

MARKET UPDATE

06/11/2024

Dollar surges.

The dollar was set for its biggest one-day rise since March 2020 against major peers on Wednesday and bitcoin jumped to an all-time high as so-called "Trump trades" took off, with traders increasingly betting on a U.S. election victory for the former president.

Republican Donald Trump led Democrat Kamala Harris by 247 electoral votes to 210, after Trump took the key battleground state of Georgia, based on projections from Edison Research. 270 electoral votes are needed to win the presidency.

Several other crucial states remain in the balance, including Pennsylvania, which has 19 electoral votes.

The U.S. currency's climb began after very early indications of a Republican win in Georgia and gathered pace throughout the day.

The dollar index - which measures the currency against six major peers including the euro and yen - advanced 1.63% to 105.04 as of 0615 GMT, and was earlier as high as 105.19, a four-month peak. That put it on course for its best day since March 2020.

Bitcoin price today hits record high.

Bitcoin surged to a record high on Wednesday as early vote counting showed Donald Trump well ahead in the 2024 presidential elections, boosting hopes for more friendly regulation.

The world's biggest cryptocurrency surged nearly 10% to a record high of \$75,071.8.

Broader crypto prices also rallied, with world no.2 crypto Ether rising 9.1% to \$2,622.90. Meme token Dogecoin surged 23%, amid speculation that Elon Musk had referenced the token during recent campaigning for Trump.

Crypto prices shot up as vote counting as of 01:14 ET (06:14 GMT) showed Trump in the lead with 247 electoral votes, while Kamala Harris held 210 votes.

Coverage by the Associated Press showed Trump won key battleground states North Carolina and Georgia, and was leading in other swing states including Pennsylvania, Arizona, Nevada and Wisconsin.

The Republican party won a majority in the Senate, and was also seen leading in the House of Representatives. A Republican sweep in Congress presents a clear path for Trump to enact major policy changes.

US stock futures surge.

U.S. stock index futures rose on Wednesday as early voting showed Donald Trump pulling ahead of Kamala Harris in the 2024 presidential election, with the Republicans also set to sweep the Senate and the House.

Futures extended gains after Wall Street rose sharply on Tuesday, buoyed by a rebound in technology stocks from recent losses, while other sectors were encouraged by stronger-than-expected purchasing managers index data for October.

Markets were also positioning for a widely expected interest rate cut by the Federal Reserve on Thursday.

S&P 500 Futures rose 1.2% to 5,882.75 points, while Nasdaq 100 Futures rose 1.2% to 20,578.75 points by 00:53 ET (05:53 GMT). Dow Jones Futures rose 1.3% to 42,943.0 points.

Trump leads Harris with wins in NC, Georgia

Coverage by local networks and the Associated Press showed Trump trending well ahead of Harris with wins in key battleground states North Carolina and Georgia.

Trump was also seen leading in other key swing states, including Pennsylvania, Michigan, Arizona and Nevada.

Trump held 247 electoral votes, while Harris stood at 210 votes. The Republican candidate was now just 23 votes away from winning the presidency.

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