# Daily Market Brief

BANQUE BEMO

June 25th 2025

## FOREIGN EXCHANGE MARKETS *(Sources: Bloomberg / Reuters)*

**EUR/USD**

The EUR/USD pair edges higher to around 1.1615 during the early European session on Wednesday. The improved risk sentiment provides some support to the Euro (EUR) against the Greenback. Traders will take more cues from the Federal Reserve's (Fed) Chair Jerome Powell testifies later on Wednesday. Powell said on Tuesday that the US central bank will continue to wait and see how the economy evolves before deciding whether to reduce its key interest rate.

**GBP/USD**

GBP/USD extends its winning streak for the third successive session, trading around 1.3620 during the Asian hours on Wednesday. The risk-sensitive GBP/USD pair receives support from the improved risk appetite amid easing tensions in the Middle East. US President Donald Trump announced a ceasefire between Iran and Israel, sparking hope for an end to the 12-day conflict, though uncertainty remains about its stability. Traders will likely focus on the potential revival of nuclear talks and the fate of Iran's enriched uranium.

**USD/JPY**

The Japanese Yen (JPY) oscillates in a range against its American counterpart during the Asian session on Wednesday amid mixed cues, though the fundamental backdrop favors bullish traders. The Israel-Iran ceasefire optimism remains supportive of the upbeat market mood and acts as a headwind for traditional safe-haven assets.

| Fx rates | Last | High | Low | % Daily | % Weekly | % YTD |
|---|---|---|---|---|---|---|
| EUR-USD | 1.1619 | 1.1631 | 1.1605 | 0.09 | 1.21 | 12.22 |
| GBP-USD | 1.3624 | 1.3629 | 1.3611 | 0.07 | 1.51 | 8.85 |
| USD-JPY | 145.06 | 145.17 | 144.61 | 0.08 | 0.05 | 8.37 |
| USD-CHF | 0.8047 | 0.8057 | 0.8043 | -0.07 | 1.74 | 12.76 |
| **Commodities** | **Last** | **High** | **Low** | **% Daily** | **% Weekly** | **% YTD** |
| Gold | 3333.30 | 3335.24 | 3321.03 | 0.29 | -1.07 | 27.01 |
| Silver | 36.01 | 36.01 | 35.90 | 0.25 | -1.98 | 24.58 |
| Crude Oil | 65.41 | 65.48 | 65.00 | 1.62 | -10.73 | -5.87 |
| Bitcoin | 106336.45 | 106836.01 | 105800.11 | 0.18 | 2.52 | 13.47 |
| Etherium | 2435.04 | 2469.70 | 2425.67 | -0.63 | 0.29 | -27.24 |

| Period | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| SOFR ($) | 4.32 | 4.32 | 4.23 | 4.03 |
| ESTR (€) | 1.77 | 1.91 | 1.84 | 1.77 |
| SONIA (£) | 4.22 | 4.13 | 4.04 | 3.89 |
| SARON (₣) | -0.06 | -0.06 | -0.10 | -0.15 |
| TONAR (¥) | 0.47 | 0.47 | 0.43 | 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**

Stocks rose again on Tuesday, as investors bet that a delicate ceasefire between Israel and Iran will hold. Airline stocks were higher as oil pulled back, semi-conductors rose too, as investor appetite for risk grew. Investors also parsed fresh commentary from Federal Reserve Chairman Jerome Powell who signaled that the central bank is in no rush to cut interest rates and will wait to see how Trump's tariffs impact the economy.

**EUROPE**

European stocks ended the day on a high as the Israel-Iran ceasefire appeared to be holding. Travel stocks and building materials firms led gains during afternoon trade, indicating a risk-on mood among investors as the Israel-Iran ceasefire appears to be holding; stocks losing the most were oil and gas related.

**ASIA**

Asia-Pacific markets traded mixed Wednesday, as investors weighed a ceasefire between Israel and Iran, as well as fresh commentary from the U.S. Federal Reserve.

| Index | Close | % Daily | % M | YTD | Futures | % Change |
|---|---|---|---|---|---|---|
| DJIA | 43089.02 | 1.19 | 3.57 | 1.28 | 43450.00 | 0.06 |
| S&P | 6092.18 | 1.11 | 4.99 | 3.58 | 6148.50 | 1.18 |
| Nasdaq | 19912.53 | 1.43 | 6.27 | 3.12 | 22430.50 | 1.62 |
| DJ EuroStoxx50 | 5297.07 | 1.44 | -0.55 | 8.19 | 5332.00 | 1.74 |
| FTSE 100 | 8758.99 | 0.01 | 0.47 | 7.17 | 8789.50 | 0.09 |
| CAC 40 | 7615.99 | 1.04 | -1.53 | 3.19 | 7622.50 | 1.04 |
| DAX | 23641.58 | 1.60 | 0.05 | 18.75 | 23846.00 | 1.93 |
| IBEX 35 | 14035.10 | 1.41 | -0.49 | 21.04 | 13957.40 | 1.37 |
| FTSE MIB | 39474.46 | 1.63 | 0.00 | 15.47 | 39548.00 | 1.64 |
| Nikkei | 38790.56 | 0.34 | 4.74 | -2.44 | 38890.00 | 1.25 |
| Hang Seng | 24177.07 | 0.84 | 3.30 | 21.54 | 24355.00 | 2.96 |
| DFM General | 5593.01 | 3.36 | 2.36 | 8.42 | | |
| MSCI Tadawoul | 10964.28 | 2.37 | -0.32 | -8.91 | | |

| Leb. Mrkts | Closing Px | High | Low | % Daily | % Weekly | YTD |
|---|---|---|---|---|---|---|
| Solidere A | 83.40 | 85.00 | 81.55 | 0.12 | -0.71 | -30.50 |
| Solidere B | 83.70 | 86.00 | 82.00 | 3.46 | 4.10 | -29.96 |
| EuroBonds | 18.00 / 18.70 | | | | | |

## MUST READ *(Source: Bloomberg/ Forexlive)*

**European Car Sales Rise as Demand for Plug-In Hybrids Soars**

In May, new-car registrations in Europe rose 1.9% year-over-year to 1.11 million units, driven largely by surging demand for electrified vehicles. Plug-in hybrid sales jumped 46%, topping 100,000 units, while battery-electric vehicle (BEV) sales rose 27%, boosting their market share to 17%. Consumers favored plug-in hybrids for their balance of battery power and fuel backup, amid high EV costs and inconsistent charging infrastructure. Major markets like Germany, the UK, and Spain led the gains, although France dragged on the total. Chinese carmakers, especially BYD, saw rapid growth, more than doubling their market share to 5.9% and even outselling Tesla in some regions. Tesla's deliveries fell 28%, affected by rising competition and CEO Elon Musk's controversial public image. Volkswagen Group experienced modest growth (3.4%), bolstered by updates to its ID.4 and ID.7 models and the debut of Skoda's electric Elroq. Meanwhile, Stellantis saw a 3% drop in sales, signaling challenges for its new CEO amid aging products and EV pricing missteps. Despite the overall increase, the market remains fragile due to global trade tensions and economic uncertainty, while political and environmental pressures continue pushing the industry toward cleaner, more sustainable mobility solutions.

## MAIN WEEKLY EARNINGS

| Company | Ticker | Market Cap | Date | Time | Estimate | Year Ago |
|---|---|---|---|---|---|---|
| PAYCHEX INC | PAYX | $ 54.84 B | 25-Jun-25 | Bef-mkt | 1.19 | 1.12 |
| MICRON TECHNO | MU | $ 142.95 B | 25-Jun-25 | Aft-mkt | 1.58 | 0.62 |
| NIKE INC -CL B | NKE | $ 90.66 B | 26-Jun-25 | Aft-mkt | 0.13 | 1.01 |
| WALGREENS BOO | WBA | $ 9.82 B | 26-Jun-25 | Bef-mkt | 0.31 | 0.63 |
| MCCORMICK & C( | MKC | $ 20.03 B | 26-Jun-25 | Bef-mkt | 0.66 | 0.69 |

## ECONOMIC CALENDAR

**(25-06-25) US - MBA Mortgage Applications**
**(25-06-25) US - New Home Sales**
**(26-06-25) US - Wholesale Inventories MoM**
**(26-06-25) US - GDP Annualized QoQ**
**(26-06-25) US - Durable Goods Orders**
**(27-06-25) JP - Jobless Rate**
**(27-06-25) US - Personal Income/Spending**

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