CROSS WEEKLY

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15 June 2026

Brief Weekly Overview

Brent tumbled from elevated levels after the US and Iran reached a preliminary deal to halt the war and reopen the Strait of Hormuz, easing the energy-risk premium.

US equities recovered into the end of the week as peace-deal hopes, and SpaceX's strong market debut offset earlier pressure from technology weakness and inflation concerns.

US inflation stayed sticky, with CPI rising 4.2% year-on-year and PPI increasing more than expected as energy costs surged, keeping the Fed on track to hold rates higher for longer. The ECB raised rates for the first time since 2023, framing the move as an insurance hike against war-driven energy inflation spreading into broader eurozone prices.

China's factory-gate inflation rose to its highest level since July 2022 as global energy prices lifted cost pressures for manufacturers and households.

Taiwan remained a key geopolitical focus, with China's military activity around the island reinforcing supply-chain risk while Taiwan conducted coastal defense drills.

For coming weeks, markets will focus on the Fed, BOJ and BOE policy meetings, G7 headlines, Hormuz reopening progress, and whether the oil-price drop eases inflation pressure.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1112.31	1.16%	-1.63%	9.63%
S&P 500 Index	USD	7431.46	0.50%	-1.96%	8.56%
Dow Jones Industrial Average	USD	51202.26	0.70%	0.33%	6.53%
Nasdaq Composite Index	USD	25888.84	0.31%	-4.02%	11.39%
STXE 600 PR Index	EUR	633.21	1.88%	1.15%	6.93%
FTSE 100 Index	GBP	10471.72	1.63%	0.60%	5.44%
MSCI Asia Ex. Japan Index	USD	1133.84	3.13%	-2.36%	24.13%
Nikkei 225 Tokyo	JPY	66020.04	2.81%	-0.47%	31.15%
Shanghai A Share Index	CNY	4227.88	1.11%	-0.91%	1.60%
MSCI EM Index	USD	1715.97	3.09%	-2.07%	22.19%
FIXED INCOME					
US2YT Yield	-	4.0809	1.91bps	7.68bps	60.79bps
US10YT Yield	-	4.4789	1.79bps	4.35bps	31.2bps
Bunds 10Y Yield	-	2.9950	-3.7bps	5.71bps	14bps
BBG USD HY Corp	-	7.1000	-3.01bps	14bps	57bps
FOREX					
Euro/US Dollar	USD	1.1568	-0.09%	-0.78%	-1.52%
US Dollar/Japanese Yen	JPY	160.2400	0.19%	0.61%	2.25%
US Dollar/Singapore Dollar	SGD	1.2842	0.02%	0.60%	-0.09%
British Pound/US Dollar	USD	1.3406	-0.08%	-0.37%	-0.51%
US Dollar/ Chinese Yuan	CNY	6.7627	-0.18%	-0.05%	-3.22%
Australian Dollar/ US Dollar	USD	0.7047	-0.03%	-1.92%	5.60%
US Dollar Index	-	99.7470	-0.11%	0.81%	1.45%
GOLD / OIL					
Brent Crude	USD	87.33	-3.37%	-5.13%	43.52%
Gold Spot Price	USD	4219.33	0.17%	-7.07%	-2.32%

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EQUITIES	▪ Major US equity indices recovered modestly over the week, with the Nasdaq, S&P 500 and Dow gaining roughly +0.6%, +0.5% and +0.6% respectively after the prior week's jobs-led selloff. Sentiment improved as US-Iran peace-deal hopes pushed oil lower and SpaceX's strong market debut drew risk appetite back into growth assets, while chip stocks rebounded sharply midweek. Gains remained capped by sticky CPI and PPI inflation, leaving investors focused on whether the Fed would stay hawkish despite easing geopolitical risk. ▪ European equities finished the week higher, with the STOXX Europe 600 up roughly +1.7% as late-week US-Iran peace hopes and falling oil prices outweighed an ECB rate hike and earlier geopolitical volatility. France's CAC 40 rose +1.6%, Italy's FTSE MIB gained +3.2% and the UK's FTSE 100 added +1.0%, while Germany's DAX lagged, falling -0.5%. Sentiment improved after Trump cancelled planned Iran strikes and said a deal could be reached, although the ECB's first rate hike since 2023 and higher inflation forecasts capped enthusiasm. ▪ Japanese equities declined over a volatile week, with the Nikkei 225 falling roughly -0.9% and the broader TOPIX losing -1.7% as Middle East uncertainty, elevated energy prices and BOJ hike expectations weighed on risk appetite. Losses were partly offset by a sharp late-week rebound after Trump pulled back threatened Iran strikes, lifting hopes for a US-Iran peace deal and potential Hormuz reopening. Sentiment remained cautious, however, as investors continued to price higher domestic inflation pressure and the possibility of a BOJ rate hike at the 15-16 June meeting.
FIXED INCOME	▪ US Treasuries rallied modestly over the week as Middle East de-escalation hopes outweighed sticky inflation data, with the 10-year yield easing from around 4.52% to about 4.48% by Friday. A US-Iran deal nearing drove a late-week bond rally as oil prices fell and inflation fears eased.
FOREX	▪ The US dollar weakened over the week, reversing earlier jobs-led strength as US-Iran peace hopes and falling oil prices reduced safe-haven demand and eased inflation pressure. The dollar index was on track for a weekly loss and hit a 10-day low into 15 June after the preliminary Hormuz reopening deal, while the euro and sterling recovered.
MACRO	▪ US macro data showed inflation pressure staying elevated even as labor conditions remained broadly resilient. May CPI rose +4.2% year-on-year, the fastest pace in three years, driven mainly by energy and gasoline costs, while PPI rose +1.1% month-on-month and +6.5% year-on-year, above expectations. Jobless claims increased modestly to 229,000 and consumer sentiment improved to 48.9, but one-year inflation expectations stayed high at 4.6%, keeping the Fed biased toward a higher-for-longer stance.
DIRECT EQUITIES	▪ Oracle fell after higher-than-expected AI infrastructure spending and planned debt/equity issuance raised cash-burn concerns, while Adobe raised guidance on AI-tool demand but slipped after its CFO exit added leadership-transition risk.