

Daily Market Brief

June 26th 2024



FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EURUSD
EUR/USD traded within familiar levels on Wednesday, keeping the Fiber trapped in near-term consolidation just north of 1.0700 as Euro traders hunker down for the wait to meaningful data releases. Momentum is set to remain thin as markets await fresh data to drive market flows beginning on Thursday.

GBPUSD
GBP/USD treaded water on Tuesday as investors mostly stood pat with a lack of meaningful data to drive market bets in either direction. The pair drifted in a slow circle near the 1.2700 handle, with a data-light Wednesday on the offer for the mid-week market session.

USDJPY
The USD/JPY pair oscillates in a narrow trading range during the Asian session on Wednesday and is currently placed, around the 159.70-159.75 region, or just below a nearly two-month peak touched earlier this week. The upside, meanwhile, remains capped amid fears that Japanese authorities or the Bank of Japan (BoJ) might intervene in the markets to prop up the domestic currency.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.0709	1.0718	1.0706	-0.05	-0.33	-2.99
GBP-USD	1.2686	1.2693	1.2679	0.00	-0.27	-0.35
USD-JPY	159.79	159.90	159.62	0.06	-1.06	-11.73
USD-CHF	0.8952	0.8957	0.8945	0.06	-1.23	-6.01
Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	2316.44	2323.95	2310.69	-0.14	-0.50	12.29
Silver	28.93	28.99	28.71	0.07	-2.88	21.58
Crude Oil	81.27	81.31	80.66	0.54	0.69	13.36
Bitcoin	61621.83	62466.78	61618.51	-0.47	-3.97	44.97
Etherium	3379.97	3425.15	3379.74	-0.89	-4.02	48.09
Period	1 M		3 M		12 M	
EURIBOR	3.62		3.68		3.58	
SOFR	5.35		5.34		5.04	
US Fed Fund Rate (Indicator)			5.31			
Notes/Bonds	2 Y		10 Y		30 Y	
US	4.72		4.26		4.39	
BTP - BUND	0.67		1.52		1.87	
GILTS	4.21		4.08		4.58	

INTERNATIONAL EQUITY MARKETS (Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA
The Nasdaq rallied 1.3% on Tuesday, buoyed by strength in Nvidia and other tech megacaps, while the Dow slipped as retailers weighed and investors waited for crucial inflation data due out this week. Walmart falls after CFO flags Q2 as challenging.

EUROPE
Britain's FTSE 100 closed lower on Tuesday as investors stayed cautious ahead of economic data that could sway expectations on the path of U.S. and UK interest rates, and Burberry's losses weighed on the market. Ocado down after brokerages cut PT.

ASIA
Asian stocks stuttered in choppy early trade on Wednesday as markets braced for a key U.S. inflation reading, while the yen lurked just shy of 160 per dollar level, keeping traders on alert for another round of intervention by Japanese authorities.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	39112.16	-0.76	0.11	3.77	39526.00	0.00
S&P	5469.30	0.39	3.10	14.66	5542.25	0.09
Nasdaq	17717.65	1.26	4.71	18.03	20004.75	0.15
DJ EuroStoxx50	4935.97	-0.30	-1.97	9.17	4997.00	0.52
FTSE 100	8247.79	-0.41	-0.84	6.65	8306.50	0.22
CAC 40	7662.30	-0.58	-5.34	1.58	7680.00	N/A
DAX	18177.62	-0.81	-2.76	8.51	18411.00	0.41
IBEX 35	11118.90	-0.48	-1.13	10.07	11041.70	N/A
FTSE MIB	33707.21	-0.38	-2.27	11.06	33948.00	N/A
Nikkei	39173.15	1.29	2.67	18.56	39670.00	1.30
Hang Seng	18072.90	0.33	-2.56	6.37	18120.00	0.30
DFM General	3998.82	-0.04	-0.34	-1.50	N/A	N/A
MSCI Tadawoul	11730.77	0.29	-1.01	-1.98	N/A	N/A
Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	69.65	70.00	69.50	-0.43	-0.50	-21.83
Solidere B	69.05	69.05	69.05	0.00	0.00	-23.24

MUST READ (Source: Bloomberg/ Forexlive)

AI Music
Seeking damages of up to \$150K "per work infringed," the biggest record labels in the business are suing AI music generators Suno and Udio for alleged mass infringement of copyrighted sound recordings. There have already been many mounting concerns over using AI in content creation, though partnerships are increasingly being forged. The music industry is "collaborating with responsible developers to build AI tools that put artists in charge," noted Mitch Glazier, CEO, Recording Industry Association of America. "Copy[ing] an artist's life's work and exploit it without consent or pay set back the promise of genuinely innovative AI for us all."

Aerospace M&A
Boeing has reportedly offered to acquire Spirit AeroSystems in a deal that values the supplier at about \$35 a share, representing a premium of about 6% to Spirit's last closing price. The planemaker had been closing in on an all-cash transaction over the weekend, but later switched to an offer that consisted mainly of stock. Under the proposed deal, Spirit will shed operations that make parts for Boeing rival Airbus. Investing Group Leader Leo Nelissen said the deal would be a game-changer, as it would help Airbus in de-risking its supply chain and Boeing in enhancing control over its production process.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
Micron Technolog	MU US	\$153.9 B	26-Jun-24	After-mkt	0.38	-1.57
Paychex	PAYX US	\$45.3 B	26-Jun-24	Pre-mkt	1.10	0.97
General Mills	GIS US	\$38.4 B	26-Jun-24	Pre-mkt	0.99	1.12
Levi Strauss & Co	LEVI US	\$9.3 B	26-Jun-24	After-mkt	0.11	0.04
BlackBerry	BB US	\$1.3 B	26-Jun-24	After-mkt	-0.06	0.04

ECONOMIC CALENDAR

(26-06-24) AU- Monthlu Consumer Price Index YoY MAY
(26-06-24) DE- Gfk Consumer Confidence Survey JUL
(26-06-24) CH- ZEW Survey - Expectations JUN
(26-06-24) EA- ECB's Lane speech
(26-06-24) CH- SNB Quarterly Bulletin Q2
(26-06-24) US- New Home Sales Change MoM MAY
(26-06-24) US- Bank Stress Test Info

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