

The week in seven charts



From six cuts to two hikes (chart 1)

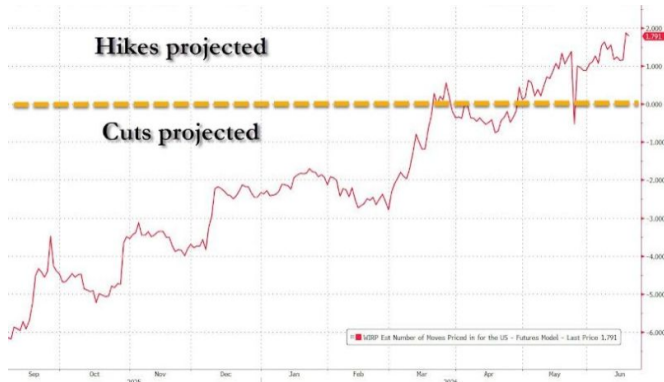
Meanwhile, retail investors are piling into SpaceX at an unprecedented pace, even as a massive wave of new supply could hit the market next summer. Each week, the Syz investment team takes you through the last seven days in seven charts.

**Charles-Henry Monchau, CFA, CAIA, CMT**  
 Chief Investment Officer  
[charles-henry.monchau@syzgroup.com](mailto:charles-henry.monchau@syzgroup.com)

**Chart #1**

### What a turnaround for Fed rates expectations (as implied by Futures)

In the span of 10 months, the market has dramatically revised its expectations for Fed moves in 2026, from six cuts priced in back in September, to two hikes today, yet equities surged regardless.



Source: ZeroHedge, Bloomberg

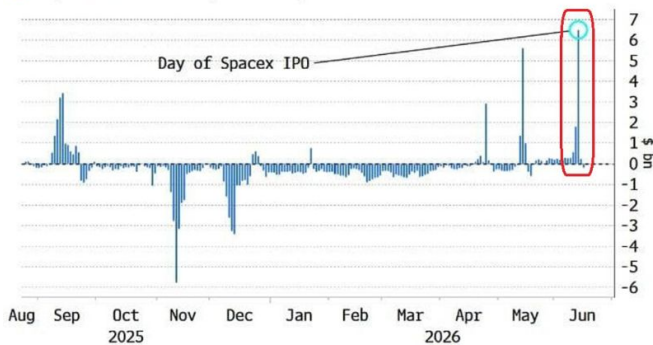
**Chart #2**

### Retail investors are piling into SpaceX at an unprecedented pace

The ARK Innovation ETF saw roughly \$7bn in inflows in June, its largest in nearly a year, with the surge happening precisely on the day of the SpaceX IPO. In the three trading sessions following the IPO, retail investors bought a net \$369.8mn worth of SpaceX, according to Vanda Research. For context, retail investors purchased just \$88.2mn of Nvidia over the same period. SpaceX's 3-day retail purchases roughly matched the combined total of Nvidia, Alphabet, Amazon, Microsoft, Meta, the S&P 500 ETF, and the Nasdaq 100 ETF taken together. The retail frenzy is unlike anything seen before.

#### SpaceX Has Sucked Retail Traders Back In

■ ARKK, ARK Innovation ETF, Net Monthly Inflows



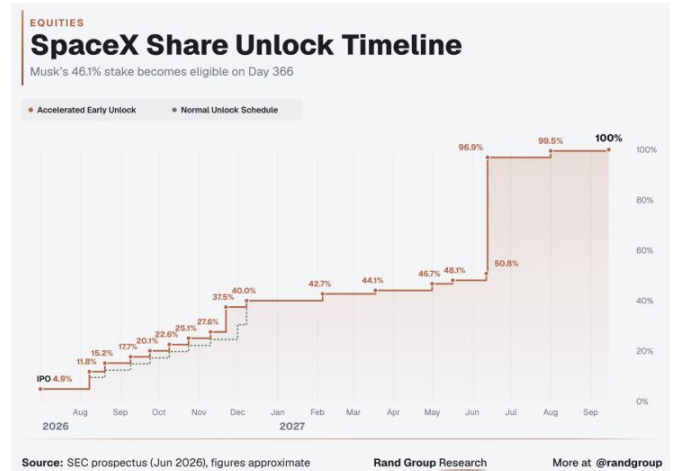
Source: Global Markets Investor, Bloomberg

**Chart #3**

### A massive supply shock on Space X next summer

SpaceX sold only 4.9% of its shares at IPO. This chart shows when the remaining 95% becomes eligible to trade. Between June and July 2027, insider eligibility will jump from 50.8% to 96.9% in just a few weeks,

turning today's constrained float into a much larger supply event. The small float that forced index funds to buy aggressively was only the first wave; the real supply arrives on Day 366.

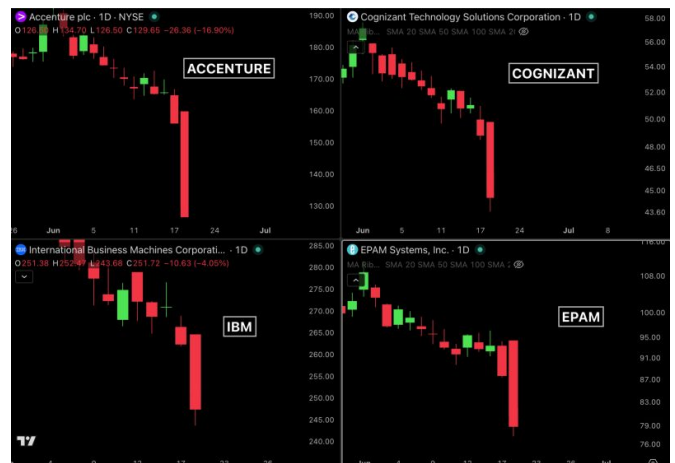


Source: Rand Group

**Chart #4**

### A massive bloodbath in the IT outsourcing sector

Accenture's latest earnings report disappointed investors, as the company lowered its full-year revenue outlook and recorded a 2% decline in quarterly bookings, causing its shares to plunge 18%. Given Accenture's leading position in the global IT services industry, the announcement triggered sharp declines across the sector, with companies such as Cognizant, Wipro, Capgemini, IBM, and EPAM all suffering significant losses. The selloff reflects weaker demand for IT consulting amid slower economic growth and growing concerns that artificial intelligence could replace services traditionally provided by outsourcing firms. These developments are particularly important for India, where major IT companies such as TCS, Infosys, HCLTech, and Wipro depend heavily on US and European clients. As Accenture's performance is often seen as a leading indicator for the Indian IT sector, its results have added pressure to Indian markets.



Source: Bull Theory

**Chart #5**

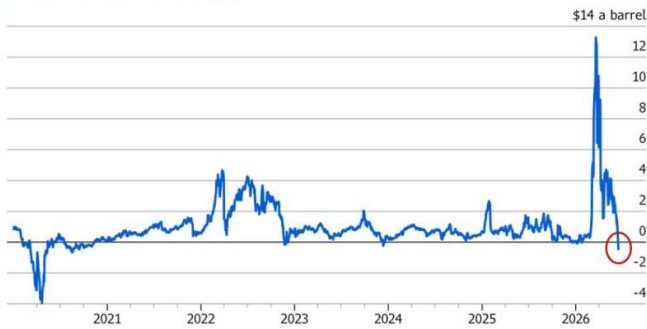
**The Middle East oil benchmark curve is now in contango**

According to Bloomberg's Michael Ball, oil flows through the Strait of Hormuz are creating an unusual challenge for crude markets, particularly in Asia. After adjusting to lower supplies from the Middle East, Asian refiners had turned to US crude and other alternatives while also reducing processing activity when prices increased. However, they are now facing a renewed influx of Persian Gulf oil. This shift has resulted in Middle Eastern crude curves moving into contango, a market structure generally associated with expectations of excess short-term supply rather than scarcity.

**Middle East Benchmark Falls Into Contango**

Dubai spread at weakest since 2020 when pandemic roiled global economy

Dubai 2nd month-3rd month spread



Source: ICE, Bloomberg

Bloomberg

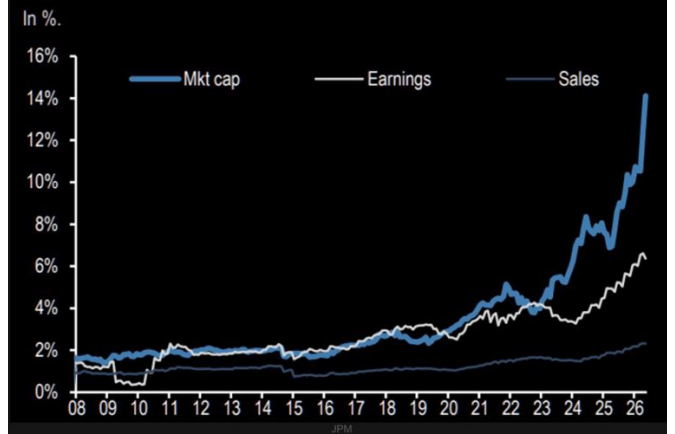
Source: Bloomberg, Zerohedge

**Chart #6**

**Are semis priced for perfection?**

Semiconductor companies have gained an increasingly prominent position within global equity markets. JPMorgan highlights that the disparity between the sector's share of market capitalisation and its contribution to revenues has risen above six times, a level more than twice as high as the corresponding ratio observed for the Magnificent 7 stocks.

**Figure 10: MSCI ACWI Semiconductor sector share in the MSCI ACWI market capitalisation, earnings and sales**



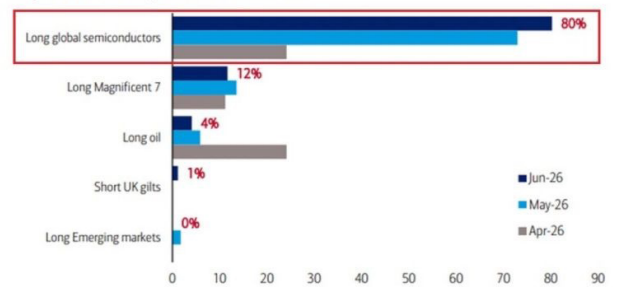
Source: TME, JP Morgan

**Chart #7**

**The long semiconductors is seen as a hugely crowded trade**

The latest Bank of America Fund Manager Survey indicates that 80% of respondents consider long positions in semiconductor stocks to be the most crowded trade in the market. Long exposure to the Magnificent 7 and oil ranks just behind semiconductors.

**Chart 12: Long global semiconductors the most crowded trade per 80% of FMS**  
What do you think is currently the most crowded trade?



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Source: BofA Fund manager survey, Cointelegraph

# Welcome to Syzerland®

## For further information

---

**Charles-Henry Monchau, CFA, CAIA, CMT**

Chief Investment Officer

charles-henry.monchau@syzgroup.com

---

### **Banque Syz SA**

Quai des Bergues 1

CH-1201 Geneva

T. +41 58 799 10 00

syzgroup.com

---

**FEATURE** | 22 June 2026

Syz Private Banking 4/4

This marketing document has been issued by Bank Syz Ltd. It is not intended for distribution to, publication, provision or use by individuals or legal entities that are citizens of or reside in a state, country or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, provision or use. It is not directed to any person or entity to whom it would be illegal to send such marketing material.

This document is intended for informational purposes only and should not be construed as an offer, solicitation or recommendation for the subscription, purchase, sale or safekeeping of any security or financial instrument or for the engagement in any other transaction, as the provision of any investment advice or service, or as a contractual document. Nothing in this document constitutes an investment, legal, tax or accounting advice or a representation that any investment or strategy is suitable or appropriate for an investor's particular and individual circumstances, nor does it constitute a personalized investment advice for any investor.

This document reflects the information, opinions and comments of Bank Syz Ltd. as of the date of its publication, which are subject to change without notice. The opinions and comments of the authors in this document reflect their current views and may not coincide with those of other Syz Group entities or third parties, which may have reached different conclusions. The market valuations, terms and calculations contained herein are estimates only. The information provided comes from sources deemed reliable, but Bank Syz Ltd. does not guarantee its completeness, accuracy, reliability and actuality. Past performance gives no indication of nor guarantees current or future results. Bank Syz Ltd. accepts no liability for any loss arising from the use of this document.