

Monthly Insight

TORICUM PRIVATE BANK

Headlines

Rising inflation and a strong US labor market shift expectations of a rate-cut to a possible rate-hike

The European Central Bank's interest rate hike to 2.25% against weaker-than-expected Eurozone growth reignites fears of stagflation

UK Chancellor Rachel Reeves has her work cut out as public debt continues to rise

Higher for longer interest rates reduces the appeal of bitcoin and other cryptocurrencies

“No thank you.”
(when asked about investing in SpaceX at its post-IPO valuation).

16th June 2026, Michael Burry,
Founder and Chief Investment Officer
of Scion Asset Management.

Market watch

Equity indices	Level	1 month	YTD	1 year	3 year	5 year	Dividend yield	P/E ratio ¹	P/B ratio ²
S&P 500	7,511	1.4%	9.7%	25.6%	70.3%	77.9%	1.1%	27.7	5.7
Nasdaq 100	29,968	2.9%	18.7%	38.0%	98.7%	111.6%	0.6%	37.8	9.4
Dow Jones	52,000	5.0%	8.2%	23.2%	51.6%	53.7%	1.5%	25.0	6.0
FTSE 100	10,478	2.8%	5.5%	18.6%	37.1%	46.5%	3.1%	17.0	2.4
Eurostoxx 50	6,273	7.6%	8.3%	18.6%	42.7%	50.9%	2.7%	17.9	2.5
Swiss Market Index	13,771	4.2%	3.8%	14.7%	20.9%	14.7%	2.9%	20.1	4.5
Nikkei 225	69,902	13.8%	38.9%	81.4%	107.4%	140.9%	1.2%	25.6	3.2
Hang Seng	24,312	-6.4%	-5.1%	1.4%	21.3%	-14.9%	2.8%	12.7	1.3
CSI 300	4,931	1.5%	6.5%	27.4%	24.4%	-3.3%	2.1%	19.0	1.9
MSCI Emerging Markets	1,775	6.4%	26.4%	48.3%	72.4%	30.3%	1.9%	19.1	2.6
MSCI All Countries	1,128	2.7%	11.2%	26.7%	64.7%	57.8%	1.5%	24.0	3.9

¹ P/E ratio = Price-to-Earnings ratio, ² P/B ratio = Price-to-Book ratio

Market data

Macroeconomic data	US	UK	EU	CH
Inflation (monthly)	0.5%	0.2%	0.1%	0.2%
Inflation (yearly)	4.2%	2.8%	3.2%	0.6%
GDP (quarterly)	1.6%	0.6%	-0.2%	0.7%
GDP (yearly)	2.1%	1.1%	0.3%	0.5%

Commodities & crypto	Level	1 month	YTD	1 year
WTI crude oil	76	-27.7%	32.7%	1.8%
Metals Index	5,733	0.1%	12.5%	38.9%
Gold	4,327	-5.3%	0.2%	27.7%
Bitcoin	64,882	-17.1%	-26.0%	-37.8%

Yield curve	Base rate	2 year	5 year	10 year
USD	3.75%	4.0%	4.2%	4.4%
GBP	3.75%	4.1%	4.3%	4.7%
EUR	2.25%	2.6%	2.6%	2.9%
CHF	0.00%	0.1%	0.2%	0.4%

Forex	Level	1 month	YTD	1 year
GBP / EUR	1.16	0.3%	0.8%	-1.2%
GBP / USD	1.34	-0.1%	-0.4%	-0.1%
EUR / USD	1.16	-0.5%	-1.2%	1.1%
EUR / CHF	0.92	0.4%	-1.4%	-2.1%

Chart of the month



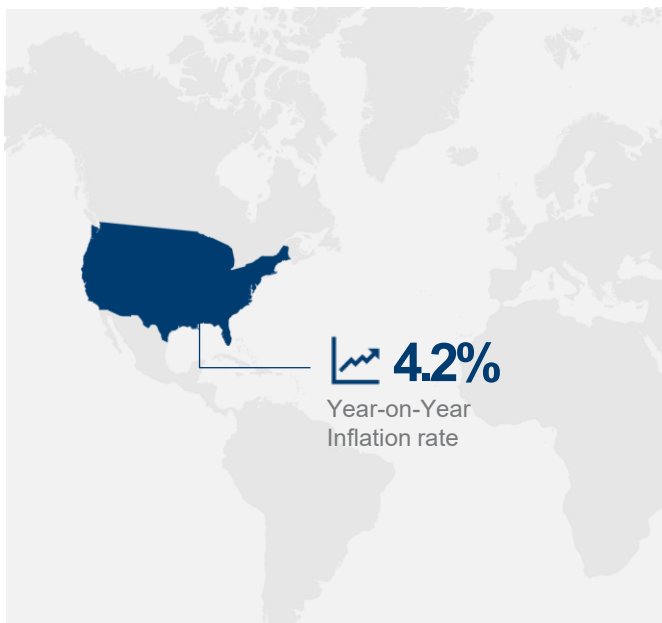
Oil (West Texas Intermediate)

WTI crude oil has experienced significant volatility over the past five years, reflecting the impact of major geopolitical events on global energy markets. Prices surged in 2022 following Russia's invasion of Ukraine, which disrupted global supply chains and triggered sanctions on a major oil exporter, before gradually moderating as markets adjusted. More recently, oil prices spiked sharply amid US military intervention against Iranian targets and fears of disruption to shipping through the Strait of Hormuz, a critical route for global energy supplies. The subsequent easing of tensions and improved prospects for regional stability led prices to retreat, highlighting the continuing influence of geopolitical risk on energy markets and inflation expectations.

Market news

The past month has been dominated by developments in the Middle East, with disruption to shipping through the Strait of Hormuz triggering sharp swings in energy markets. Fears over global supply initially drove oil prices significantly higher and weighed on investor sentiment, before hopes of a US-Iran agreement and a gradual reopening of the Strait led Brent crude back below USD 80 per barrel. The resulting easing of inflation concerns helped propel major equity markets to new highs, as investors reassessed the outlook for economic growth and monetary policy.

Investor enthusiasm has also been fuelled by the landmark IPO of SpaceX, the largest public offering in history. The shares were priced at USD 135 and have since risen above USD 200, lifting the company's market capitalisation to approximately USD 2.7 trillion and making it the fourth biggest US tech company (behind Nvidia, Microsoft and Apple). However, the limited free float of USD 75bn versus its initial market capitalisation of USD 1.78trn, as well as the fast-track entry into the Nasdaq 100 and Russell 1000 indices, have led some analysts to comment on the risks to market integrity.

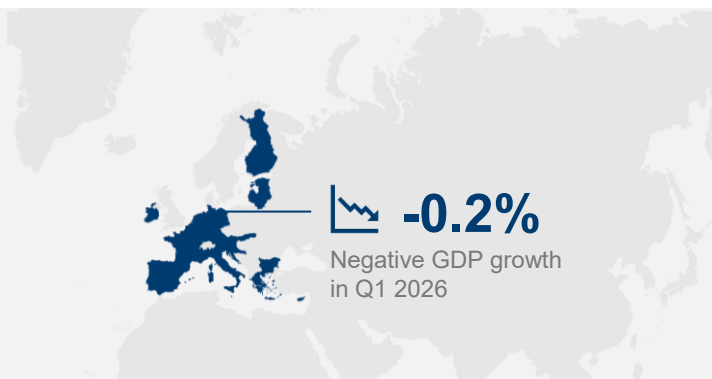


United States

US macroeconomic momentum remains strong: Annualized Q1 Gross Domestic Product (GDP) was 1.6% Quarter-on-Quarter (QoQ). Furthermore, May payrolls rose 120,000 versus expectations of 89,000 while the unemployment rate held steady at 4.3%. May Consumer Price Inflation (CPI) rose to 4.2% Year-on-Year (YoY), validating the move from a rate-cut debate toward renewed tightening risk. The Fed is widely expected to keep interest rates on hold at 3.50% - 3.75% in June but the bond market currently integrates a 60% probability of a hike by December. However, US equities still benefit from strong earnings support: S&P 500 earnings grew 28.6% in Q1 of which the Magnificent Seven earnings rose 63% versus 17% for the other 493 stocks.

Eurozone

Despite negative QoQ GDP growth of -0.2% in Q1, and a relatively high unemployment rate of 6.3%, the European Central Bank decided to raise rates by 25 basis points (bps) to 2.25%. This was due to the latest inflation figures, coming in at 3.2% YoY as measured by the CPI.

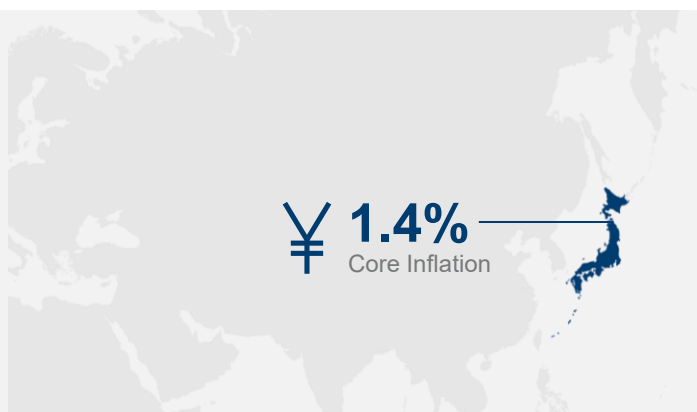


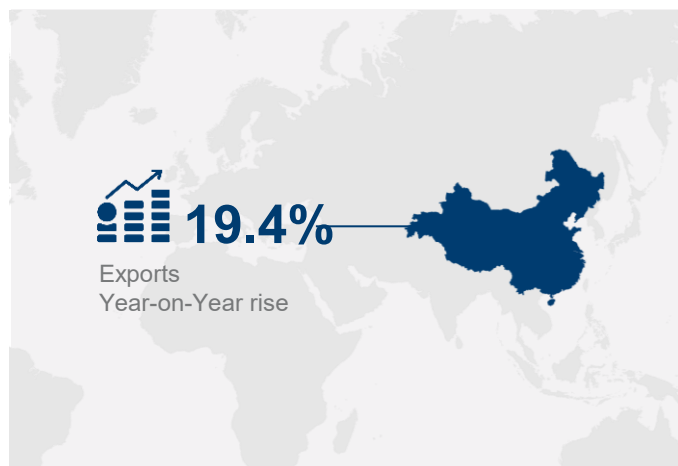
United Kingdom

The UK macro mix has shifted from upside growth surprise to softer near-term activity. Q1 preliminary GDP rose 1.1% YoY versus 0.8% expected, but April GDP contracted 0.1% Month-on-Month (MoM). April CPI was 2.8% YoY, slightly better than forecasts of 3.0%, hence leading to market expectations for interest rates to remain unchanged at 3.75%. The Labour government continues to face significant fiscal challenges as the Public Sector Net Borrowing reached £24.3bn in April versus £20.9bn expected.

Japan

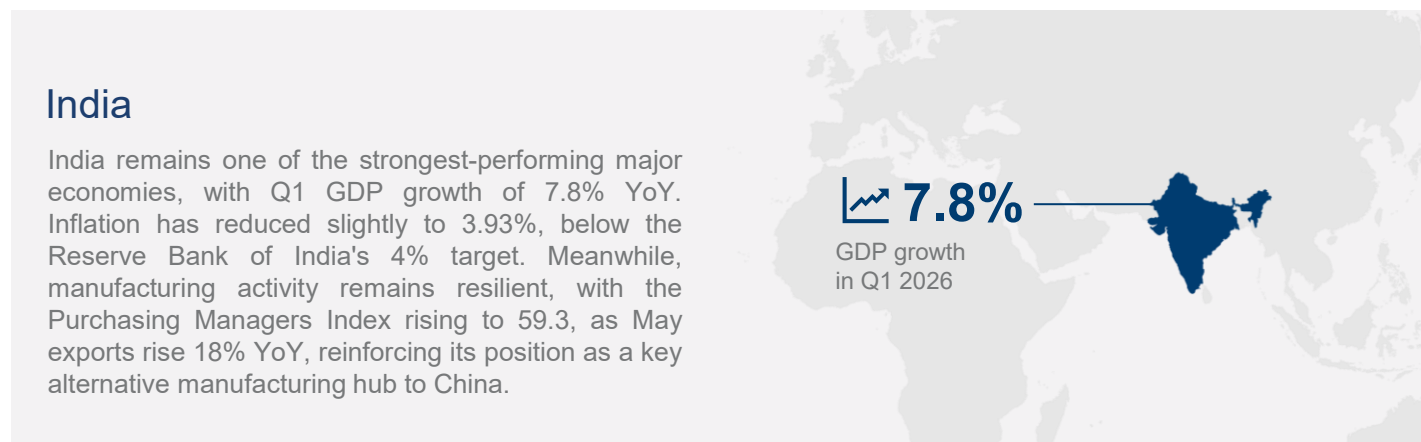
Japan posted Q1 GDP growth of 1.8% QoQ, beating expectations of 1.4%. CPI came in at 1.4% YoY in May, slightly lower than forecasts of 1.6%. These factors led to the Bank of Japan increasing its policy rate by 25 bps to 1.0%. Such a move did little, however, to improve its exchange rate against the USD, which remains at a 40-year low.





China

China's economy remains under pressure, prompting policymakers to introduce further support measures to bolster growth. May industrial production rose by 4.5% YoY, principally on the back of strong exports, which grew by 19.4% YoY. However, retail sales dropped by 0.6% in May and home prices marginally declined as residential property sales fall 15.7% YoY. May CPI was flat at 1.2%. Against this backdrop, investors are closely watching whether additional fiscal and monetary stimulus will be sufficient to help China achieve its official growth target of around 5% for the year.



India

India remains one of the strongest-performing major economies, with Q1 GDP growth of 7.8% YoY. Inflation has reduced slightly to 3.93%, below the Reserve Bank of India's 4% target. Meanwhile, manufacturing activity remains resilient, with the Purchasing Managers Index rising to 59.3, as May exports rise 18% YoY, reinforcing its position as a key alternative manufacturing hub to China.



Oil

Oil prices were highly volatile over the month, surging on disrupted shipments through the Strait of Hormuz before retreating as geopolitical tensions eased and fears of a prolonged supply shock diminished.



Crypto

Sam Bankman-Fried, the founder of FTX, currently serving a 25-year sentence after for fraud, is said to have filed for a presidential pardon and expressed his desire to launch a new crypto coin.

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