



## CIO OFFICE MORNING MARKET WRAP

11<sup>th</sup> June 2025

The US and China have finally agreed on a plan to ease trade tensions. While details of the deal were not disclosed as it is subject to approval by the respective country's leaders, Commerce secretary Lutnick suggested that the deal would address the issue of Fentanyl supply and rare earth mineral access for the US. Bloomberg also reported that the US is making progress with Mexico on a deal to remove 50% tariffs on certain steel imports. And India and the US are working on a phased trade deal with an early agreement targeted for July. The World Bank cut its global-growth forecast for this year to 2.3% from 2.7% previously. It also warned that economic expansion in the first seven years of this decade is on track to be the slowest since the 1960s.

Earlier in the day global bonds had rallied following the lead from UK Gilts given the lacklustre employment report. The wage growth reduced to 5.3% and Unemployment ticked up to 4.6%. Jobless claims also increased by 33k from 5k in the previous month indicating a slowing jobs sector. The UK 10-year yields dropped 10 bps and the 30-year dropped 7 bps. The US 10-year yields had decreased by 5 bps in early trading session but retraced most of it post the weak 3-year auction with pedestrian bidding metrics such as low bid-to-cover ratio and direct awards. Today treasury will auction \$39 Bn 10-year notes. Meanwhile, S&P 500 and Nasdaq climbed 0.5% and 0.6% respectively. Tesla has set June 22 as a tentative launch date for its robotaxi service.

### Markets this morning:

This morning, the Asian stock markets are up on the progress of the trade negotiation between the two largest economies of the world. Hong Kong stocks are up 0.9% and mainland stocks rallied 0.7%. Japan's PPI numbers were below expectations at 3.2%. Nikkei gained 0.5%. US 10-year yields hover around 4.46%. Gold has rallied to \$3,341. Brent Crude trades at \$66.8.

### Upcoming key events/data:

Today's main data is the US CPI which is expected to tick up to 2.5%. The Core numbers are estimated to increase to 2.9%. This would allow the Fed to be on pause in next week's meeting.

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