Daily Market Brief

June 9th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS
(Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair gathers strength near 1.1545 during the early European trading hours on Tuesday, bolstered by the hawkish stance of the European Central Bank (ECB). Traders brace for the US Consumer Price Index (CPI) data on Wednesday. On Thursday, all eyes will be on the ECB interest rate decision. The ECB is set to raise its key interest rate for the first time in almost three years at the upcoming June policy meeting on Thursday, becoming the first of its peers to tighten policy in response to a jump in energy prices caused by the conflict in the Middle East. ECB President Christine Lagarde will hold the press conference to deliver the monetary policy statement and take questions from journalists. Any hawkish comments from ECB policymakers could provide some support to the Euro (EUR) against the Greenback in the near term.

GBP/USD
The GBP/USD pair struggles to capitalize on the previous day's modest bounce from the 1.3300 neighborhood, or over a three-week low, and seesaws between tepid gains/minor losses during the Asian session on Tuesday. Spot prices currently trade around mid-1.3300s amid a softer US Dollar (USD), though the fundamental backdrop warrants some caution before positioning for any meaningful appreciation.

USD/JPY
The USD/JPY pair struggles to build on a modest Asian session uptick on Tuesday and remains below its highest level since April 30, set the previous day. Spot prices, however, hold above the 160.00 psychological mark and seem unaffected by a broadly weaker US Dollar (USD). Iran and Israel said that they had halted attacks on each other after an appeal from US President Donald Trump. This drags the USD Index (DXY), which tracks the safe-haven Greenback against a basket of currencies, away from a two-month high, touched on Monday, and acts as a headwind for the USD/JPY pair. Furthermore, speculations that authorities will step in again to prop up the Japanese Yen (JPY) contribute to capping spot prices.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1542	1.1548	1.1527	0.07	-0.77	-1.74
GBP-USD	1.3358	1.3363	1.3331	0.13	-0.80	-0.87
USD-JPY	160.18	160.28	160.13	0.01	-0.17	-2.17
USD-CHF	0.7969	0.7984	0.7968	-0.10	-1.20	-0.54
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4333.61	4342.30	4313.06	0.08	-3.46	0.33
Silver	67.91	68.41	67.46	-0.42	-9.58	-5.24
Crude Oil	90.05	91.55	89.85	-1.37	-3.96	57.87
Bitcoin	63281.30	63838.23	62399.24	-0.30	-0.46	-27.80
Etherium	1687.63	1714.43	1654.35	-0.11	-4.83	-43.32

Period	1M	3M	6M	12M
SOFR ($)	3.61	3.65	3.71	3.85
ESTR (€)	2.53	2.22	2.36	2.53
SONIA (£)	3.74	3.80	3.92	4.12
SARON (₣)	-0.05	-0.05	-0.03	0.06
TONAR (¥)	0.72	0.72	0.70	0.59

	Rates
U.S. Federal Fund Target Rate	3.75
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	3.75

INTERNATIONAL EQUITY MARKETS
(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA
The S&P 500 and Nasdaq Composite were higher on Monday as chip stocks rebounded from Friday's rout, and President Donald Trump tried to maintain a fragile ceasefire despite Iran and Israel trading strikes. Shares of Micron Technology, the memory chipmaker that's led the latest leg of the bull market, were up close to 10% after falling 13% on Friday. Shares of Nvidia and Broadcom were also higher.

EUROPE
European stocks closed Monday's session in a mixed fashion as a renewed flare-up in Middle East tensions sent oil prices sharply higher, stoking concerns that a fresh energy shock could complicate the European Central Bank's policy outlook ahead of this week's rate decision. The pan-European Stoxx 600 declined 0.2% after earlier touching its lowest level in two weeks. Regional bourses such as the Dax in Germany declined by 0.5%.

Asia
Asia-Pacific markets were set to open mixed Tuesday, as investors weighed a fragile ceasefire between Iran and Israel, with U.S. chip stock rebound overnight likely offering support to regional tech names. Hong Kong Hang Seng index futures last traded at 24,555, lower than the index's last close of 24,657.06. Australia's benchmark S&P/ASX 200 is set to fall after resuming trade following a holiday, with futures last at 8,533, lower than the index's previous close of 8,625.1.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	50786.01	-0.16	2.37	5.66	50901.00	0.11
S&P	7405.73	0.30	0.09	8.18	7436.25	0.24
Nasdaq	25929.66	0.86	-1.21	11.56	29636.50	0.50
DJ EuroStoxx50	6062.29	0.00	2.55	4.68	6067.00	-0.18
FTSE 100	10373.20	0.05	1.37	4.45	10377.50	-0.02
CAC 40	8199.29	-0.23	1.07	0.61	8189.50	-0.18
DAX	24616.22	-0.58	1.14	0.51	24638.00	-0.13
IBEX 35	18223.10	-0.66	1.87	5.29	18279.30	-0.43
FTSE MIB	50208.13	0.63	1.86	11.71	50253.00	0.64
Nikkei	64024.60	2.24	4.37	30.03	65400.00	-1.83
Hang Seng	24657.06	-0.12	-6.69	-3.92	24601.00	-0.05
DFM General	5734.81	-0.57	-2.84	-5.16		
MSCI Tadawoul	10973.08	0.41	-0.53	4.60		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	70.15	73.00	70.00	-0.71	-2.03	-16.49
Solidere B	68.50	68.55	68.50	-2.14	-4.20	-17.17
EuroBonds	25.375 / 26.375					

MUST READ
(Source: Bloomberg/ Forexlive)

SpaceX IPO Forces Investors to Bet on Musk's Entangled AI Empire
SpaceX's planned IPO represents a high-stakes bet on Elon Musk's vision of a vertically integrated industrial and AI empire spanning rockets, satellites, electric vehicles, data centers and artificial intelligence. Seeking a $1.8 trillion valuation, SpaceX would become one of the world's most valuable public companies, with Musk retaining about 85% voting control. Proceeds are earmarked for an ambitious growth phase that includes orbital data centers, lunar commerce and semiconductor manufacturing. Musk's companies—SpaceX, Tesla, xAI, X, Neuralink and others—have increasingly intertwined through acquisitions, shared personnel and cross-investments. Tesla has invested billions in xAI; SpaceX acquired xAI in an all-stock deal valuing it at $1.25 trillion; and SpaceX has purchased large quantities of Tesla vehicles and energy products. Supporters argue this tight integration fosters innovation and efficiency. Critics counter that related-party transactions, opaque accounting and concentrated control make it difficult to assess true valuations or governance risks. xAI, struggling with losses and staff departures, has relied on internal backing even as it sells computing capacity to rivals like Anthropic and Google. Meanwhile, Musk proposes a massive AI chipmaking venture requiring enormous capital and execution expertise. While investor demand for the IPO is strong, skeptics warn that SpaceX's sprawling structure, governance concerns and Musk's expansive ambitions pose significant financial and operational risks.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
CASEY'S GENERAL	CASY	$ 27.78 B	9-Jun-26	Aft-mkt	3.31	2.63
ORACLE CORP	ORCL	$ 609.20 B	10-Jun-26	Aft-mkt	1.97	1.70
CORE & MAIN INC	CNM	$ 10.15 B	10-Jun-26	Bef-mkt	0.69	0.51
ADOBE INC	ADBE	$ 99.02 B	11-Jun-26	Aft-mkt	5.83	5.06
LENNAR CORP-A	LEN	$ 22.30 B	11-Jun-26	Aft-mkt	1.25	1.81

ECONOMIC CALENDAR

(09-06-26) AU - Westpac Consumer Conf SA MoM
(09-06-26) US - Trade Balance
(09-06-26) US - Existing Home Sales
(09-06-26) US - Wholesale Inventories MoM
(10-06-26) JN - PPI YoY
(10-06-26) US - MBA Mortgage Applications
(10-06-26) US - CPI MoM / Core YoY

CONTACT

Banque BEMO sal
Asset Management Unit

Ashrafieh, Elias Sarkis Ave., BEMO Bldg, 4th Floor
P.O.Box 16-6353 Beirut, Lebanon
Tel: +961 1 325405/6/7/9