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Weekly Market Report Week 4

June 22 - 26, 2026



Renewed geopolitical tensions, stronger U.S. economic data and a sharp pullback in technology stocks led investors to adopt a more cautious stance, despite resilient economic fundamentals and continued strength in artificial intelligence.

1) U.S.–Iran tensions returned as a key market driver

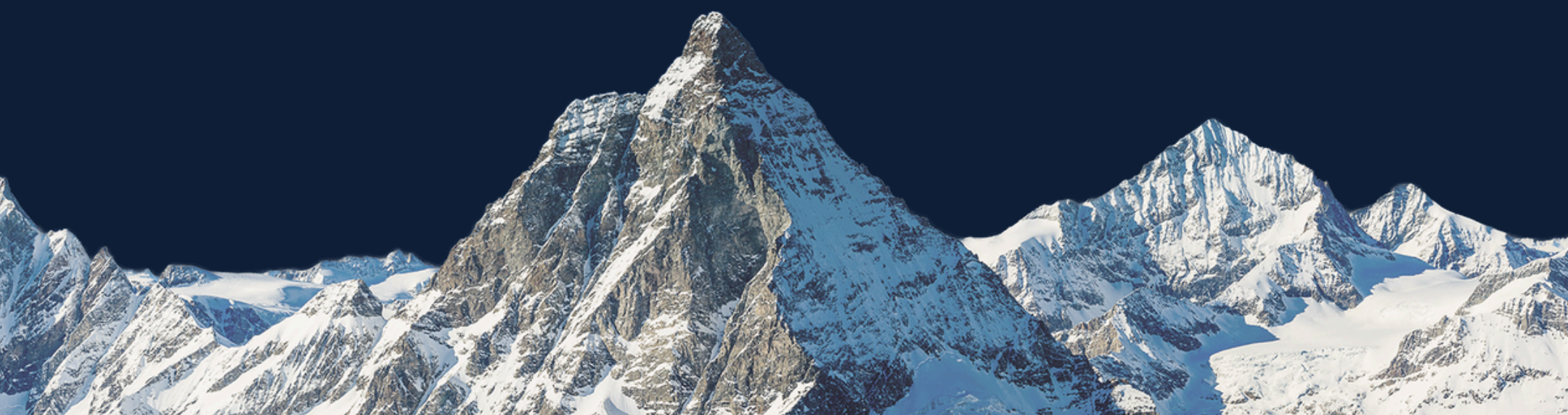
Geopolitical uncertainty returned to financial markets as negotiations between the United States and Iran became increasingly uncertain. Reports of a drone attack near the Strait of Hormuz and retaliatory U.S. strikes renewed concerns about regional stability.

Despite the renewed tensions, oil prices moved lower during the week, with WTI crude falling 9.2% to approximately USD 70.25 per barrel and Brent crude declining 9.46% to USD 72.97. Investors interpreted the developments as unlikely to disrupt global energy supplies in the near term.

The week reinforced that geopolitical developments remain an important source of market volatility, even when commodity prices respond differently than initially expected.

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2) U.S. GDP revision reinforced economic resilience

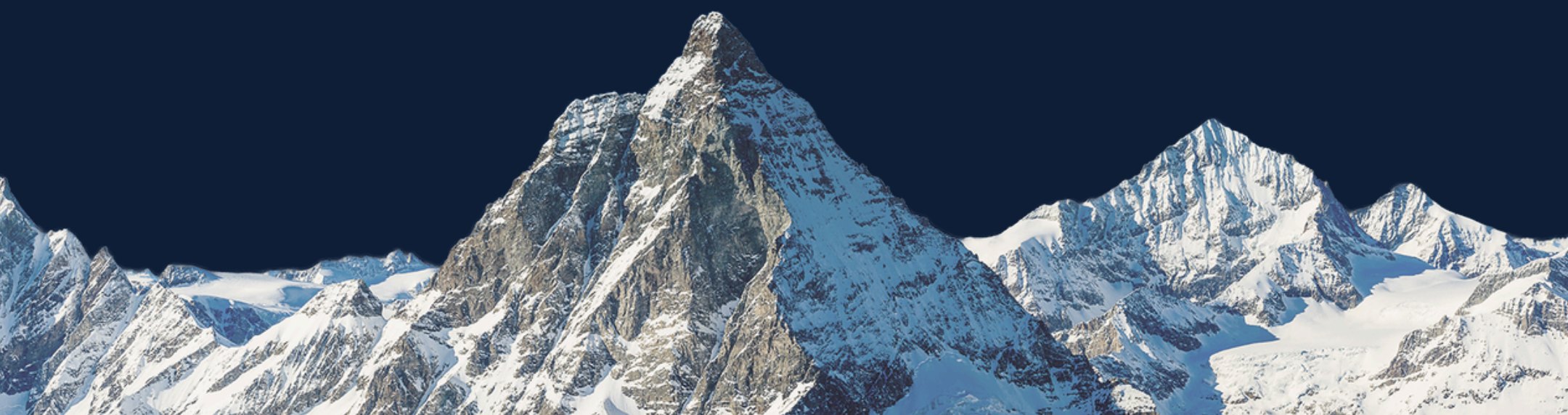
The U.S. economy showed greater resilience than previously estimated after first-quarter GDP growth was revised upward to 2.1%, from the initial estimate of 1.6%.

The revision primarily reflected lower imports, partly offset by softer consumer spending, suggesting underlying economic activity remained stronger than earlier projections indicated.

The data reinforced confidence in the resilience of the U.S. economy, while supporting expectations that the Federal Reserve may maintain a cautious approach toward future monetary policy decisions.

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3) Labor-market conditions remained supportive

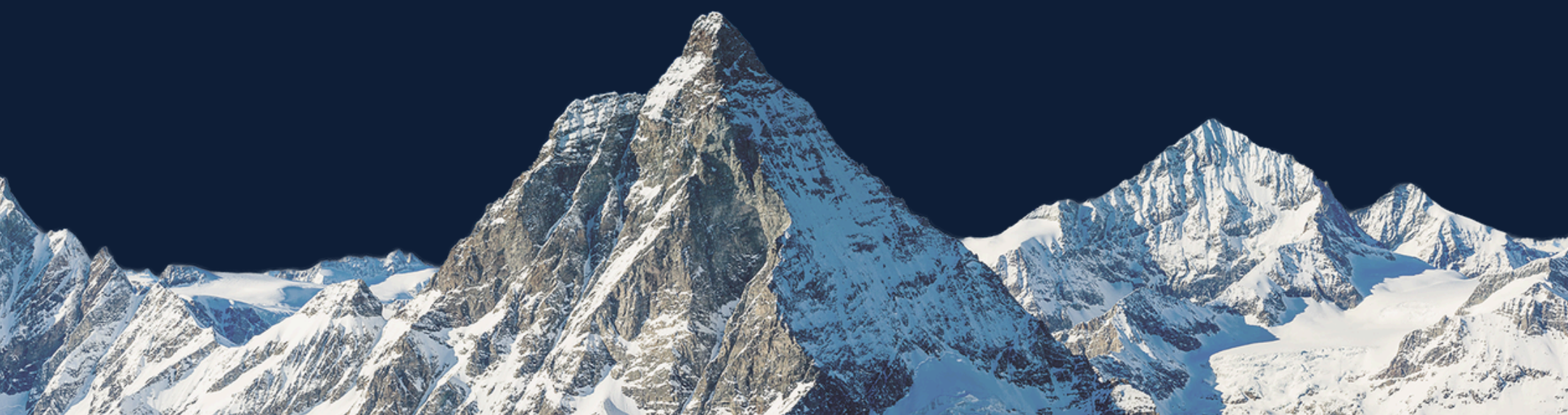
The U.S. labor market continued to demonstrate resilience during the week. Initial jobless claims declined to 215,000 for the week ending June 20, below both the previous week's reading of 227,000 and market expectations.

Continuing unemployment claims remained close to 1.82 million, indicating layoffs continue to be relatively limited despite signs of gradual moderation across the labor market.

The data reinforced expectations that employment conditions remain supportive of economic activity while reducing concerns about a sharper slowdown.

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4) Technology stocks came under pressure despite resilient AI fundamentals.

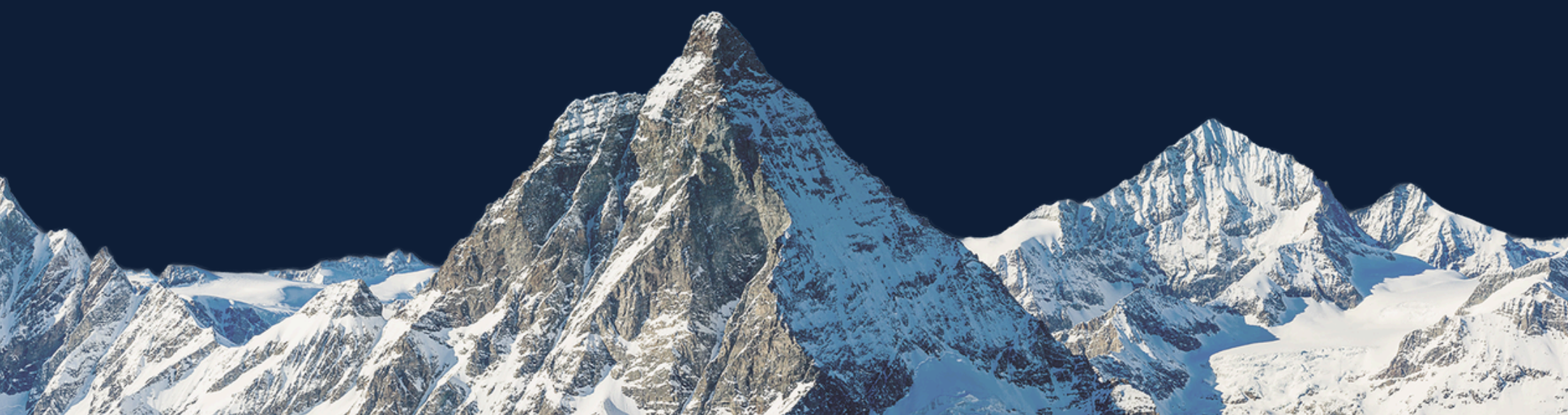
Technology shares experienced broad selling pressure during the week as investors took profits following a prolonged rally in artificial intelligence-related companies. Semiconductor and AI-linked stocks came under pressure, with ON Semiconductor, Western Digital and Arm posting significant losses.

The selloff reflected a broader rotation away from high-growth technology stocks rather than a deterioration in the sector's underlying fundamentals, as investors adopted a more cautious stance amid renewed geopolitical uncertainty.

Despite the week's correction, artificial intelligence remains one of the market's strongest long-term growth themes, supported by continued investment, innovation and strong corporate fundamentals.

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5) AI fundamentals remained solid despite weaker sentiment

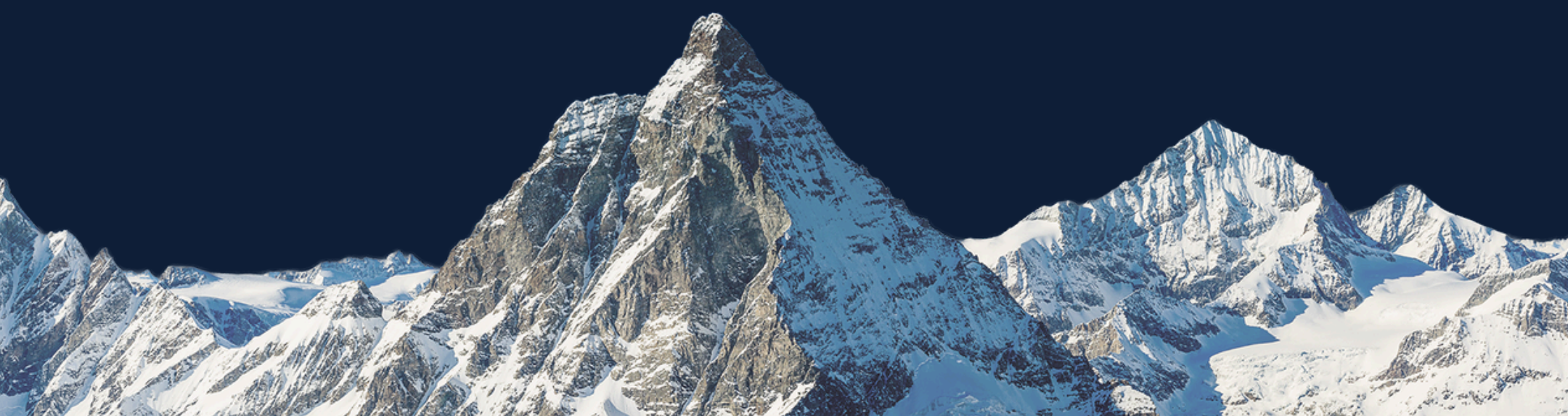
Although technology shares came under pressure, the underlying fundamentals of the artificial intelligence sector remained robust. Micron reported a strong quarter, with revenue more than doubling year-over-year to approximately USD 41 billion.

At the same time, SK Hynix announced plans for a USD 29.4 billion Nasdaq listing, reinforcing continued investment across the AI ecosystem despite recent market volatility.

The week's developments suggested that while investor sentiment temporarily cooled, long-term confidence in artificial intelligence continues to be supported by strong corporate results and ongoing capital investment.

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Weekly Performance | Major Indices

Sources: XP Research, Bloomberg, Reuters, WSJ, Julius Baer, Investing.com

| Index | Weekly Change | Observation |
|----------------|---------------|---|
| S&P 500 | -1.59% | U.S. equities declined as investors reassessed risk following renewed geopolitical tensions and a more cautious outlook for technology shares. |
| Nasdaq 100 | -4.05% | Technology stocks led market declines as profit-taking accelerated across AI-related companies despite continued strength in the sector's long-term fundamentals. |
| Euro Stoxx 600 | -0.53% | European equities posted modest losses as investors balanced geopolitical uncertainty with resilient economic data from the United States. |
| Nikkei 225 | -4.14% | Japanese equities recorded one of the week's sharpest declines, reflecting weakness across technology and export-oriented sectors amid a broader reduction in global risk appetite. |

