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Weekly Market Report Week 3

June 15 - 19, 2026



Easing geopolitical tensions, lower oil prices and continued investment in artificial intelligence helped support global markets despite a more hawkish message from the Federal Reserve.

1) U.S. & Iran peace agreement reduced geopolitical tensions

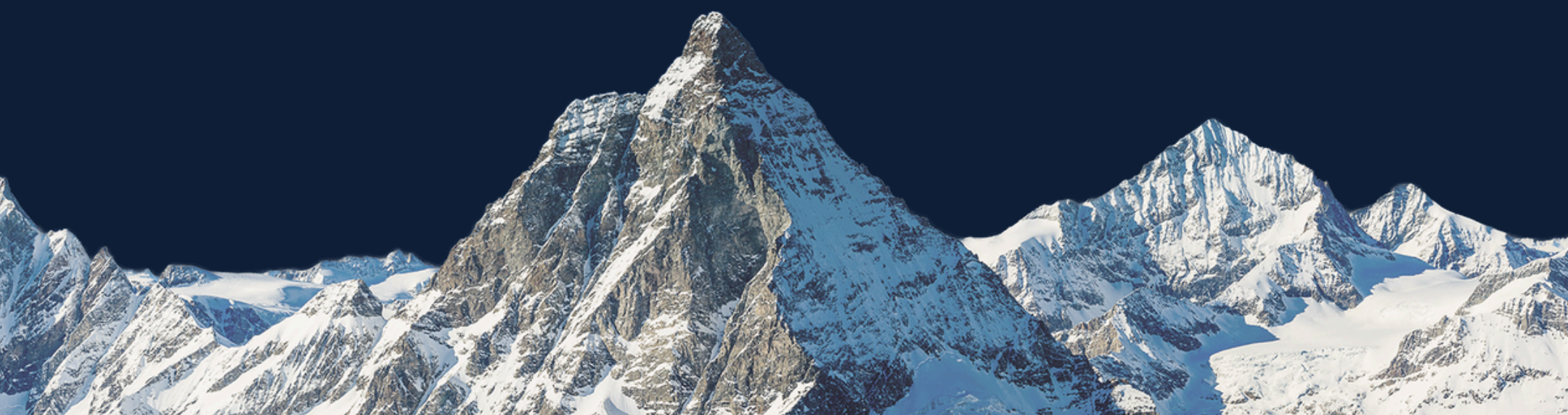
The United States and Iran signed a 14-point memorandum of understanding that ended hostilities, reopened the Strait of Hormuz, and established guidelines regarding sanctions relief and nuclear oversight.

Markets responded positively to the decline in geopolitical risk, contributing to a sharp drop in oil prices during the week. Crude oil fell from approximately USD 91 to USD 74 per barrel as investors priced in a lower probability of supply disruptions.

The development highlighted how geopolitical events continue to influence energy markets, inflation expectations, and overall investor sentiment across global financial markets.

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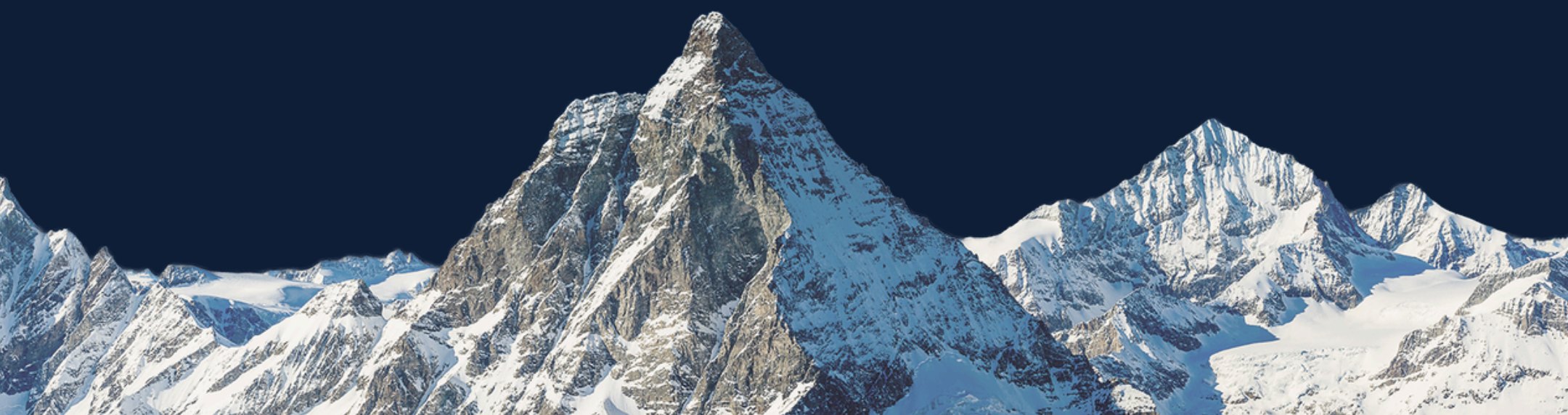


2) The Fed remained focused on fighting inflation

The Federal Reserve kept interest rates unchanged at 3.50%–3.75%, but newly appointed Fed Chair Kevin Warsh delivered a hawkish message centered on price stability.

The updated dot plot signaled the possibility of an additional rate hike in 2026, pushing Treasury yields higher and weighing on equities immediately following the announcement.

While inflation has shown signs of moderation in recent months, the Fed's communication reinforced its commitment to restoring price stability and maintaining a restrictive policy stance if necessary.



3) AI investment remained a major market driver

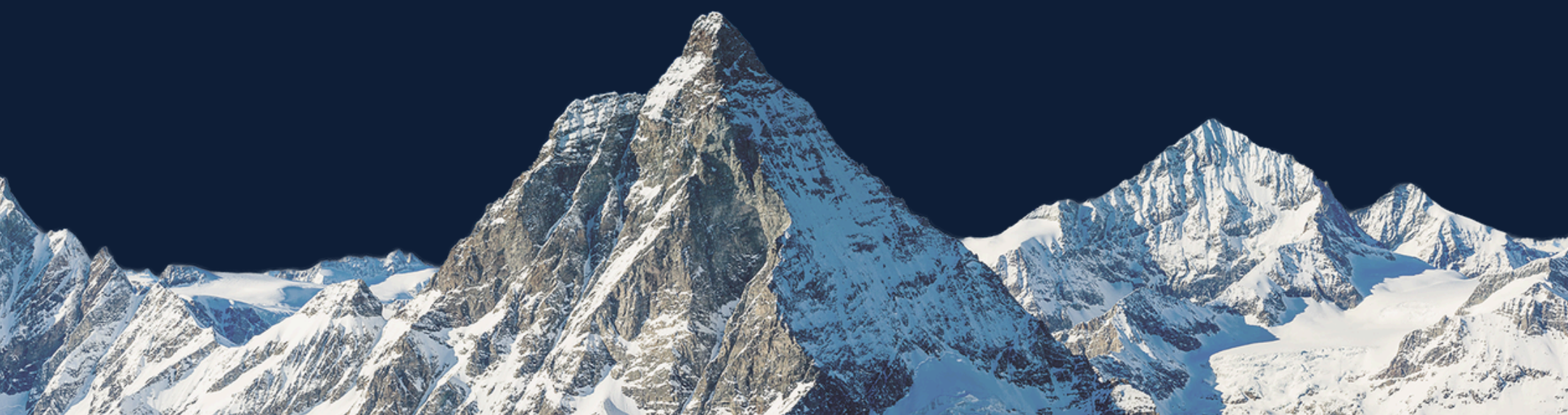
Artificial intelligence continued to attract significant investor attention throughout the week. Qualcomm announced more than 40 new AI-enabled device designs under development, while AMD strengthened its position in the AI ecosystem through the acquisition of MEXT and a large AI-compute deployment agreement with Rackspace.

Investor focus remained concentrated on AI infrastructure, semiconductors, and next-generation computing technologies as demand for advanced computing capacity continued to expand.

The ongoing wave of investment and innovation reinforces the view that artificial intelligence remains one of the most important long-term growth themes in global markets.

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4) U.S. labor market remained resilient despite signs of cooling

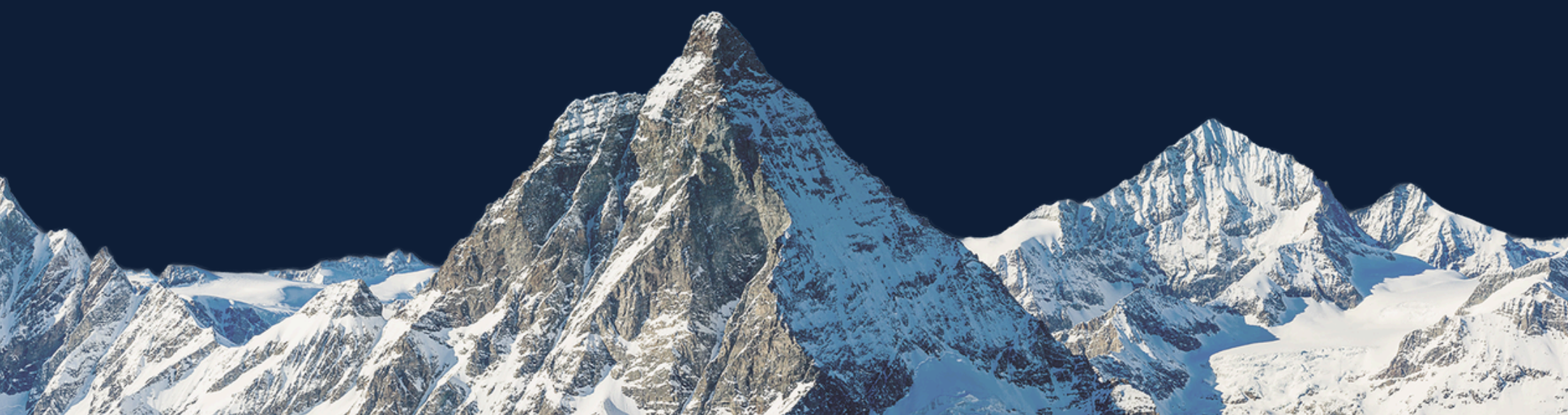
The U.S. labor market continued to demonstrate resilience despite gradual signs of moderation. Initial jobless claims fell to 226,000 for the week ending June 13, down from 230,000 in the previous week.

At the same time, the insured unemployment rate remained unchanged at 1.2%, suggesting layoffs continue to remain relatively limited despite softer labor-market conditions.

The data supported the view that the labor market is cooling gradually rather than weakening sharply, helping sustain consumer spending and broader economic activity.

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5) Investors shifted attention to inflation data and AI earnings

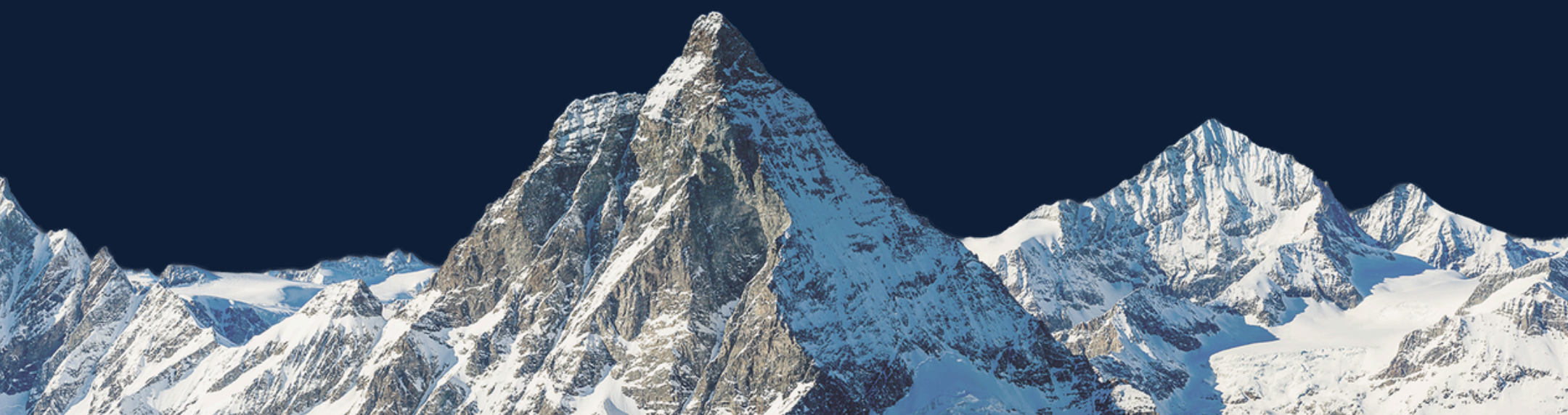
As the week progressed, investors increasingly focused on upcoming inflation data and earnings results from companies linked to artificial intelligence.

Economists expected Core PCE inflation to rise to 3.4%, while Micron's earnings were viewed as an important indicator of demand for memory chips and AI-related data-center infrastructure.

The combination of inflation data, monetary policy expectations, and corporate earnings reinforced the importance of both economic fundamentals and AI-driven growth trends in shaping market expectations for the months ahead.

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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	+1.08%	The U.S.–Iran agreement helped reduce geopolitical risk and supported broad U.S. equities, offsetting concerns following the Fed's hawkish message.
Nasdaq 100	+2.48%	Qualcomm and AMD announcements reinforced confidence in AI infrastructure spending, helping the Nasdaq outperform major global indices.
Euro Stoxx 600	+0.38%	Lower energy prices supported European equities as investors welcomed the easing of tensions in the Middle East.
Nikkei 225	+0.28%	Japanese stocks advanced modestly as improving global risk appetite helped offset concerns about higher interest rates.

