

DAILY MARKET REPORT

03.07.2025

Index	Last	Change
DJIA	42,581.48	375
S&P 500	6,025.48	57
NASDAQ	19,630.63	183
NIKKEI	38,816.00	461
HANG SENG	23,661.00	-135
DJ EURSTOXX 50	4,982.18	18.98
FTSE 100	8,601.5	-3.2
CAC 40	8,731.51	62.48
DAXX	23,554.79	-11.5

US

Stock futures are little changed as Wall Street awaits June jobs report

U.S. stock futures were little changed on Wednesday night as traders braced for June's big jobs report.

Earlier in the day, the S&P 500 rose 0.47% to notch a record close. The broad market index also posted a fresh all-time intraday high. The Nasdaq Composite also rallied 0.94% to a record close. The 30-stock Dow trailed behind with a narrow loss of 0.02%.

The moves followed an announcement from President Donald Trump on Truth Social that the U.S. had struck a trade deal with Vietnam, which includes a 20% tariff on imports from the country. Goods that originated in another country but were transferred to Vietnam for final shipment to the U.S. will be levied 40%.

This positive news contrasted dampening sentiment after a report from payrolls processing firm ADP released Wednesday morning showed that private sector hiring decreased by 33,000 last month.

Traders are now awaiting the Bureau of Labor Statistics' June nonfarm payrolls reading. Economists polled by Dow Jones expect that the economy added 110,000 jobs last month. That compares to May's gain of 139,000. Economists also see the unemployment rate inching higher to 4.3%, up from 4.2% in May.

If June's jobs report disappoints, the market could rotate away from more speculative technology stocks into value names, according to Jay Hatfield, founder and CEO of Infrastructure Capital Advisors.

"Tomorrow could be a little dicey," he told CNBC. "The tradeoff between tech stocks being down and value going up — a lot of times the overall market will go down because tech stocks are 40% of the market."

On the other hand, a disappointing report could mean that the Federal Reserve may be keener to cut rates earlier than previously expected, possibly as early as July, Hatfield added.

Investors are also following along the progress on Trump's tax megabill, which finally passed the Senate on Tuesday. The bill has returned to the House, where negotiations among Republican lawmakers remain heated.

Thursday will be a shortened trading session, with the New York Stock Exchange and the Nasdaq closing at 1 p.m. ET. U.S. markets are closed on Friday for Independence Day.

EUROPE & UK

European stocks set to open higher as traders monitor UK turbulence, await U.S. jobs report

Welcome to CNBC's live blog covering all the action and business news in European financial markets on Thursday.

Futures data from IG suggests European markets will open higher, with London's FTSE 100 looking set to open 0.3% higher at 8,799, Germany's DAX 0.2% higher at 23,836, France's CAC 40 also up 0.2% at 7,757 and Italy's FTSE MIB up 0.15% at 39,926.

The positive start in Europe comes after a more mixed day on Wednesday, particularly for the U.K. where bond prices, as well as the FTSE, tumbled sharply.

Those moves came after U.K. Finance Minister Rachel Reeves appeared visibly upset in Parliament on Wednesday as pressure mounted on the government over welfare reforms. The government said Reeves was dealing with a "personal matter" and Prime Minister Keir Starmer later said she has his full support.

U.S. stock futures were little changed on Wednesday night as traders braced for June's nonfarm payrolls data. Economists polled by Dow Jones expect that the economy added 110,000 jobs last month. That compares with May's gain of 139,000. Economists also see the unemployment rate inching higher.

In the Asia-Pacific region overnight, Vietnamese stocks climbed to their highest in over three years as investors awaited further details on the U.S.-Vietnam trade agreement that President Donald Trump announced Wednesday.

The U.S. is imposing a 20% tariff on goods imported from the Southeast Asian nation, while the latter will impose "ZERO Tariff," Trump said on Truth Social.

Asia

Singapore stocks hit record high amid mixed trading in Asia as investors assess Fed's latest comments

Singapore stocks hit a record high on Wednesday amid mixed trading in the Asia-Pacific region, as investors digested the latest comments from U.S. Federal Reserve Chair Jerome Powell.

Powell said Tuesday that the central bank would have already cut interest rates if it weren't for U.S. President Donald Trump's tariff initiatives.

Japan's benchmark Nikkei 225 slid 0.56% to close at 39,762.48, and the Topix lost 0.21% to 2,826.04. South Korea's Kospi was 0.47% lower at 3,075.06 while the Kosdaq declined 0.19% to 782.17.

Australia's S&P/ASX 200 inched up 0.66% to end the trading day at 8,597.7.

Hong Kong's Hang Seng index rose 0.73% while the mainland CSI 300 was flat at 3,943.68.

U.S. stock futures inched higher Asian hours after investors began the second half of the year with a reduced appetite for technology stocks.

Overnight stateside, the three major averages closed mixed. The S&P 500 inched down 0.11% and closed at 6,198.01, while the Nasdaq Composite lost 0.82% to settle at 20,202.89. The blue-chip Dow was the outlier, gaining 400.17 points, or 0.91%, to end at 44,494.94.

Economic Release

Event	Survey	Prior
EUR : -	-	-

- US and Canada**

Event	Survey	Prior
US : -	-	-

DOMESTIC MARKET

Stocks	Last	Close	Change	Volume
SOLIDERE A	100	100	0.00	0
SOLIDERE B	103	103	0.00	0
HOLCIM	76	76	0.00	0
BLOM	#N/A N/A	#N/A N/A	#N/A N/A	0
BLOM BANK	5.5	5.5	0.00	0
AUDI	2.77	2.77	0.00	0
BYBLOS BK	1.01	1.01	0.00	0

FOREIGN EXCHANGE

Currencies	BID	ASK
EUR/USD	1.17	1.175
GBP/USD	1.36	1.365
USD/JPY	143	143.5
USD/CAD	1.3	1.385
USD/LBP	89500	89500
USD/CHF	0.79	0.795

Commodities	Spot	Closing
GOLD	3350.68	3350.07
SILVER	36.2	36.08
CRUDE OIL	70.15	70.5

Market Summary

Commodities

GOLD

Gold eases as investors await US payroll data for Fed policy clues

Gold fell on Thursday as investors held back from making significant bets, awaiting the U.S. payroll data later in the day for insights into the Federal Reserve's policy direction.

Spot gold lost 0.3% to \$3,346.47 per ounce, as of 0211 GMT, while U.S. gold futures edged down 0.1% to \$3,357.20.

Gold appears to be consolidating at present within \$3,320 to \$3,360 range, with the market adopting a wait-and-see approach ahead of U.S. Non-Farm Payroll and ISM Services PMI data, rather than taking significant positions, OANDA senior market analyst Kelvin Wong said.

Data released by ADP showed U.S. private payrolls dropped by 33,000 jobs in June, marking the first decline in more than two years, as economic uncertainty hampered hiring. Meanwhile, low layoffs continued to anchor the labour market.

Investors are now awaiting the non-farm payrolls report on Thursday, which is expected to show an addition of 110,000 jobs in June, down from 139,000 in May, according to a Reuters poll.

Meanwhile, the U.S. will impose a lower-than-promised 20% tariff on various goods from Vietnam, President Donald Trump announced on Wednesday. The Southeast Asian nation is the U.S.' tenth-largest trading partner.

"The Vietnam trade deal has likely already been priced into the market, and I think the primary concern now is the status of other deals with major economies that are still in the limbo," Wong said.

The U.S. and India negotiators pushed to finalise a tariff-reducing deal ahead of Trump's July 9 deadline.

Trump has indicated no signs of extending the negotiation deadline despite stalled discussions with Japan, another key trade partner, but expressed optimism about an India deal.

Non-yielding gold tends to perform well during economic uncertainty and in a low-interest-rate environment.

OIL

Oil edges down on expectations of more OPEC+ supply, tariff fears

Oil prices edged down on Tuesday, weighed by expectations of an OPEC+ output hike in August and concerns of an economic slowdown driven by prospects of higher U.S. tariffs.

Brent crude futures for September delivery fell 16 cents, or 0.24%, to \$66.58 a barrel by 0000 GMT. U.S.

West Texas Intermediate crude Declined 20 cents, or 0.31%, to \$64.91 a barrel.

"The market is now concerned that the OPEC+ alliance will continue with its accelerated rate of output increases," ANZ senior commodity strategist Daniel Hynes said in a note.

Four OPEC+ sources told Reuters last week that the group plans to raise output by 411,000 barrels per day in August, following similar hikes in May, June, and July.

If approved, this would bring OPEC+'s total supply increase for the year to 1.78 million bpd, equivalent to more than 1.5% of global oil demand. OPEC and its allies including Russia, together known as OPEC+, will meet on July 6.

Uncertainty about U.S. tariffs and their impact on global growth also kept a lid on oil prices.

U.S. Treasury Secretary Scott Bessent warned that countries could be notified of sharply higher tariffs despite good-faith negotiations as a July 9 deadline approaches, when tariff rates are scheduled to revert from a temporary 10% level to President Donald Trump's suspended rates of 11% to 50% announced on April 2.

Morgan Stanley expects Brent futures to retrace to around \$60 by early next year, with the market being well supplied and geopolitical risk abating following the Israel-Iran de-escalation. It expects an oversupply of 1.3 million bpd in 2026.

A 12-day war that started with Israel targeting Iran's nuclear facilities on June 13 pushed up Brent prices. They surged above \$80 a barrel after the U.S. bombed Iran's nuclear facilities and then slumped to \$67 after Trump announced an Iran-Israel ceasefire.

FX

Dollar gains ground against major peers after better-than-expected US jobs data

The U.S. dollar gained ground against major currencies including the euro and the Swiss franc on Tuesday after data showed a better-than-expected increase in labor market demand, indicating the Federal Reserve will likely take its time to cut interest rates.

The Republican-controlled U.S. Senate passed President Donald Trump's tax and spending bill, approving a massive package that would enshrine many of his top priorities into law and will add \$3.3 trillion to the national debt. The bill will move to the House for final approval.

Federal Reserve Chair Jerome Powell had reiterated that the central bank plans to wait for more data before it starts monetary policy easing, but he did not rule out a July cut. Powell spoke at a central banking conference in Portugal.

The dollar weakened 0.24% to 143.66 against the yen and was up 0.06% to 0.7925 versus the Swiss franc, compared with a drop of 0.46% and 0.28% respectively before the data. The euro was last down 0.20% at \$1.176525 after being up 0.05% earlier in the day.

The dollar pared losses against the Japanese yen and gained against the Swiss franc after Labor Department data showed job openings unexpectedly increased in May, rising 374,000 to 7.769 million in May. It pared losses further against the yen and extended gains against the franc after the U.S. Senate cleared the spending bill.

"It was the worst first half of the year for the U.S. dollar index since 1973 with a lot of that weakness being driven by concerns about trade policy and concerns about a slowing economy," said Matthew Weller, global head of market research at StoneX. "But I think on a very short-term basis we might be seeing the market get a little bit stretched here and I think there might be a case for a U.S. dollar bounce as we move through July."

The dollar strengthened 0.11% to 7.164 versus the offshore Chinese yuan.

Sources we believe to be reliable, but we do not guarantee or accept responsibility for its completeness and accuracy.

This document should not be construed as a solicitation to take part in any investment, or as constituting any representation or warranty on our part. The consequences of any action taken on the basis of information contained herein are solely the responsibility of the recipient.

Creditbank - Treasury and Capital Markets Tel & Fax: +961 1 485 265 / 269