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CROSS WEEKLY

22 June 2026

Brief Weekly Overview

US equities were volatile, with the Dow reaching a record early in the week, the S&P 500 and Nasdaq selling off after the Fed signaled a possible 2026 hike, before chip stocks helped indexes recover on renewed Iran optimism.

Brent tumbled at the start of the week after a preliminary US-Iran deal raised hopes that the Strait of Hormuz would reopen, before rebounding as Iran again moved to close the strait and cracks in the agreement resurfaced.

US macro data was mixed as import prices rose more than expected, factory output was flat and housing data weakened, reinforcing the tension between sticky inflation and softer growth.

Global central banks also stayed in focus as the BOJ raised rates to a 31-year high while the BOE held at 3.75%. FX markets moved sharply, with the dollar hitting a one-year high, the yen nearing 40-year lows and sterling weakening on UK political uncertainty.

Chip stocks were a key market mover, with Intel rallying after Trump said it would work with Apple on domestic chip design.

Markets' upcoming catalyst will focus on US-Iran talks, Hormuz shipping flows, Fed hike pricing, yen intervention risk, core inflation data and whether lower oil eases global inflation pressure.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1125.91	-0.15%	-0.43%	10.97%
S&P 500 Index	USD	7500.58	0.00%	-1.05%	9.57%
Dow Jones Industrial Average	USD	51564.70	0.00%	1.04%	7.28%
Nasdaq Composite Index	USD	26517.93	0.00%	-1.69%	14.09%
STXE 600 PR Index	EUR	635.61	-0.24%	1.54%	7.33%
FTSE 100 Index	GBP	10363.27	-0.35%	-0.44%	4.35%
MSCI Asia Ex. Japan Index	USD	1186.89	-0.11%	2.21%	29.94%
Nikkei 225 Tokyo	JPY	71250.06	0.28%	7.42%	41.54%
Shanghai A Share Index	CNY	4289.79	0.00%	0.55%	3.09%
MSCI EM Index	USD	1786.22	-0.21%	1.94%	27.19%
FIXED INCOME					
US2YT Yield	-	4.1767	0bps	17.26bps	70.37bps
US10YT Yield	-	4.4533	0bps	1.78bps	28.63bps
Bunds 10Y Yield	-	2.9850	5.6bps	4.71bps	13bps
BBG USD HY Corp	-	7.1200	0bps	16bps	59bps
FOREX					
Euro/US Dollar	USD	1.1471	0.11%	-1.61%	-2.34%
US Dollar/Japanese Yen	JPY	161.3000	-0.05%	1.27%	2.93%
US Dollar/Singapore Dollar	SGD	1.2912	0.09%	1.14%	0.45%
British Pound/US Dollar	USD	1.3232	0.20%	-1.66%	-1.80%
US Dollar/ Chinese Yuan	CNY	6.7682	0.00%	0.03%	-3.15%
Australian Dollar/ US Dollar	USD	0.7012	-0.01%	-2.41%	5.08%
US Dollar Index	-	100.8490	0.00%	1.93%	2.57%
GOLD / OIL					
Brent Crude	USD	80.57	0.90%	-12.47%	32.41%
Gold Spot Price	USD	4155.71	-1.29%	-8.47%	-3.79%

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EQUITIES

- Major US equity indices were volatile but broadly resilient over the week, with the Dow reaching another record close while the S&P 500 and Nasdaq swung between Middle East optimism and Fed-driven pressure. Sentiment improved early as US-Iran deal hopes pushed oil lower, with Monday's rally led by a 5.5% surge in chip stocks and a 3.1% jump in the Nasdaq. Gains reversed midweek after the Fed held rates but projected a 2026 hike, sending the S&P 500 and Nasdaq down more than 1%.
- European equities finished the week modestly higher, as US-Iran peace optimism and lower oil prices initially lifted risk appetite before renewed uncertainty capped gains. Germany's DAX and France's CAC 40 were supported by cyclical and industrial names, while the UK's FTSE 100 lagged, as political uncertainty and energy-sector weakness weighed. Sentiment was helped by the early-week relief rally after the preliminary US-Iran deal, but gains faded after the Fed turned more hawkish, US-Iran talks stalled again, and mining stocks tracked weaker metals prices.
- Japanese equities rallied strongly over the week, helped by the US-Iran peace deal taking effect, lower oil prices and renewed global demand for semiconductor and AI-linked shares. The Nikkei extended record highs even after the BOJ raised its policy rate to 1.0%, the highest since 1995, as investors viewed the move as a sign of confidence in Japan's recovery while yen weakness continued to support exporters.

FIXED INCOME

- US Treasuries were volatile over the week, rallying initially as US-Iran deal hopes pushed oil lower and reduced the energy-driven inflation premium, with the 10-year yield briefly falling toward 4.42%. The move reversed after the Fed held rates but signaled a possible 2026 hike, pushing the 10-year yield back toward 4.46% and the 2-year yield to around 4.21%, its highest since February 2025.

FOREX

- The US dollar initially weakened after the preliminary US-Iran deal pushed oil and Treasury yields lower, with the dollar index falling while the euro and sterling recovered. The move reversed later in the week as Fed hike bets strengthened and cracks emerged in the peace deal, driving the dollar to a one-year high, pushing the yen near 40-year lows and weighing on sterling amid UK political uncertainty.

MACRO

- US macro data released after 15 June showed inflation pressure staying elevated while housing softened and labor remained stable. May import prices rose 1.9% month-on-month and 6.7% year-on-year, driven by fuel and capital goods, while housing starts fell 15.4% to a six-year low and single-family starts hit an eight-month low. Jobless claims eased slightly to 226,000, but the Fed held rates at 3.50%-3.75% and signaled that a 2026 hike may be needed if inflation remains persistent.

DIRECT EQUITIES

- Intel rallied after Trump said Apple had agreed to work with the company to design and manufacture chips in the US, reinforcing optimism around Intel's foundry turnaround.