



WEEKLY UPDATE | June 12, 2026



U.S. & World News

On Friday, SpaceX's initial public offering (IPO) marked one of the most significant events in financial market history. The aerospace and satellite communications company, founded in 2002 by Elon Musk, raised approximately \$75 billion in its public debut and achieved a market capitalization of roughly \$1.77 trillion, making it one of the most valuable publicly traded companies in the world. The IPO was the largest in U.S. history and reflected investor excitement about SpaceX's leadership in reusable rockets, satellite communications, and emerging space technologies.

Since its founding, SpaceX has transformed the commercial space industry through innovations such as the Falcon rocket family, the Dragon spacecraft, and the Starlink satellite internet network. The company's long-term objective remains enabling human settlement beyond Earth while building a sustainable business around launch services, communications infrastructure, and advanced technology development.

In addition to its core aerospace operations, SpaceX has expanded into several adjacent technology sectors. In February 2026, the company acquired xAI, Elon Musk's artificial intelligence venture, making it a wholly owned subsidiary. The merger was designed to integrate artificial intelligence with future space-based computing and data center initiatives.

The IPO also had a historic impact on Musk's personal wealth. With his substantial ownership stake in SpaceX, combined with holdings in companies such as Tesla, Musk's net worth surpassed \$1 trillion following the public offering, becoming the world's first trillionaire.



Markets

- Equity markets rose this week with the S&P 500 gaining 0.66% and closing at 7,431. The Dow was up 0.68% and closed at 51,202. The year to date returns for the S&P 500 and the Dow are 9.13% and 7.36%, respectively.
- Bond markets rose as yields declined, resulting in a 0.60% gain for the US Aggregate Bond Index. The year to date return for the US Aggregate Bond Index is 0.52%.
- The yield on 2-year treasuries fell to 4.09% and the yield on 10-year treasuries declined this week to 4.48%.
- The spot price of WTI Crude Oil decreased -6.91% this week and closed at \$84.38/barrel. Oil prices this year have risen 46.76%
- The spot price of Gold fell -2.08% this week to close at \$4,214/ounce. So far this year, gold has risen 1.61%.



Economic Data

- Initial Jobless claims this week were 229,000 this week above the 220,000 median analyst expectation.
- Headline Consumer Price Index rose 0.5% for May, in line with median forecast. Headline prices have risen 4.3% over the last year, largely driven by higher energy costs.
- Core Consumer Price Index (excludes volatile food and energy categories) increased 0.2% for May, below expectations of 0.3%. Over the last year, Core CPI has increased 2.9%.
- Existing home sales increased 3.2% for May, above forecasts for an increase of 1.1%. Sales increased in the Midwest (+6.4%), South (+3.2%), and Northeast (+2.2%) and were unchanged in the West.

Fact of the Week

WEIGHTING WORRIES. The combined weighting of the S&P 500 technology and communication services sectors rose to a record 49.94% on June 2nd. This means that just two of the S&P 500's eleven major sectors now make up half of the index, while the remaining nine, including financials, health care, and industrials, make up the other half.

(Source: Bloomberg)

Questions?

Your Wealth Management team is here to answer.

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