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**S&P 500 Powers Historic Weekly Run on US-Iran Bets**

Equity Markets	Last	Daily change (pts)	Daily change (%)	1 mth change (%)	12 mth change (%)	12 mth AUD change (%)	
S&P 500	7,580	16.4	0.2	4.8	28.2	17.6	
Dow Jones	51,032	363.5	0.7	3.1	20.7	10.1	
Nasdaq	26,973	55.2	0.2	7.4	41.1	30.5	
FTSE100	10,409	(16.7)	(0.2)	0.4	18.7	8.1	
DAX	25,105	12.5	0.0	3.3	4.6	6.0	
Euro Stoxx 50	6,051	(4.6)	(0.1)	2.9	12.7	2.2	
Nikkei	66,330	1636.4	2.5	11.5	74.7	64.1	
Hang Seng	25,182	176.2	0.7	(2.3)	8.1	2.5	
All Ordinaries	8,965	145.5	1.6	0.1	3.5	7.1	
CBOE SPX Volatility Index 'VIX'	15.3	(0.4)	(2.7)	(9.8)	(17.5)	28.1	
<b>Relative Value Model</b>							
Solventum Corp.	74.95	(0.99)	(1.3)	11.3	2.5	8.0	
Carnival Corp.	28.06	0.12	0.4	5.8	20.8	10.3	
Walt Disney Co.	101.83	(1.90)	(1.8)	(1.9)	(9.9)	20.5	
Moderna Inc.	47.19	(0.38)	(0.8)	2.7	77.7	67.1	
Alphabet Inc.	376.43	(9.69)	(2.5)	(1.4)	117.8	107.2	
Qualcomm Inc.	251.02	7.73	3.2	39.8	72.9	62.3	
Intuit Inc.	331.53	18.53	5.9	(14.7)	(56.0)	66.6	
Boeing Co.	231.15	2.37	1.0	0.9	11.5	0.9	
Lockheed Martin Corp.	530.45	(6.76)	(1.3)	2.4	10.0	0.6	
Citigroup Inc.	125.90	1.22	1.0	(1.6)	67.2	56.6	
<b>Supplementals</b>							
Palantir Technologies Inc.	156.54	13.20	9.2	12.5	18.8	8.2	
Coinbase Global Inc.	189.03	6.78	3.7	0.7	(23.4)	33.9	
ARK Innovation ETF	81.95	0.94	1.2	8.1	45.4	34.8	
<b>Currencies</b>							
	Spot Rate	12 mth change (%)	<b>ETFs</b>		Last US\$	Daily change (%)	12 mth change (%)
AUDUSD	0.718	10.6	Spyder S&P 500 Fund	756.48	0.2	28.3	
AUDGBP	0.534	11.3	iShares MSCI BRIC Fund	40.45	0.3	0.9	
AUDEUR	0.616	8.6	SPDR S&P Regional Banking	69.61	0.1	22.4	
AUDJPY	114.48	23.5	S&P Europe 350 Fund	73.11	(0.1)	15.6	
AUDHKD	5.63	10.5	iShares MSCI EMU Fund	68.78	(0.0)	16.6	
<b>Treasuries</b>							
		Yield (%)	Powershares QQQ	738.31	0.4	42.2	
US 2 year Treasury		4.00	S&P Pref Stock Fund	31.56	0.2	4.4	
US 10 year Treasury		4.44	Barclays Treasury Bond Fund	85.76	0.0	(0.6)	
US 30 year Treasury		4.97	Spyder Gold Trust	417.12	1.1	37.4	
<b>Interest Rates</b>							
		Rate (%)	iShares Silver Trust	68.33	(0.0)	127.8	
RBA Cash Rate		4.35	iShares Global Energy ETF	53.31	(0.9)	40.5	
Fed Funds Target Rate		3.75	US Oil Fund	129.09	(1.3)	92.2	
			JPM Emerging Markets	96.43	0.2	6.4	
			Bitcoin	73,572	(0.1)	(29.9)	



**Hopes that a ceasefire deal could pave** the way for an end to the Iran conflict drove stocks to a historic streak of weekly gains, with the market also buoyed by the artificial-intelligence trade.

**A nearly 20% rally in the S&P 500** from March lows sent the index to its ninth straight weekly advance, the longest winning run since 2023. Such occurrence has only been matched a few times in the past four decades. Dell Technologies Inc. jumped 33% on a solid outlook. Brent oil settled around \$92. Treasuries climbed this week, trimming some of their losses since the war began.

**Wall Street has been whipsawed by headlines** regarding prospects for a truce renewal, but hopes that some form of accord would be reached continued to fuel risk appetite. While it's unclear when a memorandum of understanding would be finalized, an administration official told the New York Post it was the "closest" the two sides have been.

**President Donald Trump posted on social media** he was ready to make a "final determination" on a preliminary agreement to extend the ceasefire. Hours later, he left the Situation Room meeting without any decision being made, the New York Times reported.

**Separately, Treasury Secretary Scott Bessent** suggested the US could remove some sanctions on Iran depending on how matters proceed in the current standoff.

**"We suppose there is still the risk that this deal will fall through.** However, it does look like there will be at least an extension of the ceasefire," said Matt Maley at Miller Tabak. "The only question now is whether the stock market has already priced in this outcome."

**While easing geopolitical tensions and an ongoing truce framework** have provided a major catalyst for equity gains, strong corporate earnings have also played a critical role in

sustaining momentum, according to Adam Turnquist at LPL Financial.

**"The enthusiasm for stocks is warranted,"** said Emily Bowersock Hill at Bowersock Capital Partners. "Investors expect the AI infrastructure boom to continue to mask the negative impact of geopolitical disruption. Stock markets care about company profits. As long as earnings grow, stock prices can continue to rise."

**The solid run in equities underscores** the degree to which investors are looking past geopolitical uncertainties and the threat of higher bond yields.

**Action in Treasuries was muted on Friday,** but their weekly advance represented a turnaround from earlier this month, when bonds tumbled on concern that elevated energy costs would fuel inflation and force the Federal Reserve to raise rates.

**"The recent pullback in oil prices is helping** to ease some of those worries," said Angelo Kourkafas at Edward Jones. "However, with inflation moving further away from the Fed's 2% target and labor-market trends stabilizing or even improving, policymakers may begin to shift away from their easing bias at the June meeting."

#### **Corporate Highlights:**

- Universal Music Group NV rejected an unsolicited offer from Bill Ackman's Pershing Square Capital Management, saying it's not in the best interest of its shareholders or artists, who include Taylor Swift and Drake.
- SpaceX has won a contract for more than \$4 billion to build satellites to track foreign aircraft and missiles as part of President Trump's Golden Dome defensive shield.

- OpenAI has spoken with banks including Citigroup Inc. and JPMorgan Chase & Co. about working on its upcoming initial public offering, according to people familiar with the matter.
- Jamie Dimon took aim at Coinbase Global Inc. Chief Executive Officer Brian Armstrong on television, calling him "full of sh-t" and vowing to fight back against digital-asset legislation making its way through Congress. The banks "will not accept" the current version of the Clarity Act, the JPMorgan CEO told Fox Business. Coinbase Chief Policy Officer Faryar Shirzad said in a statement it's time for the Senate to bring the bill to the floor.
- The British pound rose 0.2% to \$1.3466
- The Japanese yen was little changed at 159.25 per dollar

#### CRYPTOCURRENCIES

- Bitcoin was little changed at \$73,499.4
- Ether rose 0.2% to \$2,016.04

#### BONDS

- The yield on 10-year Treasuries declined one basis point to 4.43%
- Germany's 10-year yield declined two basis points to 2.94%
- Britain's 10-year yield was little changed at 4.81%

#### What Bloomberg strategists say...

"Given that individual investors often continue piling in even late in rallies, when performance-chasing becomes the dominant force, stocks have further upside."

-- Alyce Andres, Macro Strategist, Markets Live

#### COMMODITIES

- West Texas Intermediate crude fell 1.1% to \$87.88 a barrel
- Spot gold rose 1.1% to \$4,546.03 an ounce

#### STOCKS

- The S&P 500 rose 0.2% as of 4 p.m. New York time
- The Nasdaq 100 rose 0.4%
- The Dow Jones Industrial Average rose 0.7%
- The MSCI World Index rose 0.4%

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Sourced: Bloomberg

#### CURRENCIES

- The Bloomberg Dollar Spot Index was little changed
- The euro rose 0.1% to \$1.1664