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US Market Wrap - 29th June 2026

Stocks bid as tech rally boosts Nasdaq

- **SNAPSHOT:** Equities up, Treasuries flat, Crude up, Dollar down, Gold down
- **REAR VIEW:** US and Iran strikes resumed over the weekend, though reportedly agreed to halt strikes and meet this week; Iran rejects Trump's claim that talks are to take place this week; Iran says delegation sent to Qatar regarding the release of Iranian frozen funds; SCOTUS rejects Trump's power to remove Fed cook; CMCSA to spin off media assets.
- **COMING UP: Data:** Japanese Unemployment Rate (May), Chinese NBS PMIs (Jun), German Import Prices (Jun), Retail Sales (May), Unemployment Rate (Jun), State/Nationwide Inflation Prelim. (Jun), UK GDP Final (Q1), French Inflation Prelim. (Jun), Canadian GDP (Apr), US JOLTs (May). **Events:** RBA Minutes (Jun). **Speakers:** ECB's Vujcic, Elderson, Schnabel, Cipollone, Lane; BoE's Breeden. **Supply:** Japan. **Earnings:** Nike
- **WEEK IN FOCUS:** US NFP, US ISM Mfg PMI, EZ Flash CPI, and Swiss CPI. [Click here for the full report.](#)
- **WEEKLY US EARNINGS ESTIMATES:** NKE the highlight as turnaround remains in focus. [Click here for the full report.](#)

MARKET WRAP

US equities closed higher on Monday, with the Nasdaq outperforming and gaining more than 2% as Semiconductor stocks led the advance. The SOXX ETF posted strong gains after South Korea unveiled a USD 880bln investment plan for its semiconductor and AI industries. Memory stocks initially weighed on sentiment, although the DRAM ETF recovered most of its early losses to finish only modestly lower.

Sector performance was mixed but tilted firmly towards growth. Technology, Consumer Discretionary and Communication Services led the gains, with the latter also supported by a sharp rally in Comcast (CMCSA) after the company announced plans to split into two publicly traded businesses by spinning off its media assets, including NBCUniversal and Sky.

In FX, price action was largely driven by the improved risk backdrop. The Dollar weakened against most G10 peers, while the Yen underperformed as haven demand faded. Sterling outperformed after Burnham's speech on the economy contained few major policy changes, helping reduce some of the uncertainty surrounding the UK political outlook.

Energy prices rose on renewed geopolitical tensions after the US and Iran exchanged strikes over the weekend targeting assets in the Gulf. Markets also digested conflicting reports surrounding diplomacy, with US officials maintaining that talks are scheduled to take place this week, while Iran denied that formal negotiations are planned. Some reports suggested discussions could instead continue through intermediaries.

Treasuries were little changed overall, although the curve exhibited a modest flattening bias. Market attention now turns to Chair Warsh's appearance at the ECB's Sintra Forum and Thursday's US nonfarm payrolls report, which has been brought forward ahead of the Independence Day holiday on Friday.

US

Fed's Barkin (2027 voter): The Richmond Fed President, in an interview with Bloomberg, warned that inflation is too high, though he sees tentative signs that price pressures may moderate soon. He noted that it's hard to have confidence that you're headed back to 2% without any more influence from the fed funds rate or the labour market or some other feature that creates disinflation the other way. He, like some of his colleagues, sees other forces contributing to inflation, including the build-out of AI infrastructure. Barkin said he needs to see how the economy evolves over the coming months to determine the right path for policy. He thinks there is some inflation persistence, which is part of why he believes being modestly restrictive is a reasonable place to be. Barkin adds that companies are facing higher input costs, but there is a limit to how much of their higher costs they can pass on, given that they're seeing consumers resist higher prices.

FIXED INCOME

T-NOTE FUTURES (U6) SETTLED 2+ TICKS LOWER AT 110-06

T-notes were little changed on Monday despite higher oil prices as markets balanced renewed geopolitical tensions ahead of Fed Chair Warsh and NFP this week. At settlement, 2-year +1.3bps at 4.109%, 3-year +1.1bps at 4.106%, 5-year +1.0bps at 4.144%, 7-year +0.2bps at 4.247%, 10-year -0.2bps at 4.374%, 20-year -0.7bps at 4.864%, 30-year -0.7bps at 4.860%.

THE DAY: Treasury yields finished little changed across the curve on Monday despite gains in crude prices following renewed tensions between the US and Iran. The lack of tier-one economic data kept trading relatively subdued, with attention on Fed Chair Warsh at Sintra this week and the June NFP report on Thursday.

Fed commentary was limited. Overnight, Barkin reiterated that inflation remains too high, although he acknowledged there are signs that price pressures could moderate in the coming months. Elsewhere, the Supreme Court ruled that President Trump cannot remove Fed Governor Cook from office, denying the administration's application. Cook welcomed the decision, saying it reinforces the importance of Federal Reserve independence.

The rise in oil prices was driven by fresh geopolitical escalation over the weekend. The US reportedly struck multiple Iranian targets after Iran attacked a Panama-flagged tanker in the Strait of Hormuz, before Iran responded with strikes against US military bases across the Gulf region. Markets also digested conflicting reports surrounding diplomacy, with US officials stating talks with Iran are scheduled to take place in Doha on Tuesday, while Iranian officials pushed back against suggestions that formal negotiations are planned this week. Both US and Iranian officials are expected to be in Doha, however.

Looking ahead, market attention now turns to Thursday's US nonfarm payrolls report, brought forward due to the Independence Day holiday on Friday. Investors will also closely watch Chair Warsh's appearance at the ECB's Sintra Forum. At the recent FOMC press conference, Warsh reinforced the Fed's commitment to price stability, confirmed his opposition to forward guidance, and announced several task forces to review key aspects of the Federal Reserve's policy framework. Since taking office, markets have interpreted Warsh's communication as notably hawkish, with over one rate hike priced for this year. Warsh tends to avoid forward guidance, but any commentary on inflation and the recent pullback in oil prices will be eyed.

SUPPLY

Bills

- US sold 3-month bills at a high rate of 3.740%, bid-to-cover 2.32x.
- US sold 6-month bills at a high rate of 3.840%, bid-to-cover 2.58x.
- US to sell USD 80bln of 6-week bills on June 30th.

STIRS / OPERATIONS

- **Fed Pricing: 33bps (prev. Dec +30bps)**
- EFR at 3.63% (prev. 3.63%), volumes at USD 120bln (prev. USD 120bln) on June 26th.
- SOFR at 3.62% (prev. 3.64%), volumes at USD 3.171tln (prev. USD 3.145tln) on June 26th.
- NY Fed RRP operation demand at USD 3.55bln (prev. USD 6.43bln) across 4 counterparties (prev. 8) on June 29th.

CRUDE

WTI (Q6) SETTLED USD 1.52 HIGHER AT 70.75/BBL; BRENT (U6) SETTLED USD 1.31 HIGHER AT 73.91/BBL

Crude prices settled higher to start the week following strikes between the US and Iran over the weekend. While the strikes have been reportedly halted and talks have been set for this week, Iran rejected Trump's claim of a scheduled meeting on Tuesday in Doha. A spokesperson for the Iranian FM said that the fact that the US representatives are travelling to Qatar has nothing to do with the Iranian delegation's trip to Qatar, which is being made to follow up on the implementation of the provisions of the MoU, including Article 11 (release of Iranian frozen funds). The strikes which led to the technical talks on Sunday being cancelled included: The US on Friday, striking Iranian coastal radar installations and missile and drone storage sites in response to Iran's drone attack on a commercial ship in the Strait of Hormuz. The US also conducted a fresh round of strikes against Iran on Saturday in tit-for-tat attacks, in which the US targeted Iranian communication and air defence sites, drone-storage facilities and minelaying capabilities after Iran hit another ship carrying Qatari oil. Meanwhile, Iran launched missiles and drones targeting the Ali Al-Salem Air Base in Kuwait and the Fifth Fleet in Salman Port, Bahrain, on Sunday. Lastly, the Iranian deputy foreign minister said they told the Omanis that transit paths in Hormuz will have to be redefined, and technical talks will be held on that. WTI and Brent traded between USD 69.32-71.15/bbl and 71.83-73.50/bbl, respectively.

EQUITIES

CLOSES: SPX +1.17% at 7,440, NDX +2.25% at 29,775, DJI +0.59% at 52,188, RUT +0.01% at 3,010

SECTORS: Materials -1.86%, Real Estate -0.75%, Energy -0.63%, Utilities -0.47%, Consumer Staples -0.45%, Financials +0.13%, Health +0.16%, Industrials +0.81%, Technology +1.69%, Consumer Discretionary +2.68%, Communication Services +3.11%.

EUROPEAN CLOSES: Euro Stoxx 50 +0.21% at 6,235, Dax 40 -0.14% at 24,636, FTSE 100 -0.23% at 10,484, CAC 40 -0.21% at 8,367, FTSE MIB -0.20% at 51,163, IBEX 35 -0.20% at 19,387, PSI +0.26% at 9,159, SMI +0.36% at 14,224, AEX +0.43% at 1,065.

STOCK SPECIFICS

- **Comcast (CMCSA):** Plans to separate into two independent, publicly traded companies through a tax-free spinoff of its NBCUniversal and Sky assets.
- **SpaceX (SPCX):** To join the NDX before the market open on 7th July.
- **Rocket Lab (RKLB):** To acquire Iridium Communications for USD 54/shr.
- **Iridium Communications (IRDM):** To be acquired by Rocket Lab for USD 54/shr.
- **Charter Communications (CHTR):** SpaceX and Charter have held executive-level talks about a consumer mobile phone partnership.
- **Palantir Technologies (PLTR):** To deliver a sovereign AI platform with NVIDIA to help the US government and critical infrastructure deploy AI.
- **Martin Marietta Materials (MLM):** Agreed to combine with Lhoist North America in a USD 13.5bln deal.
- **Axon Enterprise (AXON):** US President Trump reportedly bought as much as USD 5mln of the company's shares.
- **Doximity (DOCS):** Downgraded at BofA to 'Underperform' from 'Buy'.
- **Amazon (AMZN)** could pay more for Anthropic technology under a new deal, reports The Information.
- **EchoStar (ECHO)** prepares Dish DBS bankruptcy filing as soon as Tuesday, WSJ reports.
- Construction-products supplier Carlisle made unsolicited offers for **Owens Corning (OC)**, in what would be a well-over USD 10bln deal, WSJ reports, citing sources.

- **SuperMicro (SMCI)** office reportedly raided as Taiwan expands chip smuggling probe.
- Jana builds a bigger stake in **Alkermis (ALK)** and pushes for sale.
- **Uber (UBER)** and **Waymo (GOOGL)** reportedly quietly part ways in Phoenix, according to TechCrunch.

FX

DXY was weaker as risk-on trade left the safe-haven currency's appeal being reduced. US data was absent, but we did hear from Fed's Barkin, who thinks being modestly restrictive is a reasonable place to be, believing there is some inflation persistence. Meanwhile, there was little reaction seen towards the SCOTUS decision to decline Trump's action to remove Fed's Cook in a 5-4 vote; now, we await an update on the actual mortgage fraud case concerning Cook. On geopolitics, strikes seen over the weekend between the US and Iran have stopped for now, yet Iran has rejected reporting and remarks from Trump that a meeting between the US and Iran is scheduled for this week, which allowed for an uptick in oil prices, leaving short-end yields firmer. **DXY** now trades around the lows of 101.07 from an earlier 101.394 high.

G10 FX was a mixed bag on Monday. Strength was led in GBP, EUR and NZD; meanwhile, CAD and JPY saw modest weakness. For GBP, outperformance followed UK PM candidate Burnham announcing a few economic plans, which were welcomed by markets, as they lacked any material changes. ING continues to see upside risks for EUR/GBP. "Our short-term fair value model indicates modest undervaluation (around 0.4%), political risk may resurface, and pricing for 25p of Bank of England tightening still appears too hawkish in our view." GBP/USD currently sits at ~1.3260 highs.

EUR/USD entered a three-day streak of gains, now trading back above 1.140. Today, ECB President Lagarde spoke at Sintra, noting they are more likely to face shocks in the coming years that push inflation away from target, and European resilience means the ECB can raise rates to address inflation without fear that it becomes a source of financial stress. EUR/USD saw little reaction to the comments, which peaked at 1.14306 on the session.

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