



Weekly Market Report For 8 – 12 June 2026



Overview

- Global equities extended gains on optimism surrounding a potential peace agreement between the U.S. and Iran. Easing geopolitical tensions pushed bond yields and oil prices lower, while the U.S. dollar weakened and gold rose 1.8%.
- SpaceX raised approximately \$75 billion in what became the largest IPO in history.
- U.S. inflation remained elevated, with both CPI and PPI accelerating on a year-over-year basis. However, Core CPI and services inflation showed signs of moderation.
- The European Central Bank raised interest rates by 25 basis points to 2.25%, as expected, while signaling the possibility of further tightening. The ECB also revised its inflation forecasts higher and lowered its GDP projections.
- China's economy continued to benefit from strong exports, particularly in technology and AI-related products, although domestic demand remained sluggish.
- Thailand's inflation eased from the previous month, indicating moderating price pressures.

Market Brief

- U.S. equities advanced last week** as investors welcomed signs of progress toward a peace agreement between the U.S. and Iran.
 - The Dow Jones Industrial Average, S&P 500, and Nasdaq each gained 0.7% WoW.
 - The Russell 2000 climbed 3.9% WoW, reflecting a widening market rally and growing demand for small-cap equities.
 - Brent crude oil fell 6.2% WoW as geopolitical concerns eased.
- U.S.–Iran Conflict**
 - Tensions in the Middle East remained elevated last week, with both the U.S. and Iran conducting retaliatory strikes, while Donald Trump called on Iran and Israel to end hostilities.
 - Midweek, however, Trump signaled that additional military action would be suspended. More recently, both sides reached an agreement to reopen shipping routes through the Strait of Hormuz, effective this coming Friday.
 - As geopolitical risks receded, the U.S. 10-year Treasury yield declined to 4.48% at the end of the week and further to 4.42% on the morning of June 15. Brent crude also retreated to \$83 per barrel.
- Global Markets Shift to Risk-On Mode on the morning of June 15.**
 - Japan's Nikkei 225 and South Korea's KOSPI surged more than 5%.
 - S&P 500 futures rose 1.0%, while Nasdaq futures gained 1.7%.
 - The U.S. dollar weakened, while gold prices advanced 1.8%.
- U.S. Economic Data**
 - May CPI rose 4.2% YoY, the highest level in more than three years. However, monthly CPI increased 0.5% MoM, slowing from 0.6% in April and marking a second consecutive month of moderation.
 - Core CPI increased 0.2%, down from 0.4% in the previous month, while services inflation showed no significant acceleration, suggesting underlying inflation pressures are beginning to ease.
 - Producer prices rose 6.5% YoY, the fastest pace since November 2022, driven by a 10.7% increase in energy prices. Core PPI increased 0.4%, down from 0.7% in the prior month.
- SpaceX IPO**
 - SpaceX raised approximately \$75 billion and began trading on the Nasdaq last Friday, making it the largest IPO on record.
 - Shares opened at \$150 and surged 19% on their first day of trading.
 - Investors are also closely watching the possibility that leading AI firms such as Anthropic and OpenAI could pursue public listings in the future.
- Europe**
 - The European Central Bank raised its benchmark rate by 25 basis points to 2.25%, in line with expectations, while maintaining a hawkish tone amid ongoing uncertainty.
 - The ECB revised its eurozone inflation forecasts higher, projecting inflation at 3.0% this year, 2.3% in 2027, and 2.0% in 2028, citing energy prices as a key risk. It also lowered its GDP outlook, forecasting growth of 0.8% this year and 1.2% in 2027.
- China**
 - Chinese equities declined around 1% last week.
 - Export growth remained robust, with exports rising 19.4% YoY and imports increasing 27.4% YoY, supported by strong demand for advanced technology products, including semiconductors, electric vehicles, and AI-related equipment. Semiconductor exports expanded by more than 100% YoY.
 - Domestic demand, however, remained subdued. Producer prices increased 3.9% YoY and consumer prices rose 1.2% YoY, indicating that upstream industries and exporters continue to benefit more than households.
- Thailand**
 - Thailand's SET Index gained 0.6% to close at 1,592.41, supported by optimism over a U.S.–Iran peace agreement, despite net foreign selling of THB 1.6 billion and net institutional selling of THB 4.6 billion.
 - Headline inflation rose 2.79% YoY in May, easing from the previous month and coming in below market expectations of 3.1%.

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