

Weekly Market Update

The dominant global financial theme was the tension between growth ambitions and fiscal constraints. Markets focused on AI-driven investment, government spending priorities, trade and industrial policy, and central-bank outlooks, while political developments in the UK, US, Europe, and China increasingly influenced.

US

Technology shares came under pressure, particularly semiconductor companies, despite continued investor focus on AI-related investment.

Markets monitored inflation and labour-market indicators ahead of key economic releases, with expectations for future Federal Reserve policy remaining a major driver of asset prices.

Political attention centred on pending Supreme Court decisions involving presidential powers, the Federal Reserve, campaign finance and immigration policy, all with potential implications for governance and regulation.

Treasury officials highlighted economic statecraft, technology leadership and AI innovation as central pillars of US competitiveness and national economic strategy.

UK

The week's biggest political story was the resignation of Prime Minister Keir Starmer, triggering renewed political uncertainty and a leadership transition with Andy Burnham emerging as clear favourite to succeed.

Financial markets assessed the implications of the political transition and what new leadership could mean for future economic policy.

Business confidence remained fragile amid concerns about taxation, public finances, inflation and weak productivity growth.

Debate intensified around tax reform, fiscal sustainability and policies needed to restart economic growth without increasing already elevated tax burdens.

Europe

EU policymakers concentrated on competitiveness, economic resilience and preparations for the next long-term EU budget framework.

The European Parliament and Commission advanced discussions on energy infrastructure, industrial decarbonisation, AI regulation and economic modernisation.

An intense heatwave across Europe elevated climate policy and adaptation concerns, creating fresh political debate over environmental priorities.

European leaders continued discussions on Ukraine support, competitiveness and future EU enlargement, including accession progress for Ukraine and Moldova.

Global

Investors continued to watch for further policy support from China as authorities sought to strengthen economic growth.

Asian equity markets weakened alongside the global technology sell-off, highlighting continued sensitivity to developments in the semiconductor sector.

Geopolitical tensions in the Middle East remained elevated following further exchanges between the US and Iran, although hopes for renewed negotiations helped ease concerns over energy supplies.

Russia faced growing economic and energy-sector pressures, including fuel shortages linked to Ukrainian drone attacks on energy infrastructure.



Performance

Asset Class/Region	Currency				
		Week ending 26 June 2026	Month to date	YTD 2026	12 Months
Developed Market Equities					
United States	USD	-1.9%	-2.9%	7.9%	20.8%
United Kingdom	GBP	1.4%	0.9%	7.8%	24.7%
Continental Europe	EUR	-0.3%	2.2%	9.8%	20.9%
Japan	JPY	-2.0%	0.2%	17.5%	44.6%
Asia Pacific (ex Japan)	USD	-4.4%	-2.6%	22.5%	38.5%
Australia	AUD	-0.7%	0.4%	2.1%	5.8%
Global	USD	-1.7%	-2.4%	7.8%	20.6%
Emerging Markets Equities					
Emerging Europe	USD	-3.1%	-1.7%	14.0%	33.1%
Emerging Asia	USD	-5.0%	-2.4%	26.6%	45.9%
Emerging Latin America	USD	-0.1%	-2.0%	10.9%	33.9%
BRICs	USD	-3.2%	-4.7%	-11.8%	-6.1%
China	USD	-5.9%	-8.9%	-16.7%	-7.8%
MENA countries	USD	-2.0%	-0.1%	1.3%	1.2%
South Africa	USD	-2.3%	-7.1%	-5.6%	30.1%
India	USD	0.2%	2.9%	-11.8%	-13.5%
Global emerging markets	USD	-4.4%	-2.4%	22.6%	41.7%
Bonds					
US Treasuries	USD	0.5%	0.7%	0.8%	3.3%
US Treasuries (inflation protected)	USD	0.2%	-0.2%	1.4%	3.8%
US Corporate (investment grade)	USD	0.4%	0.5%	1.3%	5.1%
US High Yield	USD	-0.1%	0.1%	1.7%	5.9%
UK Gilts	GBP	0.9%	0.8%	0.3%	2.6%
UK Corporate (investment grade)	GBP	0.6%	0.8%	1.0%	4.5%
Euro Government Bonds	EUR	0.8%	0.5%	1.3%	1.3%
Euro Corporate (investment grade)	EUR	0.6%	0.5%	1.4%	2.6%
Euro High Yield	EUR	0.2%	0.6%	1.8%	4.2%
Global Government Bonds	USD	0.2%	-0.4%	-0.5%	-0.8%
Global Bonds	USD	0.2%	-0.5%	0.0%	1.4%
Global Convertible Bonds	USD	-3.4%	-2.8%	16.3%	29.1%
Emerging Market Bonds	USD	-0.1%	0.7%	2.1%	9.8%

Performance

Asset Class/Region	Currency				
		Week ending 26 June 2026	Month to date	YTD 2026	12 Months
Property					
US Property Securities	USD	4.6%	5.0%	19.3%	23.2%
Australian Property Securities	AUD	1.7%	3.9%	-3.7%	-3.6%
Global Property Securities	USD	2.7%	1.6%	9.4%	14.6%
Currencies					
Euro	USD	-0.7%	-2.4%	-2.9%	-2.9%
UK Pound Sterling	USD	-0.2%	-1.9%	-1.8%	-4.0%
Japanese Yen	USD	-0.3%	-1.6%	-3.1%	-10.8%
Australian Dollar	USD	-1.5%	-4.0%	3.4%	5.3%
South African Rand	USD	0.0%	-1.5%	0.7%	8.1%
Swiss Franc	USD	-0.2%	-3.5%	-2.0%	-1.3%
Chinese Yuan	USD	-0.4%	-0.5%	2.8%	5.4%
Commodities & Alternatives					
Commodities	USD	-3.8%	-9.1%	21.1%	26.6%
Agricultural Commodities	USD	-0.5%	-2.3%	6.5%	3.4%
Oil	USD	-10.6%	-21.8%	18.3%	6.3%
Gold	USD	-1.7%	-10.5%	-5.5%	22.6%

Source: Bloomberg Finance L.P. Past performance is not indicative of future returns.



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For more information, please contact your adviser or alternatively contact:

Belvest Investment Services Limited
研富投資服務有限公司
9th Floor, Centre Mark II
305-313 Queen's Road Central
Sheung Wan, Hong Kong

Tel +852 2827 1199
Fax +852 2827 0270
belvest@bis.hk
www.bis.hk

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