

WEEKLY MARKETS ROUND-UP

Executive Summary

8th June 2026

Top news: US CPI on Wednesday, ECB on Thursday, SpaceX IPO on Friday – last week ended negatively. Broadcom dropped 15% on Thursday despite strong earnings, as its CEO declined to raise its 2026 AI chip revenue target. Friday then saw further losses (NDX -5%), as the US payrolls printed +172k, or more than double consensus, with March and April also revised up consequently Average hourly earnings were softer at +3.4% YoY, hence reassuring on wage inflation, yet not in terms of real wages. Earlier last week, both ISM Manuf. and Services PMIs also printed above expectations, sealing a picture of an economy running hot enough to price at least one Fed rate hike into year-end. Over the weekend, the situation then deteriorated again in the Middle East with Israeli strikes on Beirut, an Iranian missile salvo on Israel in retaliation, and finally Israeli strikes on Iran. Oil bounced only modestly yet the ceasefire appears very much in jeopardy. This week will first focus on Wednesday's May CPI. Headline is exp. +4.2% YoY (from 3.8%) and core +2.9% (from 2.8%) and hence way above the Fed's 2% target. Thursday then brings the ECB decision and a rather certain 0.25% hike. Markets will mainly focus on forward guidance and ECB forecasts. US PPI follows that afternoon. Headline is exp. at +6.4% YoY and Core at +5.3%, probably fueling further inflationary concern. Friday then stages the \$75bn SpaceX IPO, the largest in history, and with a valuation, which seems quite stretched. The week will close with the UoM Consumer Sentiment data, exp. to drop further, while 12m inflation expectations could then rise.

Equities: equities, especially US and Asian Tech driven momentum trades have sold off, yet remain Overbought. Softer inflation data this week (if hopefully so) may help stabilize equity markets before the SpaceX IPO on Friday.

Fixed Income: the US and Bund 10Y yields bounced back last week and will be driven by the inflation data this week.

Forex: USD followed US data higher last week (strong PMIs and Payroll releases) as a rate hike was getting priced into yearend. Risk-off dynamic on Friday also helped. This week's inflation prints will also be crucial, along with geopolitics.

Commodities: Brent bounced slightly this morning, yet is back around 94 \$/bbl this afternoon as further escalation may still be prevented between Israel and Iran. Gold is selling off on rate hike expectations and not Oversold quite yet.

	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	7'384	Jun-25	5'968	23.7%	Jun-26	7'610	-3.0%	7.9%	up	slightly OB
Nasdaq100 Index	USD	28'958	Jun-25	21'626	33.9%	Jun-26	30'661	-5.6%	14.7%	up	slightly OB
Dow Jones Industrials Index	USD	50'867	Jun-25	42'172	20.6%	Jun-26	51'562	-1.3%	5.8%	up	slightly OB
EuroStoxx50	EUR	6'062	Aug-25	5'166	17.4%	Feb-26	6'173	-1.8%	4.7%	neutral	neutral
Swiss Market Index	CHF	13'388	Aug-25	11'755	13.9%	Feb-26	14'014	-4.5%	0.9%	neutral	neutral
Nikkei225	JPY	66'563	Jun-25	37'834	75.9%	Jun-26	68'402	-2.7%	32.2%	up	slightly OB
Shanghai Composite	CNY	4'026	Jun-25	3'360	19.8%	May-26	4'243	-5.1%	1.5%	neutral	neutral
US 10Y Treasury Yield	%	4.55%	Oct-25	3.95%	0.6%	May-26	4.67%	-0.1%	0.4%	up	slightly OB
German 10Y Bund Yield	%	3.04%	Jun-25	2.48%	0.6%	May-26	3.19%	-0.1%	0.2%	neutral	neutral
US 20Y Treasuries (TLT ETF, 17-18Y duration)*	USD	85	Jul-25	80	6.1%	Feb-26	89	-4.0%	0.2%	neutral	neutral
US Investment Grade (LQF ETF - 8-9Y duration)*	USD	108	Jun-25	101	6.7%	Mar-26	109	-1.1%	0.8%	neutral	neutral
US High Yield (HYG ETF, 3-4Y duration)*	USD	79	Jun-25	74	6.9%	Jun-26	80	-0.6%	1.2%	neutral	neutral
EM USD Sovereigns (EMB ETF, 7-8Y duration)*	USD	95	Jun-25	86	10.7%	Jun-26	96	-0.9%	1.2%	neutral	neutral
EUR/USD		1.15	Jul-25	1.14	1.0%	Jan-26	1.20	-4.2%	-1.9%	neutral	slightly OS
GBP/USD		1.33	Nov-25	1.30	2.5%	Jan-26	1.38	-3.7%	-1.0%	neutral	neutral
USD/JPY		160	Jul-25	143	11.8%	Apr-26	160	-0.0%	2.3%	neutral	neutral
USD/CHF		0.80	Jan-26	0.76	4.4%	Jun-25	0.82	-3.2%	0.5%	neutral	neutral
AUD/USD		0.70	Aug-25	0.64	9.7%	May-26	0.73	-2.9%	5.6%	neutral	neutral
Brent Oil (per Barrel)	USD	93	Dec-25	59	58.0%	Apr-26	118	-21.1%	53.0%	up	neutral
Gold Spot (per Ounce)	USD	4'329	Jun-25	3'274	32.2%	Jan-26	5'416	-20.1%	0.3%	neutral	neutral

* 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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SpaceX IPO focus: is the recent tech rally knocking on heaven's door?

SpaceX is targeting the largest IPO in history with \$75bn to be raised at a \$1.75tn valuation. Pricing is due on Thursday and debut on Friday. The top-left graph puts the scale in context, as SpaceX will more than double Saudi Aramco's record 2019 IPO and triple Alibaba's 2014 listing. Beyond the top-line number, the valuation arithmetic also commands attention, at 94x price-to-sales. i.e. annual sales of \$18.7bn amount to just 1% of the valuation. Compared to other big tech companies, SpaceX enters the public market at a multiple that dwarfs every comparable (top-right, X-axis is a log scale!). Historically, its Price-to-Sales ratio at IPO (bot-right) is also in uncharted territory, way above Nvidia's or Google's at their launch. One could argue that recent trends justify such valuation, as more than 50% of the market is currently trading above 10X sales (bot-middle), yet historically, the context is alarming as the share of US equities trading above 10x EV/Sales is now above the dot-com peak (bot-left). We would also mention early NDX and Russell index inclusion on IPO, which will create mechanical buying, and further concentrate passive investors into such high-multiple stocks. SpaceX may be a generational business; yet at 94x sales on IPO, may also present a generational valuation risk, for itself, and perhaps for the whole market.



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 -22.5% 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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