Daily Market Brief

June 27th 2025

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD

EUR/USD extends its winning streak that began on June 18, trading around 1.1700 during the Asian hours on Friday. The EUR/USD pair continues to gain ground as the US Dollar (USD) faces challenges due to renewed concerns over the US Federal Reserve's (Fed) independence. At the NATO summit, President Donald Trump criticized Federal Reserve Chair Jerome Powell as "terrible" and indicated he has several possible successors in mind.

GBP/USD

The GBP/USD pair holds positive ground near 1.3735 during the Asian trading hours on Friday. The prospect of Trump announcing the next Fed Chair weighs on the US Dollar (USD) against the Pound Sterling (GBP). The US Personal Consumption Expenditures (PCE) - Price Index data for May will be in the spotlight later on Friday.

USD/JPY

The Japanese Yen (JPY) reversed modest Asian session losses on Friday, though it lacks follow-through amid mixed fundamental cues. Data released earlier today showed that consumer inflation in Tokyo slowed sharply in June.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1690	1.1710	1.1681	-0.09	1.45	12.90
GBP-USD	1.3727	1.3750	1.3717	-0.01	2.05	9.68
USD-JPY	144.53	144.81	144.20	0.08	1.08	8.77
USD-CHF	0.8014	0.8016	0.7996	0.15	2.05	13.23
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	3296.90	3327.94	3289.41	-0.93	-2.12	25.62
Silver	36.52	36.72	36.40	-0.36	1.43	26.37
Crude Oil	65.68	65.73	65.23	0.67	-11.05	-5.48
Bitcoin	107418.03	107825.81	106487.28	-0.37	7.89	14.62
Etherium	2437.38	2454.25	2384.08	-0.37	11.38	-27.17

Period	1M	3M	6M	12M
SOFR ($)	4.32	4.30	4.18	3.95
ESTR (€)	1.75	1.90	1.83	1.75
SONIA (£)	4.22	4.12	4.01	3.83
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

US Markets rose to within a whisker of a new record Thursday, the culmination of a stunning comeback from lows set in April as the main benchmarks overcame a wall of worries that included tariff fights, wars and sticky inflation. Still-strong corporate earnings, a stable labor market and a rekindling of the artificial intelligence trade have also contributed to the turnaround for U.S equities since the announcement of tariffs.

EUROPE

European stocks ended the trading day on a positive note, led by defense and mining giants, the day after NATO announced its members had committed to raising their defense spending to 5% of gross domestic product.

ASIA

Asia-Pacific markets traded mixed Friday, breaking ranks with Wall Street's gains after White House spokesperson Karoline Leavitt downplayed the impending start of the tariff deals, saying that "the deadline is not critical", and "perhaps it could be extended, but that's a decision for the president to make."

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	43386.84	0.94	2.46	1.98	43791.00	0.16
S&P	6141.02	0.80	3.71	4.41	6202.00	0.89
Nasdaq	20167.91	0.97	5.05	4.44	22699.75	1.07
DJ EuroStoxx50	5244.03	-0.15	-3.17	7.11	5288.00	0.28
FTSE 100	8735.60	0.19	-0.48	6.88	8775.50	0.40
CAC 40	7557.31	-0.01	-3.44	2.39	7562.00	-0.03
DAX	23649.30	0.64	-2.38	18.79	23882.00	1.06
IBEX 35	13815.50	0.03	-2.98	19.15	13737.10	0.03
FTSE MIB	39351.32	0.08	-1.93	15.11	39412.00	0.06
Nikkei	39584.58	1.44	6.45	0.66	40180.00	3.21
Hang Seng	24325.40	-0.32	3.71	20.88	24297.00	-0.70
DFM General	5683.91	1.26	3.71	10.18		
MSCI Tadawoul	11068.27	0.86	0.71	-8.04		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	89.05	90.00	84.50	6.77	6.20	-25.79
Solidere B	85.80	86.00	82.00	2.51	6.58	-28.20
EuroBonds	18.10 / 18.80					

MUST READ (Source: Bloomberg/ Forexlive)

Trump announces trade deal with China

President Donald Trump announced that the United States and China have officially signed a trade agreement, marking a significant milestone after months of negotiations and informal talks in Geneva. This deal aims to stabilize U.S.-China trade relations. While specific details were not disclosed, the agreement suggests progress in broader global trade negotiations. White House Council of Economic Advisers Chairman Stephen Miran indicated the U.S. would likely extend a pause on tariffs for countries negotiating in good faith. With a self-imposed tariff deadline of July 9 looming, the Trump administration appears willing to be flexible to encourage ongoing trade talks. However, uncertainty remains over Trump's tariff strategy. He has threatened to unilaterally impose or raise tariffs, which could disrupt sensitive negotiations with allies like Canada, the EU, and Japan. For instance, Canada may raise tariffs on U.S. steel and aluminum if no deal is reached, while the EU has warned of retaliation if U.S. tariffs persist at 10% or higher. Despite the confusion, Trump has finalized a trade deal with the United Kingdom. Domestically, economic effects of tariffs are still unfolding, and Federal Reserve Chair Jerome Powell emphasized the Fed is monitoring their impact on inflation and growth before adjusting interest rates.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
PROGRESS SOFTW	PRGS	$ 2.74 B	30-Jun-25	Aft-mkt	1.30	1.09
MSC INDUSTRIAL	MSM	$ 4.72 B	01-Jul-25	Bef-mkt	1.02	1.33
CONSTELLATION I	STZ	$ 28.54 B	01-Jul-25	Aft-mkt	3.33	3.57
GREENBRIER COM	GBX	$ 1.45 B	01-Jul-25	Aft-mkt	0.99	1.06
UNIFIRST CORP/N	UNF	$ 3.45 B	02-Jul-25	Bef-mkt	2.09	2.03

ECONOMIC CALENDAR

(27-06-25) JP - Jobless Rate
(27-06-25) JP - Tokyo CPI YoY
(27-06-25) US - Personal Income/Spending
(27-06-25) US - University of Michigan Sentiment
(30-06-25) JP - Industrial Production YoY/MoM
(30-06-25) UK - GDP YoY/QoQ
(30-06-25) DE - Unemployment Rate SA

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