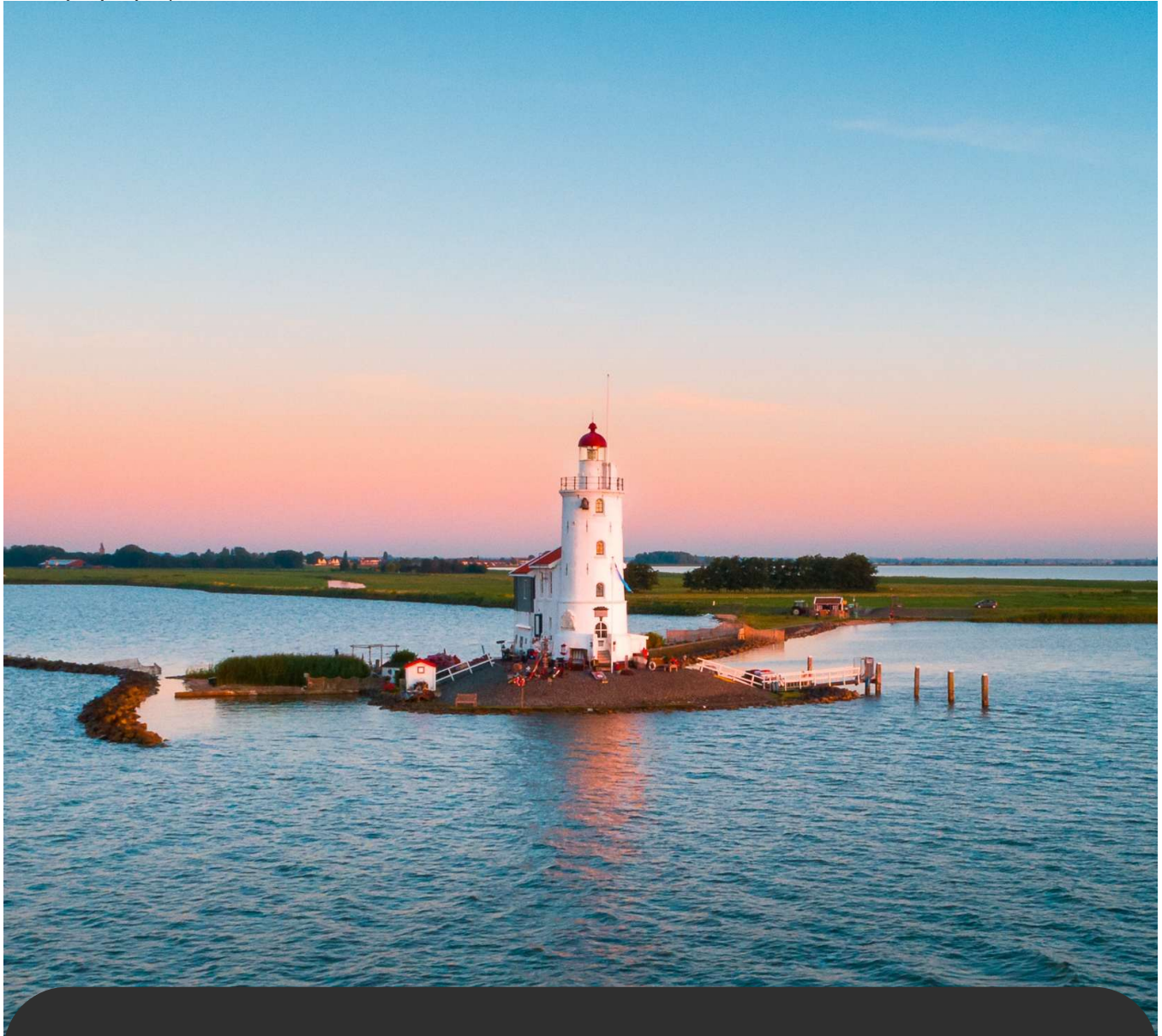
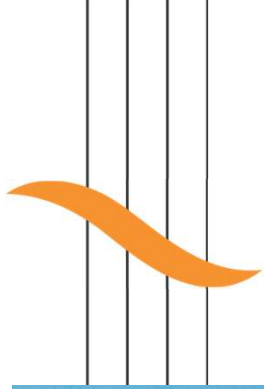




Market Commentary

A Confluence of Historic Events

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Market Recap & Outlook

A Confluence of Historic Events

This is one of those rare moments when several consequential developments arrive simultaneously — each significant in its own right, and together capable of reshaping portfolio dynamics for years to come. Over the past week, markets digested a U.S.–Iran peace agreement that has reopened the Strait of Hormuz, the largest IPO in stock market history with SpaceX's debut on the Nasdaq, and — perhaps of less macroeconomic consequence but no less culturally resonant — the New York Knicks' first NBA championship in 53 years.

We want to take a moment to provide our perspective on each, and what we believe it means for your portfolio going forward.

I. The U.S.–Iran Peace Deal: Energy Markets and the Inflation Outlook

On Sunday evening, President Trump and Iranian officials confirmed that a peace agreement — mediated by Pakistan and Qatar — had been reached to end more than 100 days of armed conflict. The deal calls for an immediate and permanent cessation of hostilities across all fronts, including Lebanon, the lifting of the U.S. naval blockade within 30 days, and the reopening of the Strait of Hormuz to international shipping. A formal signing ceremony is scheduled for Friday, June 19 in Geneva.

The strategic significance of the Strait cannot be overstated. Prior to the conflict's outbreak in February, the waterway accounted for roughly 20% of global energy supply. Its effective closure sent oil prices sharply higher — threatening to re-ignite inflation and constrain the Federal Reserve's ability to ease monetary policy. WTI crude reached over \$110/barrel at the peak of the conflict. Today, in response to the deal, U.S. crude fell more than 5% to approximately \$80 per barrel, while Brent crude slipped to near \$83 — their lowest levels since early March.

Markets responded decisively. The S&P 500 gained 1.49% today, the Dow rose 1.20%, and the Nasdaq surged 2.38% as investors recalibrated inflation expectations and renewed optimism around Fed rate cuts. Energy sector names gave back gains; consumer discretionary, financials, and growth-oriented technology led the advance.

A note of measured caution is warranted here. The agreement is structured as a 60-day memorandum of understanding, with negotiations on nuclear enrichment and sanctions relief to follow. While the geopolitical direction is clearly encouraging, infrastructure damage throughout the Gulf, tanker insurance and crew confidence, and the pace of mine clearance in the Strait all represent real-world frictions. Analysts broadly expect oil prices to remain in the \$80–\$95 range near-term, rather than returning immediately to pre-conflict levels. We are watching the formal signing on Friday and subsequent implementation milestones closely.

II. SpaceX Goes Public: The Largest IPO in Market History

On June 12, SpaceX began trading on the Nasdaq under the ticker SPCX — and made immediate history. Priced at \$135 per share, the stock opened at \$150, reached an intraday high of \$176.52, and closed at \$161.11 on its first day — a gain of 19% from the offering price. The IPO raised approximately \$75 billion at a \$1.77 trillion valuation, surpassing Saudi Aramco's 2019 debut as the largest public offering ever recorded. As of this morning, SPCX trades near \$178 per share, implying a market capitalization above \$2 trillion and making it the sixth-largest publicly traded company in the United States.

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The company's business model spans three distinct engines of value: its launch business, which commands over half of all global orbital launches; Starlink, the satellite internet service now serving millions of subscribers; and its emerging AI and data infrastructure division, formed following SpaceX's acquisition of xAI earlier this year. The breadth of that portfolio is reflected in both the scale of institutional demand and the unprecedented 30% retail allocation — roughly \$22.5 billion of shares directed to individual investors through platforms including Schwab, Fidelity, and others.

For those clients who participated in our IOI process ahead of the offering, we will be in touch individually regarding allocation details and post-lockup planning considerations. For those evaluating the stock now, we would note that SPCX carries a meaningful valuation premium relative to current earnings — the company reported a net loss of \$4.28 billion last quarter — and that first-week momentum, while compelling, is not a substitute for a considered entry strategy. We are actively reviewing analyst coverage and will provide updated guidance as the research landscape develops.

More broadly, the SpaceX debut signals a meaningful reopening of the IPO market following several muted years. Analysts at Capital Economics observed that well-received mega-IPOs of this scale tend to catalyze additional listings; OpenAI, Anthropic, and other large private companies are understood to be monitoring the reception closely.

III. The Knicks Are Champions — And Markets Noticed

The New York Knicks defeated the San Antonio Spurs 4–1 in the NBA Finals, claiming the franchise's first championship since 1973. Jalen Brunson's 45-point performance in the clinching Game 5 — including 15 points in the fourth quarter — earned him Finals MVP honors and secured a place in New York sports history.

We mention this not simply to celebrate a remarkable run, but because the economic footprint of a New York championship is real. Madison Square Garden Company (MSG) and its affiliates, New York-area media and hospitality revenues, and the broader consumer sentiment effect in one of the country's largest metropolitan economies all warrant attention. Historically, championship runs in major markets correlate with measurable near-term spending increases across entertainment, retail, and dining categories. We do not recommend overweighting a portfolio around this dynamic — but for clients with exposure to New York-focused real estate, hospitality, or consumer names, it is a relevant tailwind.

And for those of us who simply appreciate the joy of watching a city that waited 53 years finally exhale — we appreciate that too.

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IV. Portfolio Posture and Outlook

The confluence of events this week moves the macro backdrop in a broadly constructive direction. Lower energy prices act as a de facto tax cut for consumers and reduce input costs across manufacturing and logistics. A resolution to Middle East hostilities, even a preliminary one, removes a significant tail risk from global supply chains and insurance markets. The SpaceX IPO reinforces the narrative that the innovation economy remains robust and that investor appetite for transformative technology is durable.

That said, we remain disciplined. The Iran agreement enters a 60-day negotiation window with meaningful uncertainties remaining, particularly around nuclear enrichment and sanctions architecture. Equity markets — while well-supported by AI-driven earnings growth — reflect a concentration that warrants attention; the top ten S&P 500 names represent nearly 40% of index weight, and the majority of 2026 EPS growth is concentrated in the technology sector. The Federal Reserve's next meeting begins June 16, and with inflation data improving but not yet resolved, the path to rate cuts remains data-dependent.

We are positioned to take advantage of opportunities this environment presents while remaining attentive to the risks that have not yet been fully priced. As always, we are available to discuss your specific situation and how these developments intersect with your individual plan.

We appreciate your continued confidence and trust. Please do not hesitate to reach out.

Warm regards,
Harbor View Private Wealth



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