

WEEKLY MARKETS ROUND-UP

Executive Summary

15th June 2026

Top news: SpaceX still bid, US/Iran MoU in spotlight, G7, while BoJ, NAB, FED, SNB and BoE meet this week – late last week delivered two seemingly positive historic developments. SpaceX offered a blockbuster Nasdaq debut on Friday, closing +19% above its \$135 hefty valuation while still bid today in early trading (+8%). The day before, on Thursday, Pres. Trump called off expected strikes on Iran, sending equities sharply higher, as it then emerged that a US-Iran interim MoU was in final negotiation. Brent fell to 83 \$/bbl this morning (-33% from its 122.6 intraday war high), and US and European equities have bounced 4-5% on average since mid last week. The MoU should reportedly be signed this coming Friday, with shipping traffic through Hormuz to resume thereafter. Macro-wise, May US Headline CPI and PPI both printed above expectations on Wednesday and Thursday, yet Core data for both was more tamed (see next page). Also, on Thursday, the ECB hiked 25bp as exp., with Mrs Lagarde citing broadening inflation pressures yet with no set path going forward (it was an insurance hike). This week, the G7 runs Monday through Wednesday and the BoJ meets on Tuesday (+0.25% priced in, yet any failure to signal further yield curve control may still push USD/JPY higher). Wednesday then sees Chair Warsh's first FOMC press conference. A Hold is near-certain. Markets will hence mainly focus on the inflation narrative as well as potential changes as to how the FED will communicate going forward. Thursday then brings the SNB and the BoE, both expected to hold, before the potential MoU signing on Friday

Equities: these benefited from softer US Core CPI/PPI last week, from the MoU news, and from the successful SpaceX IPO. NDX remains slightly Overbought, while the narrative of Central Banks and the MoU signing are crucial this week.

Fixed Income: 10Y yields dropped back last week. We believe this move remains counter-trend for now, as inflationary risks may persist in H2. Chair Warsh's positioning towards inflation and the MoU are the main short term drivers.

Forex: USD sold off late last week as geopolitical tensions subsided. Its bounce since January may be ending soon.

Commodities: Brent is selling off aggressively considering the MoU announcement (an additional 5% drop this morning) and not yet Oversold. Gold may have found initial support, considering its bounce back since last Wednesday.

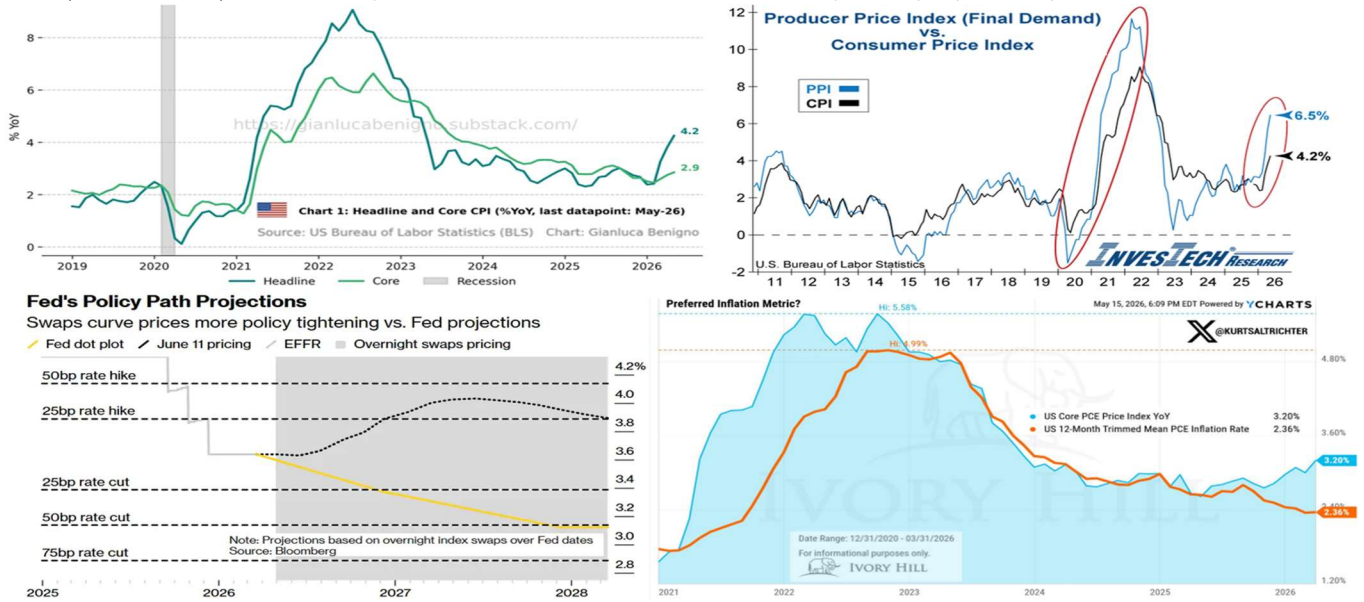
	Currencies	Price	Performance since 52 Week Low			Performance since 52 Week High			Performance	Trend	Exaggeration
			Date Low	Low Price	Rise %	Date High	High price	Decline %			
S&P500 Index	USD	7'431	Jun-25	5'968	24.5%	Jun-26	7'610	-2.3%	8.6%	up	neutral
Nasdaq100 Index	USD	29'636	Jun-25	21'626	37.0%	Jun-26	30'661	-3.3%	17.4%	up	slightly OB
Dow Jones Industrials Index	USD	51'202	Jun-25	42'172	21.4%	Jun-26	51'562	-0.7%	6.5%	up	neutral
EuroStoxx50	EUR	6'188	Aug-25	5'166	19.8%	Jun-26	6'188	0.0%	6.8%	neutral	neutral
Swiss Market Index	CHF	13'708	Aug-25	11'755	16.6%	Feb-26	14'014	-2.2%	3.3%	neutral	neutral
Nikkei225	JPY	65'986	Jun-25	38'311	72.2%	Jun-26	68'402	-3.5%	31.1%	up	neutral
Shanghai Composite	CNY	4'032	Jun-25	3'360	20.0%	May-26	4'243	-5.0%	1.6%	neutral	neutral
US 10Y Treasury Yield	%	4.48%	Oct-25	3.95%	0.5%	May-26	4.67%	-0.2%	0.3%	up	slightly OB
German 10Y Bund Yield	%	3.00%	Jun-25	2.50%	0.5%	May-26	3.19%	-0.2%	0.1%	neutral	neutral
US 20Y Treasuries (TLT ETF, 17-18Y duration)*	USD	86	Jul-25	80	7.0%	Feb-26	89	-3.2%	1.0%	neutral	neutral
US Investment Grade (LQF ETF - 8-9Y duration)*	USD	109	Jun-25	102	7.2%	Mar-26	109	-0.3%	1.5%	neutral	neutral
US High Yield (HYG ETF, 3-4Y duration)*	USD	80	Jun-25	74	7.5%	Jun-26	80	-0.0%	1.8%	neutral	neutral
EM USD Sovereigns (EMB ETF, 7-8Y duration)*	USD	96	Jun-25	86	11.4%	Jun-26	96	0.0%	2.3%	neutral	neutral
EUR/USD		1.16	Jul-25	1.14	1.4%	Jan-26	1.20	-3.9%	-1.5%	neutral	slightly OS
GBP/USD		1.34	Nov-25	1.30	3.0%	Jan-26	1.38	-3.2%	-0.5%	neutral	neutral
USD/JPY		160	Jul-25	143	11.7%	Jun-26	161	-0.2%	2.3%	neutral	neutral
USD/CHF		0.80	Jan-26	0.76	4.5%	Jun-25	0.82	-2.6%	0.6%	neutral	slightly OB
AUD/USD		0.70	Aug-25	0.64	9.8%	May-26	0.73	-2.9%	5.6%	neutral	neutral
Brent Oil (per Barrel)	USD	87	Dec-25	59	48.2%	Apr-26	118	-26.0%	43.5%	up	neutral
Gold Spot (per Ounce)	USD	4'219	Jun-25	3'274	28.9%	Jan-26	5'416	-22.1%	-2.3%	neutral	slightly OS

* These large fixed income ETFs are used as proxies to assess the state of duration trades as well as of credit markets

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FED focus: Warsh's first FOMC, Hold near-certain, yet the narrative will be crucial

Last Wednesday, US May CPI was split with Headline reaching 4.2% YoY (its fastest pace since Apr-23), while Core remained at 2.9% (with MoM at +0.2% vs +0.3% exp.). This leaves a 130bp gap between the two (top-left chart), with a divergence, which is mostly energy-driven for now. Thursday was then also hawkish for US Headline PPI (at +6.5%, its sharpest rise since Nov-22). Core was 4.9%, slightly below exp., mostly as wholesalers squeezed their margins to protect customer demand. Ultimately, lagged knock-on effects from higher Headline PPI could still find their way to Core PPI, and then Core CPI, as was the case in 2020-21 (top-right). In this context, while a FOMC Hold decision is widely expected on Wednesday, markets will mainly focus on Chair Warsh's first press conference for clues on how this PPI-Core CPI gap may get resolved, and on how to bridge the perception gap between the latest dot-plot and market rate hike expectations (bot-left). Investors will also await more details on how the FED intends to curb communication going forward as it has stated that it intends to reduce the frequency and length of press conferences as well as eliminate the interest dot-plot and more generally forward guidance. In turn, these changes may allow a more flexible FED policy, yet also, at times, increase uncertainty and market volatility. As for inflation, Warsh is widely expected to dismiss any Energy prices contagion effect for now, relying on his stated preferred inflation metric, the 12m trimmed mean PCE (at 2.36%, bot-right), to gauge inflation risks, rather than the currently used Core PCE (back at 3.2%). This strategic mix should allow him to hold rates, yet keep options open, without a hawkish tilt.



Notes:

- Trend last 6 months:** this Primis original algorithm, weighs the slope of the trend over the last 6 months vs the slope of the trend over the last 3 months yet factorised by the Fibonacci retracement ratio (0.618). Values are normalised using the average price over each period. If this combined slope is above +0.08% the trend is then "up", below -0.08% then "down", otherwise it is "neutral".
- Overbought (OB) / Oversold (OS) measures:** this Primis original algorithm is computed by comparing the difference between the 8 days moving average and the 100 days combined with the 3 days vs the 15 days one and normalises this difference by dividing it by the 1 year standard deviation (circa 260 open market days). Values above 225% or under -225% are Overbought "OB", resp. Oversold "OS", values above 100% or under -100% are "slightly OB", resp. "slightly OS", otherwise there is no relevant exaggeration and the situation is then "neutral".

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