tpo the private office

PACIFIC ASSET MANAGEMENT

June 2026

World markets at a Glance

Market summary

World markets at a glance is designed to help you understand the key developments shaping portfolio performance. It gives you a high-level view of what has changed and why it matters.

The information is provided by our investment partners at Pacific Asset Management (PAM), who apply market expertise and rigorous analysis to interpret fast-moving conditions. Together with PAM, we maintain real-time daily monitoring of all client portfolios to ensure they continue to align with your objectives.

If you have any questions about this summary or the impact of recent market movements on your investments, please contact your TPO Adviser.

Nigel Yeo
Chief Client Officer
The Private Office

For comprehensive commentary on investment markets be sure to read our latest investment market update via the QR code or this link:

www.theprivateoffice.com/marketcommentary

June 2026

- Markets ended June modestly higher, with a ceasefire between the US and Iran, formalised at the G7 summit in Versailles on 17 June, triggering a sharp relief rally across risk assets and sending oil prices back toward pre-conflict levels.
- Equity markets were volatile beneath the surface, with significant rotation into and out of AI-linked names. SpaceX completed the largest IPO in stock market history at $75 billion.
- Sovereign bonds rallied as falling oil prices eased inflation fears and supported confidence in central banks.
- Oil fell sharply toward pre-conflict levels, reversing much of the earlier energy shock, as tanker traffic through the Strait of Hormuz started to pick-up.

Will Thompson
Portfolio Manager
Pacific Asset Management

Overview

June 2026

(%)	2021	2022	2023	2024	2025	YTD	June 2026
US Equity	29.81	-8.38	19.71	27.46	9.70	11.88	0.66
UK Equity	18.32	0.34	7.92	9.47	24.02	7.22	0.69
Europe ex UK Equity	16.92	-8.57	15.21	1.92	26.82	9.51	2.65
Asia Pacific ex Japan Equity	-7.64	-12.25	-2.36	14.61	30.93	28.23	0.35
Japan Equity	2.07	-5.80	13.34	9.89	16.61	17.07	0.74
Emerging Equity	0.58	-10.31	5.85	9.18	22.26	24.27	0.01
World Government Bonds	-1.99	-11.65	5.85	2.65	3.43	0.79	0.39
UK Government Bonds	-5.16	-23.83	3.69	-3.32	5.03	0.10	0.61
Investment Grade Bonds	-0.98	-15.26	8.02	3.29	7.00	1.26	0.33
High Yield Bonds	3.49	-11.98	12.04	8.71	8.14	2.21	0.35
Commodities	28.20	30.76	-13.09	7.22	-2.78	15.26	-7.35
Gold	-3.39	11.77	6.46	28.89	51.27	-5.18	-10.56
Oil	63.11	40.68	-7.5	15.78	-14.27	45.80	-15.59

Returns are in GBP. Source: Bloomberg (June 2026)

Global Markets

June 2026

US MARKETS
US Equities delivered positive returns over the month, supported by US dollar strength, yet with considerable intramonth volatility due to the rotation into and out of AI-related names. SpaceX completed the largest IPO in stock market history, raising $75 billion and surging 19% on its first day to achieve a market capitalisation exceeding $2 trillion.

UK MARKETS
In the UK, the FTSE All Share Index rose over the month, mainly driven by FTSE 100 performance, supported by financials, industrials, and a handful of international diversified blue-chips. The more domestically focused FTSE 250 lagged large cap stocks in June.

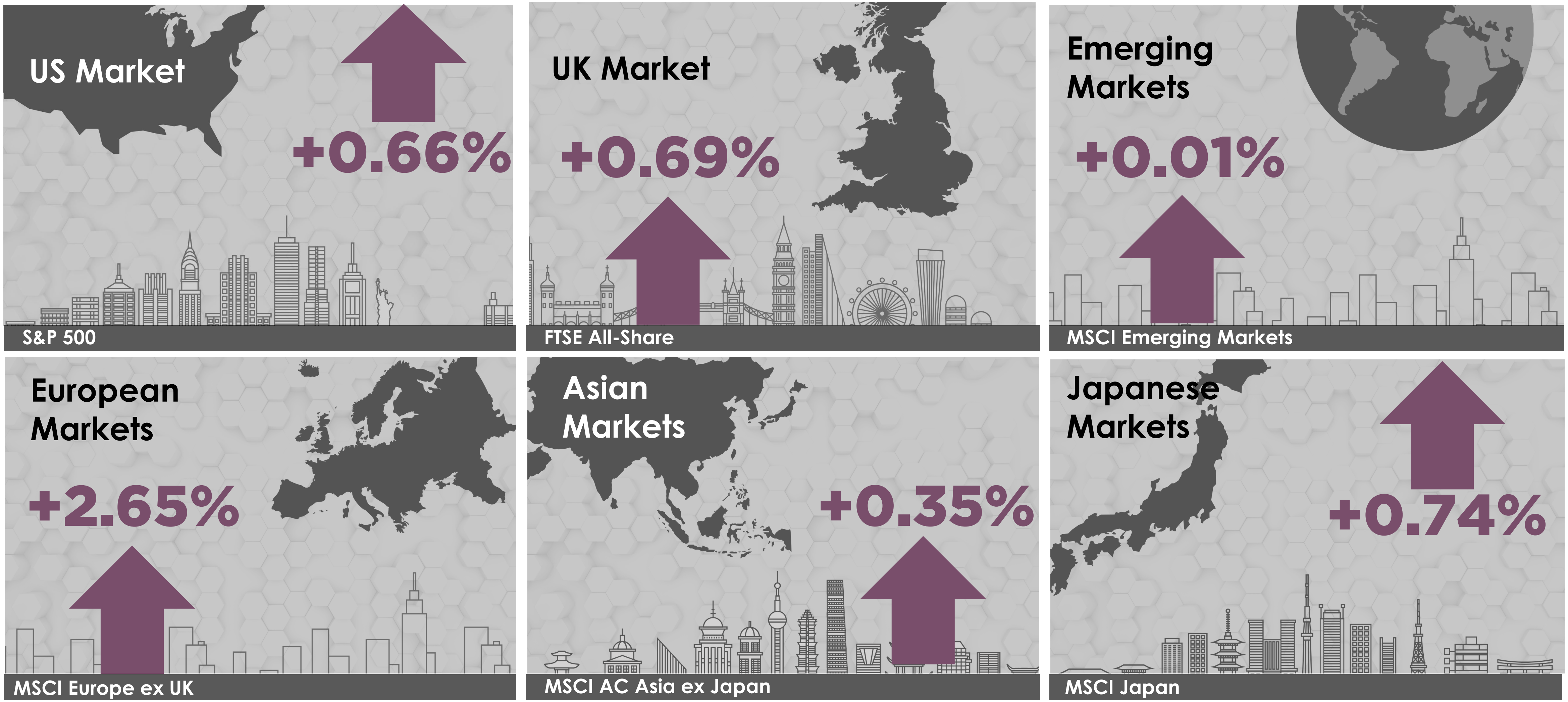
EMERGING MARKETS
Emerging markets were volatile after a period of very strong performance from Korea and Taiwan, ending with flat performance over the month. Nevertheless, EM continues to benefit from a strong earning upgrade cycle.

EUROPEAN MARKETS
European equities delivered positive returns, driven by strong performance from financials and healthcare.

Source: Bloomberg (November 2025)

Equities

June 2026 returns in GBP



Source: Bloomberg (June 2026)

Key Indicators & Currencies

June 2026 returns in GBP

Key Indicators

Key Points

- Oil prices fell sharply over June as the partial reopening of the Strait of Hormuz eased inflation concerns, with Brent crude ending the month around $73 a barrel, down from highs of $118 in late April. The decline reflected growing confidence in a durable resolution, despite brief renewed clashes around the Strait late in the month.
- The strengthening US dollar against sterling supported returns on US and global equities for GBP-based investors, helping offset weaker underlying market performance in local currency terms.
- Gold fell over the period, as higher real yields and hawkish comments from Fed chair Warsh weighed on the gold price.

GOLD	OIL	COMMODITIES	INFLATION
-10.56%	-15.59%	-7.35%	+2.80%

GBP vs USD	GBP vs JPY	GBP vs EUR	GBP vs CNY
-1.52%	+0.54%	+0.55%	-1.22%

Source: Bloomberg (June 2026)

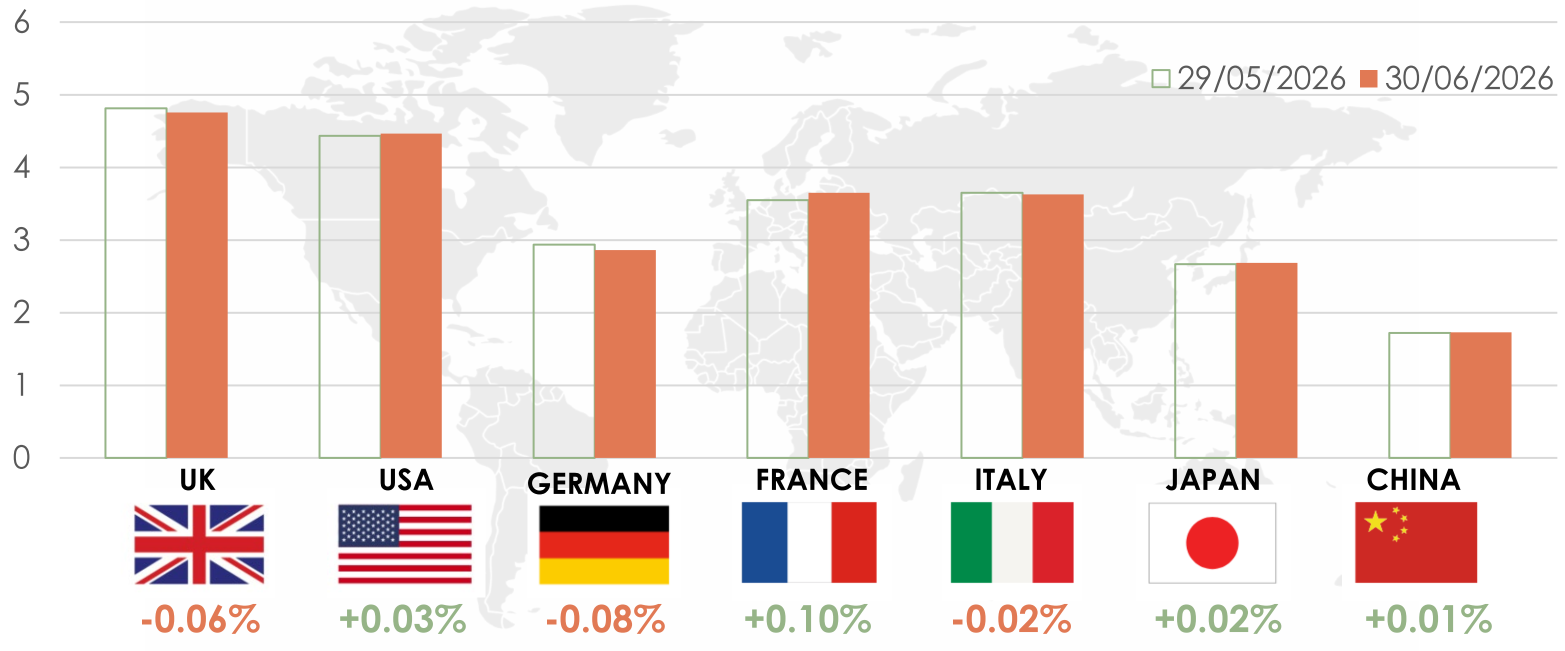
Bonds

Key Points

- Sovereign bond markets moved higher even as several central banks, including the Bank of Japan and the ECB, raised interest rates to push back against lingering inflation pressures.
- UK gilts were volatile in June, with the political uncertainty surrounding the Labour leadership driving the 10-year gilt yield close to 5% before retracing, as Burnham committed to existing fiscal rules and falling oil prices reduced near-term inflation expectations.
- US Treasuries rallied for most of the month despite the Fed keeping rates unchanged. New Chair Kevin Warsh adopted a hawkish tone, signalling a willingness to raise rates if inflation risks re-emerge, which reassured markets on of the Fed's inflation-fighting credibility.

Bond Markets	
UK Government Bonds	+0.61%
Investment Grade Bonds	+0.33%
World Government Bonds	+0.39%
High Yield Bonds	+0.35%

10 Year Bond Yields



Source: Bloomberg (June 2026)

Glossary

BoE	Bank of England - central bank of the United Kingdom
BoJ	Bank of Japan - central bank of Japan
Correlation	The degree to which the returns of financial assets or instruments move in relation to each other
CNY	Chinese renminbi (yuan) - currency of the People's Republic of China
CPI	Consumer Price Index - a measure of inflation in which a basket of goods and services is calculated over different time periods
Dovish	The approach in which central banks are likely to keep monetary policy "loose" or accommodative
ECB	European Central Bank - the central bank of the European Union countries which have adopted the euro
EUR	Euro, the official currency of the European Union for the 20 of 27 member states that have adopted this currency
The 'Fed'	or the US Federal Reserve System - the central banking system of the United States of America, which includes the Federal Reserve Board and the twelve regional Federal Reserve Banks
GBP	British Pound - sometimes referred to as 'sterling'
GDP	Gross Domestic Product - a monetary measure of the market value of all goods and services produced in a specific time period by a country or countries

Growth Stocks	Stocks which display specific characteristics –high price-to-earnings (P/E), high price-to-book (P/B), low to no dividend yield –which typically demonstrate revenue growth and tend to reinvest earnings rather than distribute them as dividends
Hawkish	The approach in which central banks are likely to keep monetary policy "tight" or restrictive
JPY	Japanese Yen - currency of Japan
Macro	or Macroeconomics - a branch of economics that deals with the performance, structure, behavior, and decision-making of an economy as a whole
PMI	Purchasing Managers' Index - an economic indicator used to measure the activity of the manufacturing/service sectors of the economy
USD	US Dollar - currency of the United States of America
Value Stocks	Stocks which may trade at lower prices relative to their intrinsic value, as defined by traditional fundamental analysis, and typically include evaluation metrics such as lower price-to-earnings (P/E) and price-to-book (P/B) ratios, and higher dividend yields, compared to Growth stocks
Yield Curve	a graph (line) which depicts how the yields on debt instruments –such as bonds –vary as a function of their years remaining to maturity
YoY	Year over year

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