

Last Week at a Glance

Markets were mixed last week but ended on a positive note, as geopolitics continued to drive sentiment. Global equities were generally firmer as the mega-cap SpaceX IPO garnered headlines and oil prices dropped to three-month lows.

- Iran War headlines remained the key macro swing factor: markets initially sold off but recovered by the week's end as reports of progress on talks emerged. On Sunday evening, the Pakistani prime minister indicted a deal was imminent and would address major issues including the Strait of Hormuz, Iran's uranium stockpile, and other regional hostilities.
- As expected, the ECB raised its key base rate by 25 bps, its first move in three years. In doing so, it upgraded its inflation forecasts and cited the impact of the Iran War.
- The US CPI release, which showed headline inflation rising to 4.2% YOY, underlined why central banks and bond investors are concerned about inflation—though the increase in core inflation ex energy was more muted.
- SpaceX's IPO priced at \$135/share, implying roughly a \$1.77 trillion valuation and making it the largest US IPO on record. The offering was significantly oversubscribed and traded higher after pricing, immediately shifting focus to forthcoming IPOs from Anthropic and OpenAI.

Market Performance

As of June 14, 2026 • Local Currency • Percent (%)

Equities	Last Week	This Month	This Year
Global	0.6	-1.3	10.8
Developed Markets	0.7	-1.3	9.1
United States	0.6	-1.9	8.7
Euro Area	2.2	2.2	10.4
United Kingdom	1.0	0.7	7.6
Japan	-1.6	-1.4	16.3
Emerging Markets	-0.3	-1.4	25.1
Fixed Income			
US Aggregate	0.5	0.0	0.3
US Treasuries	0.4	0.0	0.0
US Corporate IG	0.5	0.0	0.6
US Corporate HY	0.4	0.0	1.7
Real Assets			
Global Equity REITs	1.6	2.2	13.8
Global Natural Resources	-0.1	-1.1	19.8
Gold Bullion	-3.2	-8.2	-2.6
Currencies			
EUR/USD	0.1	-0.8	-1.4
GBP/USD	0.2	-0.5	-0.3
USD/JPY	0.0	0.7	2.2

Sources: Bloomberg Index Services Limited, MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

Notes: This edition was prepared on June 14, 2026, and it reviews developments of the prior week. The equity data are total returns net of dividend taxes of MSCI indexes in local currency. Global natural resources equities are represented by the MSCI All Country World Commodity Producers Index. The fixed income data are total returns for Bloomberg indexes. Gold Bullion uses near-month gold futures contracts, as traded on the COMEX, to determine performance. Currency performance is based on Reuters data.