



## CIO OFFICE MORNING MARKET WRAP

10<sup>th</sup> June 2025

Long-end yields remain elevated amidst a risk-on sentiment prevalent among investors. The US treasury front-end rallied ahead of the upcoming inflation data. There is a \$58 Bn 3-year note auction today. The Fed is in the blackout period prior to the next week's meeting. Strong Job numbers should help the Fed remain on pause in June. S&P 500 was flat yesterday while Nasdaq notched +0.3% gain. DM stocks gained 0.12% while EM equities rallied 0.9%. Consumer discretionary and materials were the top performers yesterday. Apple unveiled a new software redesign called Liquid Glass, which aims to make its device lineup more cohesive and useful at its WWDC event. However, there were not many AI related initiatives unveiled by the company. The stock ended the day 1.2% lower.

Trade negotiations between the United States and China are scheduled to continue in London on Tuesday. Washington has indicated its readiness to lift restrictions on certain technology exports, contingent upon assurances from Beijing that it will relax constraints on rare earth shipments. President Donald Trump remarked that "China is not easy," whereas Howard Lutnick described the discussions as "fruitful." Markets seem to have priced in a 100% success in these trade discussions.

KSA GDP grew by 3.4% year-on-year in Q1 2025, according to GASTAT. Non-oil activities rose by 4.9%, government activities increased by 3.2%, while oil activities fell by 0.5%. Seasonally adjusted, real GDP grew by 1.1% compared to Q4 2024.

### Markets this morning:

This morning, the Asian shares are positive. Nikkei is up +1% on Yen weakness. Governor Ueda mentioned that he sees some more time before inflation is sustainable around its 2% target. This implies the central bank is ready wait more before hiking rates. Hong Kong and mainland China stocks are up +0.2%. US 10-year treasury yield trades at 4.48%. Oil has rallied above \$67. Gold trades near \$3,309.

### Upcoming key events/data:

The data dossier remains light in the US today. From the UK, we get unemployment numbers. Wage growth is predicted to remain high at 5.5% while unemployment rate could tick up to 4.6% according to Bloomberg estimates.

Chief Investment Office  
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