

CIO OFFICE DAILY OUTLOOK

12 June 2026

US equities jumped to their best day in two months yesterday after President Trump signaled that a US-Iran agreement may be close and called off planned military strikes. Market reaction was immediate. Brent fell 2.9% to \$90.4 per barrel, the 10-year Treasury yield dropped 10 basis points to 4.45%, the dollar fell 0.3%, and equities moved sharply higher. The S&P 500 rose 1.8%, the Nasdaq 100 gained 3.3%. The rebound was broad, but the strongest move came from the areas that had been hit the hardest recently. The Philadelphia Semiconductor Index rallied 7.9%, its best day since April 2025. Marvell rose 11%, and Intel jumped 9% after a fresh upgrade helped improve sentiment around the stock. AI and semiconductors clearly recovered, but the market is still not going back to rewarding every AI-linked story without question. Oracle fell about 9% on the same day after higher-than-expected capital spending and plans to raise around \$40 billion this fiscal year through debt and equity, after already raising \$48 billion last year for AI investments. That is probably the best read-through for the AI trade now. The market still wants exposure, but it wants a clearer path from spending to returns. Earlier in the session, US equities were under pressure after May PPI rose 6.5% year-on-year, the strongest reading since 2022, keeping inflation concerns in focus. Core PPI was softer than expected at 0.4% month-on-month versus 0.5% expected, but the broader point was that inflation risk was still part of the market conversation before the US-Iran headline changed the direction of the day.

SpaceX is expected to begin trading on Nasdaq today after pricing at \$135 per share and raising \$75 billion in the largest IPO ever. The listing matters because it comes at a time when investors are already debating AI funding needs, liquidity and how much capital public markets can absorb. It is also not a normal IPO, given its size, valuations, and its exposure to space, satellites and strategic technology. The first day of trading could influence sentiment across high-growth and AI-linked names, especially if the stock opens materially above the IPO price. Away from the US, the rest of the world was a smaller part of yesterday's developments because the key news came late. Europe still has to deal with the ECB rate hike and the possibility of another increase if inflation pressure from the Iran war does not fade.

Markets this morning

This morning, the relief trade is already carrying into Asia. MSCI's Asia Pacific index jumped 3.3%, its biggest move in two months, with Korea's Kospi up 8% as AI and semiconductor appetite came back strongly. TOPIX rose 1.6%, Hong Kong gained 1.9%, Shanghai rose 1.8% and Euro Stoxx 50 futures were up 1.7%. Brent fell another 1.3% to around \$89.1 per barrel, while gold gave back part of yesterday's move and traded around \$4,190. So the market is still treating the US-Iran news as a de-escalation trade, although the agreement is not fully finalized yet and Iranian approval is still something to watch.

Upcoming key events/data

Key events and data today include UK monthly GDP and industrial production, India CPI, Germany CPI, France CPI, Japan industrial production, Turkey current account and US University of Michigan consumer sentiment. On the event side, the main focus is SpaceX's Nasdaq debut, while EU finance ministers meet in Luxembourg, and the Bloomberg Energy Security Executive Briefing takes place in Houston with US Energy Secretary Chris Wright among the speakers.

Have a great day.

Chief Investment Office
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