



## CIO OFFICE MORNING MARKET WRAP

13<sup>th</sup> June 2025

Risk-off tone dominated the markets with the flare-up in geo-political tensions in the middle east. Bloomberg reported that Israel has attacked Iran's nuclear, ballistic missile programs. The US has distanced itself from the attack, calling Israel's action unilateral. Fear of retaliation has kept investors on the edge. Oil has rallied 7.5% as result with Brent Crude hitting \$75 levels. This flare-up comes days ahead of the sixth round of discussions to be held between the US and Iran to negotiate a nuclear deal.

The US treasuries have rallied as a result with the 30-year dropping to 4.82%. The rally had started last night after a strong 30-year bond auction and supportive macro data. Weekly jobless claims increased to 248k while US PPI data came below expectations with the Core PPI increasing 3%. The 30-year auction which was touted as a litmus test for US treasury demand had impressive bid characteristics. 11.4% primary dealer award was lowest since November as indirect award increased to 65.2%. The 2.43 bid-to-cover ratio was in line with average for the past six re-openings.

S&P 500 and Nasdaq had notched gains of 0.4% and 0.2% last night. Boeing shares fell 4.8% after a disastrous air crash in India involving the Boeing 787 Dreamliner. President Trump floated higher auto tariffs as he signed a measure blocking California's EV mandate. Ford and GM slipped around 2%. Bloomberg also reported that the trade negotiations between the US and India have hit a tough phase as both parties seem to have hardened their stances.

### Markets this morning:

This morning, the Asian shares are negative with more than 1% losses in Nikkei. Hong Kong and mainland China stocks are down 0.7%. Both S&P 500 and Nasdaq futures have dropped 1.5% and 1.6%, respectively. The Dollar index has hit the lowest level since Feb 2022. US 10-year treasury yield has declined 2 bps to 4.34%. Gold is approaching its all-time highs trading at \$3,427. Bitcoin has dropped below \$104k. Brent Crude is trading above \$76.

### Upcoming key events/data:

Today, we get the inflation numbers from Germany and France. University of Michigan Sentiment and Inflation expectations are due today. Japan's Industrial Production data releases today.

Chief Investment Office  
Wealth Management  
Emirates NBD.

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