Iran talks. The pan-European Stoxx 600 closed up 0.7%, with the U.K's FTSE 100 adding 0.7% and Germany's DAX adding 0.66%. France's Cac 40, on the other hand, shed 0.1%. Banks and travel stocks led gains in Europe, rising 1.6% and 1.2%, respectively, while household goods and insurance stocks lagged the broader index.

Asia

Asia-Pacific markets were mostly higher at the open, with Japan's Nikkei 225 adding 0.19%, while the Topix slid 0.12%. South Korea's Kospi gained 0.1%, while the small-cap Kosdaq was up 0.21%. In Australia, the S&P/ASX 200 advanced 0.33%.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	51712.71	0.29	2.24	7.59	51948.00	-0.33
S&P	7472.79	-0.37	-0.01	9.16	7471.00	-0.91
Nasdaq	26166.60	-1.32	-0.67	12.58	30133.25	-1.64
DJ EuroStoxx50	6311.32	0.29	4.85	8.98	6296.00	-0.91
FTSE 100	10437.85	0.72	-0.27	5.10	10375.50	-0.96
CAC 40	8400.11	-0.25	3.50	3.08	8408.00	-0.30
DAX	25139.69	0.62	1.01	2.65	25059.00	-0.89
IBEX 35	19542.30	1.01	8.66	12.91	19497.50	1.10
FTSE MIB	52796.78	-0.10	6.64	17.47	53042.00	0.03
Nikkei	72353.96	-2.24	11.67	40.51	70560.00	-2.72
Hang Seng	23768.52	-1.53	-8.59	-8.68	23427.00	-1.48
DFM General	6183.47	0.32	8.62	2.26		
MSCI Tadawoul	11072.40	-0.04	0.41	5.55		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	73.90	74.00	73.85	1.03	4.97	-12.02
Solidere B	72.65	76.00	70.00	-3.13	-0.62	-12.15
EuroBonds	24.125 / 25.125					

MUST READ

(Source: Bloomberg/ Forexlive)

SpaceX Falls for Third Day, Erases $600 Billion in Market Value

SpaceX shares fell for a third consecutive day, dropping 16% on Monday to $154.60 and extending their three-day decline to 23%. The selloff wiped out more than $600 billion in market value, reducing the company's valuation to just over $2 trillion. The decline followed news that SpaceX plans to issue investment-grade bonds for the first time, seeking to raise at least $20 billion to support its expanding artificial intelligence initiatives. Despite the recent losses, SpaceX remains one of the world's largest companies, with its stock still trading about 15% above its IPO price of $135. Analysts attribute some of the volatility to the company's low public float and exceptionally strong retail investor interest following its record $75 billion IPO. The company is increasingly positioning itself as an AI and technology leader alongside its space and satellite businesses. Earlier this year, SpaceX acquired xAI and recently signed a multibillion-dollar agreement with Reflection AI for computing resources. Investors are also comparing SpaceX's prospects with potential public offerings from OpenAI and Anthropic. While analysts generally view SpaceX as a dominant player in space-launch and related markets, some believe its strong growth potential is already reflected in its valuation, making the stock's risk-reward profile more balanced at current levels.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
KB HOME	KBH	$ 3.29 B	23-Jun-26	Aft-mkt	0.45	1.50
FEDEX CORP	FDX	$ 78.45 B	23-Jun-26	Aft-mkt	5.91	6.07
MICRON TECHNO	MU	$ 1366.11 B	24-Jun-26	Aft-mkt	20.03	1.91
TRIP.COM GROUI	TCOM	$ 29.23 B	24-Jun-26	Aft-mkt	6.09	5.96
MCCORMICK & C(	MKC	$ 12.30 B	25-Jun-26	Bef-mkt	0.69	0.69

ECONOMIC CALENDAR

(23-06-26) JN - S&P Global Japan PMI Mfg
(23-06-26) EC - S&P Global Eurozone Manufacturing PMI
(23-06-26) UK - S&P Global UK Manufacturing / Services PMI
(23-06-26) US - S&P Global US Manufacturing PMI
(24-06-26) US - MBA Mortgage Applications
(24-06-26) US - New Home Sales
(25-06-26) AU - Employment Change

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