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Weekly Market Report Week 1

June 29 - July 03, 2026



Softer U.S. labor-market data strengthened expectations for lower interest rates, while easing geopolitical tensions and growing selectivity across the technology sector led to diverging performances across global markets.

1) Softer U.S. labor-market data shifted Fed expectations

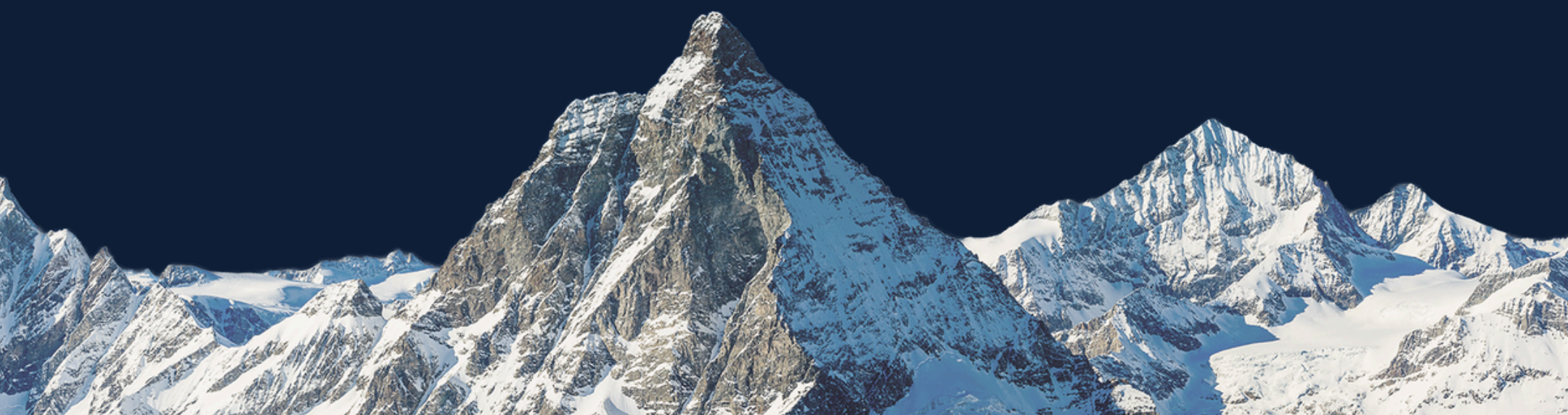
The U.S. labor market showed signs of moderation as nonfarm payrolls increased by only 57,000 in June, below market expectations of 114,000, while the unemployment rate declined to 4.2%.

The weaker payroll report strengthened expectations that the Federal Reserve could begin cutting interest rates later this year, as investors reassessed the outlook for economic growth and monetary policy.

The data highlighted the delicate balance facing the Fed as signs of a cooling labor market increase the case for monetary easing without yet pointing to a sharp deterioration in economic conditions.

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2) Markets diverged as rate-cut expectations strengthened

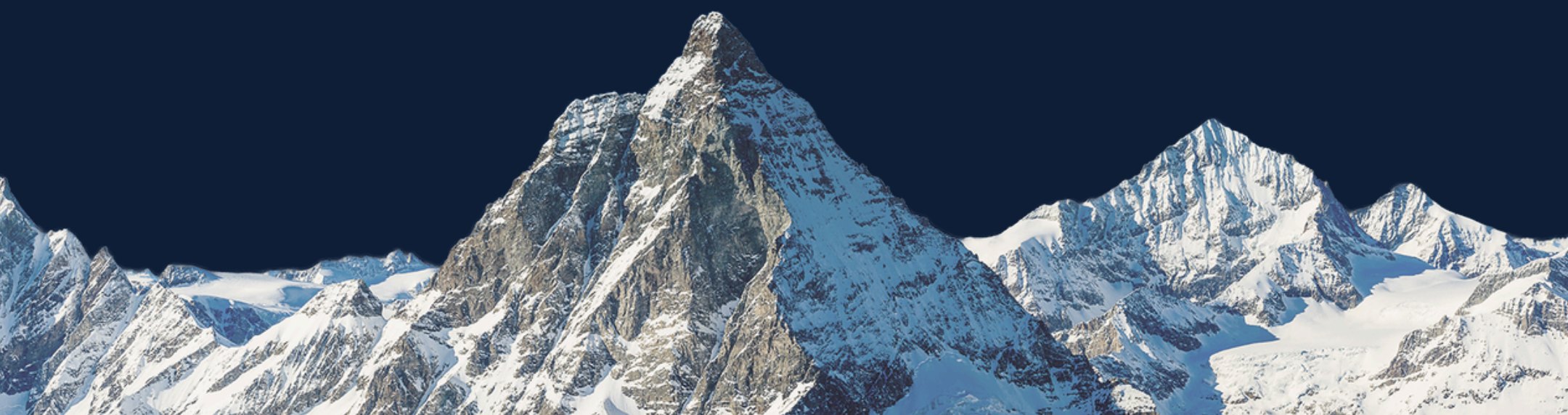
Global markets delivered mixed performances as softer U.S. labor-market data reinforced expectations that the Federal Reserve could move toward lower interest rates later this year.

While broader U.S. equities and European markets advanced, technology shares remained under pressure as investors continued to take profits and reassess valuations across AI-related sectors.

The divergent performance highlighted how expectations for lower interest rates, geopolitical developments and increasing selectivity within technology are shaping investment decisions across global markets.

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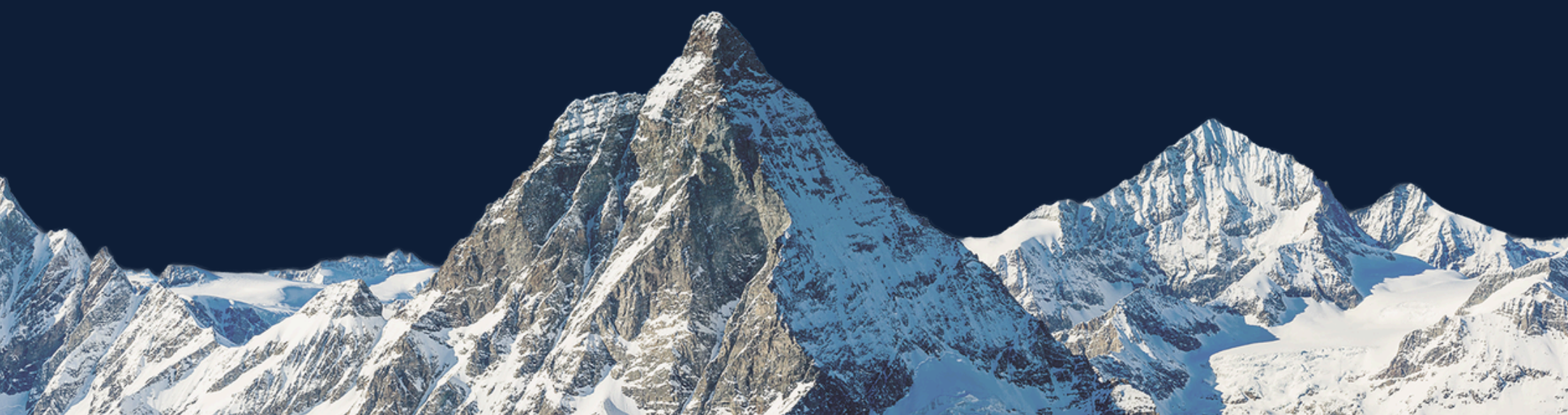


3) Semiconductor stocks remained under pressure

Volatility persisted across the technology sector, particularly among semiconductor and memory-chip companies. Sandisk fell 25% during the week, while ON Semiconductor declined 23%, Western Digital lost 20%, and Seagate also fell 20%.

The declines reflected continued profit-taking in AI-linked hardware companies following strong previous gains, highlighting growing selectivity among investors within the broader technology sector.

The trend suggests that while enthusiasm surrounding artificial intelligence remains strong, investors are increasingly differentiating between companies and segments across the AI ecosystem.



4) Easing geopolitical tensions helped keep oil prices lower

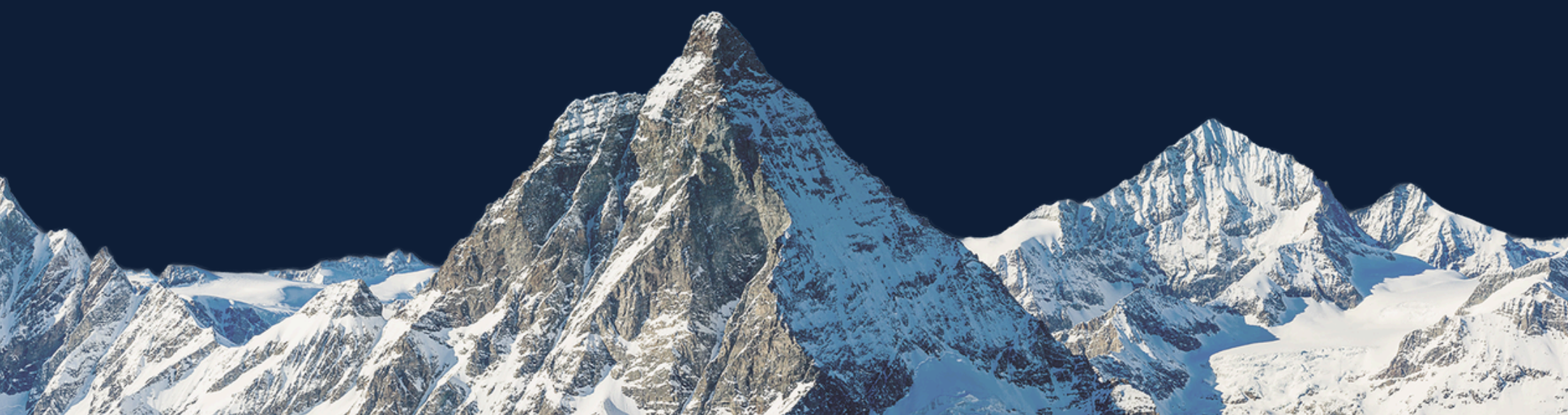
Geopolitical risks eased after the United States and Iran agreed to pause hostilities and maintain commercial shipping through the Strait of Hormuz.

WTI crude declined 0.7% during the week to approximately USD 68.78 per barrel, helping reduce concerns about energy-driven inflation and potential disruptions to global supply chains.

Lower geopolitical risk and more stable energy markets provided a more supportive backdrop for investors as attention shifted back toward economic data and monetary-policy expectations.

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5) AI investment remained strong as investors rotated within the sector

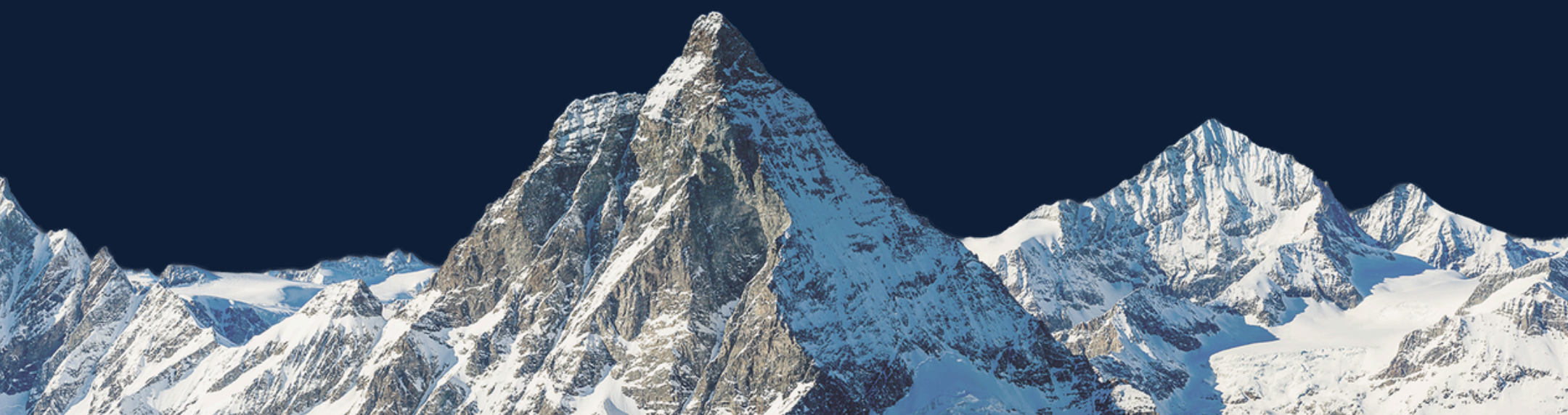
Artificial intelligence remained a major long-term investment theme as companies continued expanding spending on infrastructure and computing capacity.

At the same time, investors increasingly rotated away from semiconductor and hardware companies toward software and platform businesses, reflecting greater selectivity within the broader AI ecosystem.

The shift suggests that the artificial intelligence investment cycle is evolving, with market attention expanding beyond infrastructure toward companies positioned to benefit from the adoption and commercialization of AI technologies.

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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	+0.58%	Softer labor-market data strengthened expectations for lower interest rates, helping U.S. equities post moderate gains despite continued volatility in technology stocks.
Nasdaq 100	-1.49%	Profit-taking across semiconductor and AI-linked hardware companies weighed on the technology sector as investors became increasingly selective within the broader AI ecosystem.
Euro Stoxx 600	+1.92%	Easing geopolitical tensions and lower energy risks provided a more supportive backdrop for European equities, helping the region outperform other major markets.
Nikkei 225	-0.47%	Japanese equities edged lower as weakness in technology-related shares offset the more favorable global backdrop for interest rates and geopolitical risks.

