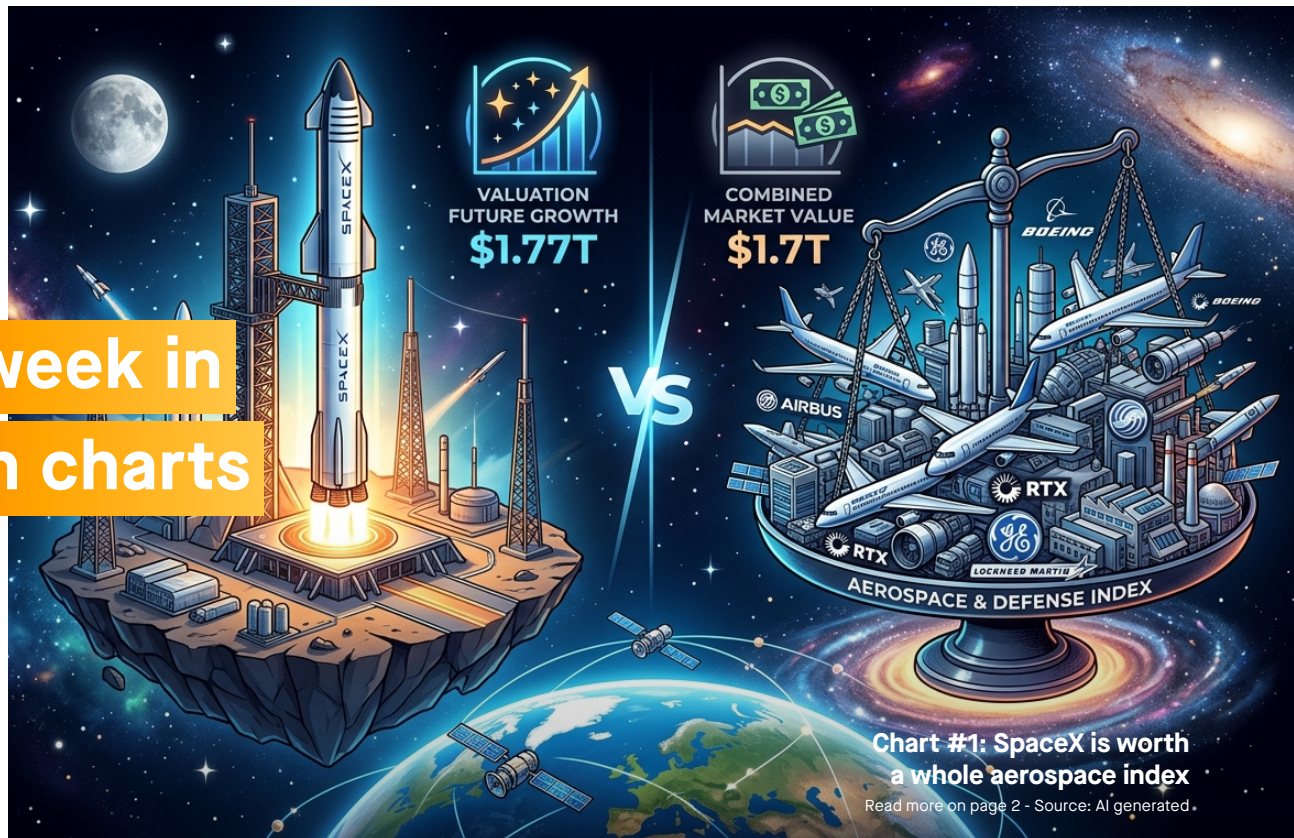


The week in seven charts



SpaceX puts its valuation in orbit but timing will be key for investors

Meanwhile, IPO boom brings US stock supply back into positive territory and FIFA become world champions of overpriced tickets. Each week, the Syz investment team takes you through the last seven days in seven charts.

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Chart #1

SpaceX is worth a whole aerospace index

With a valuation of approximately \$1.77 trillion, SpaceX is now worth roughly the same as the combined market value of the leading aerospace and defense firms, whose total valuation stands at about \$1.7 trillion. This group includes companies such as Airbus, Boeing, RTX, GE Aerospace, and Lockheed Martin.

Although aerospace industry indexes include major corporations that together produce more than \$500 billion in annual revenue, SpaceX's valuation is driven by a fundamentally different investment thesis, one that places greater emphasis on future growth expectations and long-term potential rather than current revenue levels.

SpaceX Is Valued Like an Aerospace Index

SpaceX's premium reflects four businesses in one: reusable rockets, satellite internet, national security, and AI infrastructure.



Boyan Girginov

Note: Private valuation is not directly comparable to public market capitalization, but shows the scale implied by the reported IPO/private valuation. Source: Bloomberg, PitchBook - Data as of June 3, 2025

Source: Markets & Mayhem

Chart #2

This chart is why you should be careful with the SpaceX IPO

Five of the most anticipated IPOs over the past 15 years have all experienced significant declines after going public.

- › Uber dropped 70% below its IPO price.
- › Meta Platforms fell 77% from their peak.
- › Robinhood declined 92%.
- › Coinbase lost 93%.
- › Rivian plunged 95%.

In many cases, investor excitement was fully reflected in the stock price from the moment trading began. Those who bought into initial enthusiasm often faced steep losses.

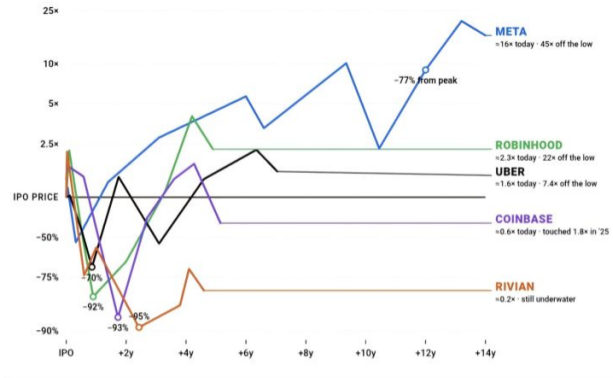
The largest gains, however, came much later, after sentiment had turned negative and interest had faded.

From their lows, Robinhood surged 22-fold, Meta climbed 45-fold, and Uber rose 7-fold.

The lesson is that patience often outperforms hype. That said, Rivian serves as a reminder that not every company eventually recovers, regardless of how long investors wait.

SpaceX is likely to be one of the most closely watched IPOs of this decade. Based on past examples, there may be little reason to rush in on the first day. If the business proves exceptional, more attractive entry points could emerge over time.

If history is any guide, the IPO won't be the opportunity, the correction might be.



- META · IPO '12
- ROBINHOOD · IPO '12
- UBER · IPO '19
- COINBASE · IPO '21
- RIVIAN · IPO '21

@moninvestor

Source: @moninvestor

Chart #3

How did major IPOs perform in the past?

With investor appetite for what could be the biggest IPO ever reaching unprecedented levels, it's worth keeping one key lesson in mind: a great business is not necessarily a great investment at any valuation. Historically, the median major IPO declined 31% during its first year as a public company and experienced a 53% drawdown at some point along the way.

Major IPOs in Last 15 Years (1-Year Returns and Max Drawdowns vs. First Close)							
Symbol	Company	IPO Date	First Close Price	1-Yr Low Price	Price 1-Yr Later	% Return (1-Year)	Max Drawdown vs. First Close (1-Year)
PLTR	Palantir	9/30/2020	\$9.5	\$9.0	\$24.0	153%	-5%
ABNB	Airbnb	12/10/2020	\$144.7	\$124.8	\$180.4	25%	-14%
ARM	Arm Holdings	9/13/2023	\$63.6	\$47.9	\$143.3	125%	-25%
SNOW	Snowflake	9/16/2020	\$253.9	\$188.2	\$323.5	27%	-26%
SPOT	Spotify Technology	4/3/2018	\$149.0	\$106.8	\$143.8	-3%	-28%
TWTR	Twitter	11/7/2013	\$44.9	\$31.9	\$41.1	-8%	-29%
DBX	Dropbox	3/23/2018	\$28.5	\$19.4	\$21.7	-24%	-32%
CART	Maplebear (Instacart)	9/19/2023	\$33.7	\$22.4	\$41.8	24%	-33%
BABA	Alibaba	9/19/2014	\$89.2	\$57.8	\$62.4	-30%	-35%
DASH	DoorDash	12/9/2020	\$189.5	\$113.0	\$164.9	-13%	-40%
RBLX	Roblox	3/10/2021	\$69.5	\$41.3	\$41.5	-40%	-41%
LCID	Lucid	7/26/2021	\$268.3	\$138.6	\$180.9	-33%	-48%
SNAP	Snap	3/2/2017	\$24.5	\$11.8	\$18.0	-26%	-52%
META	Facebook (Meta)	5/18/2012	\$37.9	\$17.6	\$26.0	-31%	-54%
COIN	Coinbase	4/14/2021	\$328.3	\$147.3	\$147.3	-55%	-55%
PINS	Pinterest	4/18/2019	\$24.4	\$10.9	\$17.5	-28%	-55%
UBER	Uber Technologies	5/10/2019	\$41.6	\$14.8	\$32.8	-21%	-64%
CPNG	Coupage	3/11/2021	\$49.3	\$17.4	\$17.4	-65%	-65%
PATH	UiPath	4/21/2021	\$69.0	\$18.0	\$18.0	-74%	-74%
SOFI	SoFi	6/1/2021	\$22.7	\$5.3	\$7.1	-69%	-77%
BMBL	Bumble	2/11/2021	\$70.3	\$16.2	\$30.4	-57%	-77%
LYFT	Lyft	3/29/2019	\$78.3	\$16.1	\$27.6	-65%	-79%
RIVN	Rivian Automotive	11/10/2021	\$100.7	\$20.6	\$33.0	-67%	-80%
HOOD	Robinhood	7/29/2021	\$34.8	\$6.9	\$9.1	-74%	-80%
FIG*	Figma*	7/31/2025	\$115.5	\$16.9	\$19.8	-83%	-85%
DIDI	DIDI Global	6/29/2021	\$14.1	\$1.4	\$3.0	-79%	-90%
Median Returns/Drawdowns						-31%	-53%
*Not a Full 1-Year Period Since IPO - As of 6/10/26							

CREATIVE PLANNING

@CharlieBilello

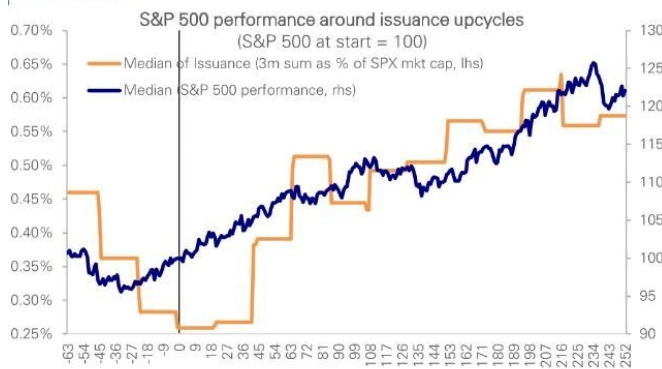
Source: Charlie Bilello

Chart #4

Equity market returns are typically very strong before and during an issuance wave

One of the biggest concerns on Wall Street today is that the recent surge in IPOs and equity issuance could lead to a market sell-off. However, according to Deutsche Bank strategists Jim Reid, Binky Chadha, and Parag Thatte, issuance waves have historically occurred because market conditions are strong, not because a downturn is imminent. Companies tend to raise capital when investor demand is robust, earnings momentum is positive, and risk appetite is elevated. Looking back at previous issuance cycles, median market returns were +8% over the following three months and +20% over the next twelve months. The primary exception was 2008, when the financial crisis overwhelmed broader market trends. The key takeaway is that strong investor demand continues to absorb the increase in supply.

Figure 1: Equity market returns are typically very strong before and during an issuance wave



Source: Bloomberg Finance LP, Dealogic, Deutsche Bank Asset Allocation

Source: Zerohedge, DB

Chart #5

IPO boom set to push stock supply towards positive territory

Since 2003, US equities have benefited from an unprecedented period of negative net supply, with companies repurchasing more shares than were created through IPOs and new equity issuance. This combination of shrinking supply and persistent investor demand helped drive one of the strongest bull markets in history. That trend may now be coming to an end. For the first time in 23 years, net supply in the US stock market

is expected to stop declining. A major reason is the escalating cost of the AI race, which is prompting large technology companies to consider substantial share sales to fund massive investments in AI infrastructure. At the same time, high-profile private companies such as SpaceX, OpenAI, and Anthropic could eventually add significant new supply if they enter public markets. According to Goldman Sachs, net equity supply could become flat in 2026 after more than two decades of remaining negative.

IPO boom set to push stock supply towards positive territory

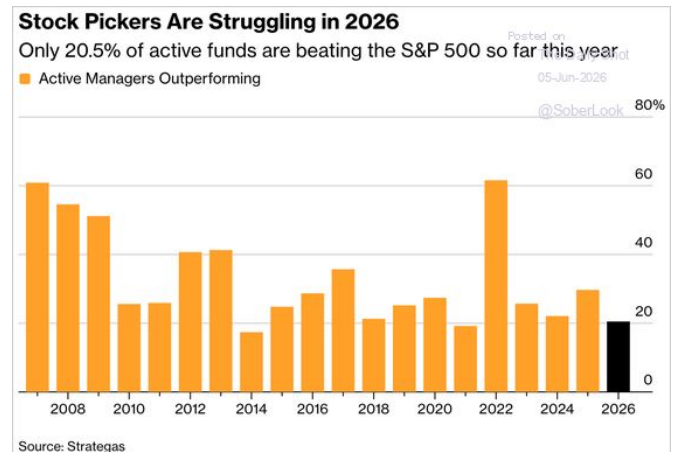


Source: FT

Chart #6

Stock pickers are struggling in 2026

Active large-cap equity managers have found it difficult to match the performance of a technology-driven market rally, with just 20.5% managing to outperform the S&P 500 so far this year.



Source: Strategas, The Daily Shot

Chart #7

Talking about inflation...

How USA 2026 Ticket Prices Compare to Qatar 2022



2022 TICKET PRICES

MATCH TYPE	CAT 1	CAT 2	CAT 3	CAT 4
Opening Match	\$618	\$440	\$302	\$55
Group Matches	\$220	\$165	\$69	\$11
Round of 16	\$275	\$206	\$96	\$19
Quarterfinal Matches	\$426	\$288	\$206	\$82
Semifinals Match	\$956	\$659	\$357	\$137
Third-Place Match	\$426	\$302	\$206	\$82
Final Match	\$1,607	\$1,003	\$604	\$206



2026 TICKET PRICES

MATCH TYPE	CAT 1	CAT 2	CAT 3	CAT 4
Opening Match	\$2,735	\$1,940	\$1,120	\$560
Group Matches	\$575	\$430	\$150	\$100
Round of 16	\$890	\$675	\$330	\$220
Quarterfinal Matches	\$1,690	\$1,150	\$725	\$410
Semifinals Match	\$2,780	\$1,920	\$720	\$455
Third-Place Match	\$1,000	\$715	\$360	\$165
Final Match	\$6,370	\$4,210	\$2,790	\$2,030

Source: World Cup 2026 Daily, TotalFootball

Welcome to Syzerland®

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