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The Oval Review

A monthly examination of markets, macro, and the forces beneath them

THE OVAL FINANCIAL FORUM · OHIO STATE UNIVERSITY

OUR MISSION

The Oval Financial Forum was founded with the understanding that one of the best ways to retain information is by writing about it. Through the publication process, members have the opportunity to develop skills that the classroom cannot replicate. We hope you enjoy this edition!

Inside This Issue

JUNE 2026 · VOLUME I, NO. 01

Market Overview

June 2026 proved to be a volatile month for global financial markets, driven by shifts in technology valuations, central bank leadership, and geopolitical tensions. The Dow Jones Industrial Average stood alone, gaining 2.52%. Conversely, the technology-driven NASDAQ Composite and S&P 500 lost 2.81% and 1.06%, respectively.

The U.S. Capitol, Washington, D.C. **Photo: George W. Bradbury**

The S&P 500 and NASDAQ both dropped over 2% on June 5th, and experienced multiple other days of losses due to large tech sell-offs. Headlining the technology sector was the largest initial public offering in capital markets history. On June 12th, 2026, SpaceX officially began trading on the NASDAQ at $150 — roughly 11% higher than its IPO price of $135. Aimed at raising around $75 billion in capital, the giant was able to surpass its initial $1.8 trillion valuation, closing at a $2.25 trillion market capitalization to end the month.

The mid-year market shift was marked by a stark reversal in commodity pricing. The conflict with Iran remained unresolved as a fragile ceasefire persisted ahead of formal negotiations set to begin in Qatar. Brent crude oil prices had reached $120 a barrel in the spring months due to the conflict. The easing of tensions, involving the intermittent openings of the Strait of Hormuz, significantly pulled Brent down to approximately $71 a barrel by the end of June.

The energy reversal coincided with a major transition within the Federal Reserve. Succeeding Jerome Powell, Kevin Warsh — the central bank's 17th chair, sworn in during May — held his first meeting in mid-June, leaving the federal funds rate unchanged at 3.5% to 3.75%. The door for a rate cut was shut during the meeting, as the committee's median projection for the year-end rate rose to 3.8%, from 3.4%.

Non-yielding assets performed poorly as investors sought interest-bearing alternatives. Cryptocurrency, for example, fell sharply during the month with Bitcoin and Ethereum down 20% and 21%, respectively. Futures for gold and silver also declined 12% and 21%.

INSTRUMENT	LEVEL	MTD	YTD
S&P 500	7,499.36	−1.06%	+9.55%
NASDAQ Composite	26,213.72	−2.81%	+12.79%
Dow Jones	52,319.20	+2.52%	+8.85%
10-Yr Treasury	4.418%	−3.5 bps	+25.5 bps
WTI Crude	$69.50	−20.44%	+21.04%
Gold	$4,022.90	−11.79%	−6.99%

Timeline of the Month

JUNE 5	Chip-led selloff; NASDAQ −4.18%, S&P 500 −2.64%
JUNE 12	SpaceX debuts on the NASDAQ in the largest IPO in history
JUNE 16–17	Warsh chairs his first FOMC meeting; the Fed holds rates and signals a hawkish shift
JUNE 17	The U.S. and Iran sign a memorandum to reopen the Strait of Hormuz
JUNE 29	The Dow closes above 52,000 for the first time

THE MACRO PICTURE

Macroeconomic & Geopolitical Overview

Macro

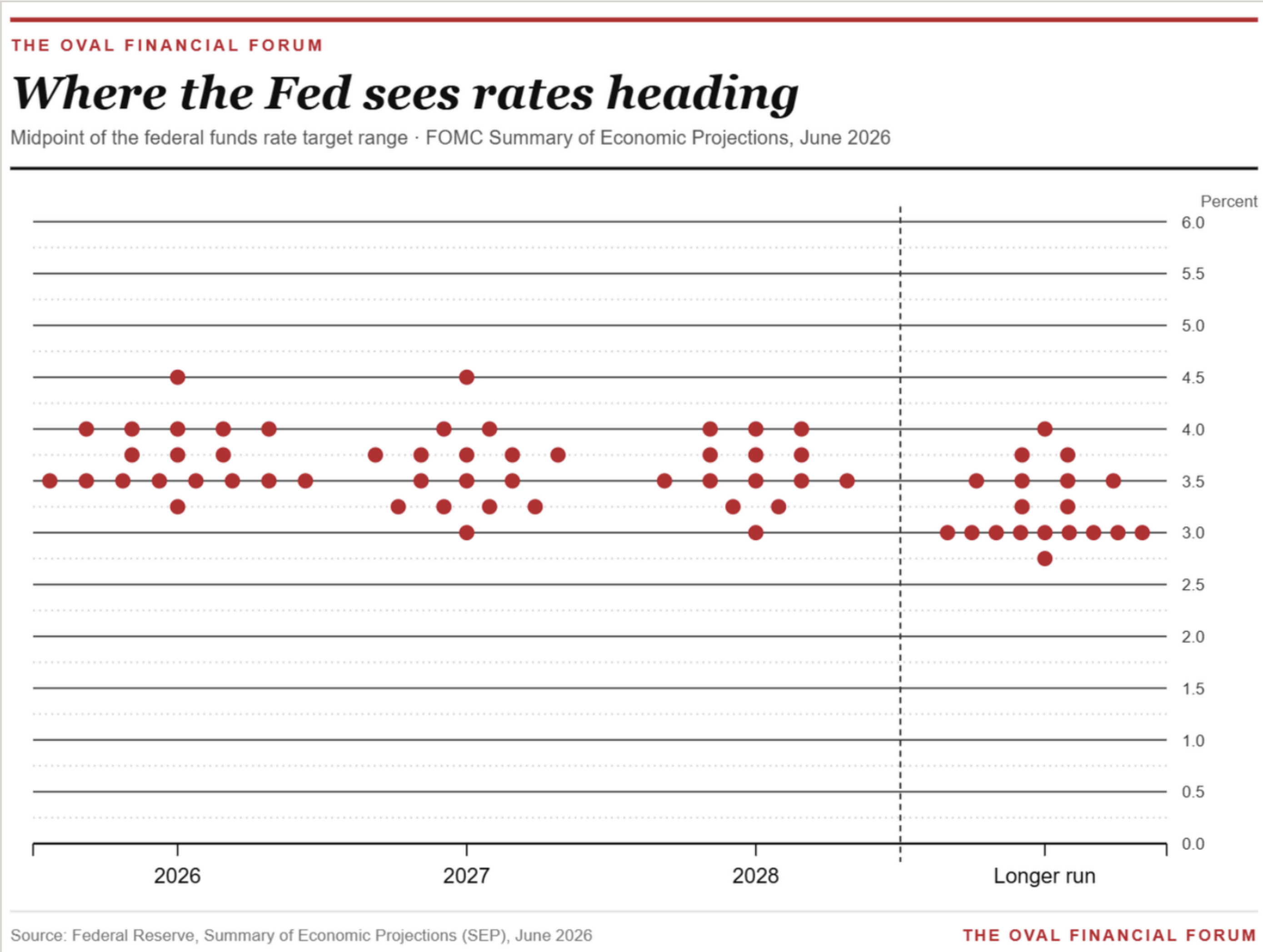
June's jobs report put a real dent in the otherwise resilient labor market. According to the U.S. Bureau of Labor Statistics, the United States economy added just 57,000 nonfarm payrolls in June, roughly 50% below the 115,000 expected by the Dow Jones consensus. The report painted a two-sided story. Despite the weak payroll number, the unemployment rate ticked down from 4.3% to 4.2% — but for a concerning reason. The labor force participation rate fell to 61.5%, its lowest since March 2021, meaning the improvement came from workers leaving the workforce rather than finding jobs.

The Fed's preferred inflation gauge, the Personal Consumption Expenditures (PCE) price index, rose 4.1% year-over-year in May — well above the 2% target — while core PCE climbed to 3.4%. The May report was released on June 25 and the June report will be released on July 30. The Consumer Price Index (CPI) reflected a similar theme in May, with a 4.2% year-over-year increase, the highest inflation level since April 2023, and core CPI up 2.9%. Inflation in May was heavily influenced by the conflict with Iran, driving the gasoline CPI up 8.6% (before seasonal adjustment). The June CPI report is due July 14.

'Man Controlling Trade,' Federal Trade Commission, Washington, D.C. **Photo: George W. Bradbury**

Real gross domestic product (GDP) increased at an annual rate of 2.1% in the first quarter of 2026 (January, February, and March), according to the third estimate released by the U.S. Bureau of Economic Analysis. This increase in government and consumer expenditures demonstrated resilience, holding up growth despite inflation. The growth may face headwinds in subsequent quarters as the BEA reported the nation's trade deficit widening to $77.6 billion in May from $54.6 billion in April while imports rose. This deficit will be reflected in the quarter 2 numbers due on July 30.

The Fed was in an uncomfortable spot at its June 16-17 meeting, the first for newly appointed Fed Chair Kevin Warsh. He is notorious for his hawkish stance toward inflation, and has been quoted saying 'The Fed tries too hard to provide a roadmap of its plans' and its policymakers 'speak quite frequently,' as they can easily 'become prisoners of their own words', per CNBC. The prospect of less communication from the Fed has worried investors attempting to predict upcoming monetary policy. The Federal Open Market Committee (FOMC) held the federal funds rate at 3.50%-3.75% for a 4th straight meeting. The Summary of Economic Projections presented a mixed outlook as the dot plot suggests a possible rate hike later this year. As pictured in the FOMC projection dot plot below, Warsh did not provide a future rate projection.



Following the Fed's meeting in mid-June, the U.S. bond market stayed consistent with the Federal Reserve's decision to hold rates steady. According to FRED, the 10-year Treasury note yield averaged 4.47% in June, relatively unchanged from May's 4.48%. The 2-year Treasury yield rose to 4.11% from 4.00%, a sign that investors were beginning to expect a possible rate hike, rather than a previously anticipated cut. Corporate debt instruments continued to align with the heightened U.S. capital expenditures craze. Despite historically tight spreads, U.S. corporate bond issuance totaled $1.52 trillion YTD, up 28.1% from just a year prior. The AI and data-center buildout is driving issuance, with even cash-flush companies like Nvidia tapping the market. The largest company in the world priced $25 billion in senior notes on June 15th.

The U.S. dollar defied its early 2026 weakness, pushing higher through June. The U.S. Dollar Index rose 3% since the start of the year, reaching a 13-month high of 101.8 in late June, per Yahoo Finance. Driven by a restrictive Federal Reserve, higher inflation, and safe-haven demand, the dollar had a strong June.

Rates & Currencies

AS OF JUNE 30, 2026

TREASURY YIELDS	
2-Year	**4.14%**
10-Year	**4.44%**
30-Year	**4.91%**

DOLLAR & FX	
DXY	**101.19**
EUR / USD	**1.1394**
USD / JPY	**162.44**
USD / CNY	**6.7855**

Geo

Nearly everything included in the June Oval Review so far has been affected by the U.S.-Israel conflict with Iran. Since February, the Strait of Hormuz has faced repeated closures. The disruption has made the Middle East one of the largest sources of financial uncertainty heading into the second half of 2026. The world's most important oil choke point handles roughly 20% of all oil traffic, per CNBC. On June 17, Washington and Tehran signed a memorandum of understanding aimed at launching negotiations and ending the war. With the Strait set to reopen, the roughly 90 million barrels of crude that analysts estimated had been stranded in the Gulf were poised to flood back into the market. Crude oil prices fluctuated during the month; in late June, the per barrel cost of crude dropped to roughly $68. Prior to the agreement, crude reached $97 in early June — a nearly $30 swing that captures the commodity volatility the conflict produced. The International Energy Agency (IEA) has called this disruption one of "the most severe supply shocks in the history of the oil market." The ripple effects are showing up in inflation data, central bank rates, and bond sell-offs. The conflict is an ongoing reminder that energy price shocks can reshape the market outlook in a matter of days.

While the Iran conflict has dominated headlines for months, the Russia-Ukraine war has dragged on for over four years. In late June, the EU extended its economic sanctions on Russia for another 12 months, keeping pressure on Moscow's trade, finance, and energy sectors — the revenues that fund its war. Analysts at the Kiel Institute estimated that Russian oil and gas revenues were down roughly 45% year-over-year during Q1 of 2026. A slowing economy has pushed Russia to lean more heavily on China. China now accounts for around 35% of Russia's foreign trade. The sanctions cut both ways, though — they've forced Europe into a costly pivot toward U.S. liquefied natural gas (LNG).

Europe saw significant shifts in monetary policy during the month. On June 11, the European Central Bank (ECB) raised its three key interest rates by 25 basis points to combat rising inflation. Explaining the hike, the ECB said the war in the Middle East is generating inflationary pressure. Eurozone inflation climbed to 3.2% in May, lifting the deposit rate to 2.25%.

Across the channel, the United Kingdom is undergoing a major leadership transition. On June 22, Prime Minister Keir Starmer announced his resignation, clearing the way for the country's seventh prime minister in a decade. That revolving door reflects the intense pressure Britain's leaders face as the country's fiscal constraints tighten.

Trade tensions eased elsewhere. Following Trump's late-May summit with Xi Jinping, the U.S. and China settled into a fragile truce. The two agreed to create a "Board of Trade" to oversee commerce in non-sensitive goods. Beijing's strong grasp on rare earths and critical minerals has pushed the EU to unveil a "Tech Sovereignty Package" spanning AI, cloud computing, and chips. Aimed at reducing the union's dependence on non-EU suppliers, the move highlights how the AI buildout has become a geopolitical contest. The U.S. tariff rate on Chinese goods remains near 30% — by far the highest of any U.S. trading partner. In early June, the U.S. proposed tariffs of up to 12.5% on countries that fail to ban goods made with forced labor. This potential tariff hike includes 60 countries such as China, Japan, and Canada. The determination was made under section 301 of the Trade Act of 1974. The Office of the United States Trade Representative (USTR) is set to hold hearings on July 7. These proposed tariffs stand in contrast to the ones the Supreme Court struck down earlier this year, a ruling that forced Washington to begin issuing refunds. Those refunds started in May and accelerated in June, when $49 billion in payments helped push the month's budget deficit to $120 billion.

Global markets pushed through June with resilience, though the ride varied sharply by region. The U.S. stayed relatively steady — the S&P 500 is up roughly 9.6% year-to-date on the AI boom — while Asian markets took a far more dramatic path. South Korea's KOSPI, called the "world's hottest stock market" by Morningstar, soared in 2026 — opening the year around 4,225 and peaking at 9,253 on June 22, driven by a memory-chip boom at Samsung and SK Hynix. On June 8, however, KOSPI dove more than 8% in a single day of trading. The index continued to swing throughout June and entered a bear market headed into July.

As the U.S. dollar rises, the Japanese yen has weakened past 162 per dollar — its weakest since 1986 — pushing up import costs for Japan. June showed how a single conflict can ripple outward — from oil to inflation to central banks to currencies — reshaping markets across every continent.

WHERE THE MONEY MOVED

Sector Analysis

Technology

After two strong months, the technology sector fell during June with the S&P 500 Information Technology index dropping 3.33%. On June 5, a large selloff wiped over $1 trillion in market value in the semiconductor space. The Philadelphia Semiconductor Index fell 10.3% with companies such as Nvidia, Micron, and Advanced Micro Devices (AMD) declining 6.2%, 13.3%, and 10.9%, respectively. The chip plunge occurred shortly after Broadcom's Q2 earnings announcement. On June 3, CEO Hock Tan reiterated AI semiconductor revenue guidance to be "in excess of $100 billion" for fiscal 2027. The decision to maintain sales projections left investors uncertain about future company growth and the AI semiconductor space entirely. The announcement also nudged certain investors to take their profits within semiconductor holdings; the PHLX index was up nearly 94% for the year going into the earnings announcement.

Micron and AMD rebounded and finished the month strong due to company-specific catalysts. A strong fiscal Q3 earnings report for Micron fueled a rally to end the month up nearly 19%. AMD finished the month up 12.6% as growing CPU demand and outlook continues to be recognized. In late May, for example, Wolfe Research projected AMD's CPU revenue to increase from $17 billion in 2026 to $44 billion by 2028 due to agentic AI and "orchestration computing."

Nvidia ended the month down over 5% as the AI race broadens. Investors rotated within the semiconductor space into memory and storage as well as CPU manufacturers. Ultimately, the world's most dominant GPU producer is experiencing slowed stock growth amidst a booming chip environment.

In regard to software, the iShares Expanded Tech-Software Sector ETF was down over 10% during the month. Importantly, the S&P Information Technology index is weighted heavily toward semiconductors, chip equipment, or chip-adjacent hardware with 8 of the 10 largest holdings falling under these categories. Therefore, a 3.33% drop of the index despite a 10% decline within the software space displays a strong finish and cushion created from the semiconductor industry.

Industrials

Industrials performed well during the month with the S&P 500 Industrials index up 7.19%, performing better than the S&P 500 (down 1.06%) and the NASDAQ (down 2.81%). The sector's gains spanned across multiple corners. Within construction and agriculture, companies such as Caterpillar and Deere & Co rose 21.58% and 17% respectively. GE Aerospace saw a 15.43% increase, and GE Vernova, a key player in the AI infrastructure and data center buildout space, rose 21.33%.

With growing expectations for data center output, subgroups within the sector such as construction and engineering as well as power and utilities have found opportunity. In its most recent 10-Q, Caterpillar attributed its power & energy outlook for 2026 to the growing demand for energy to fuel data centers for cloud computing and generative artificial intelligence. GE Vernova affirmed this demand for AI infrastructure in its Q1 report for 2026. The company had seen a 9% increase in its backlog for equipment and services within the year going into April.

Investors continue to recognize the importance of the industrial sector in relation to AI buildout, aerospace, and energy. GE Aerospace CEO Larry Culp mentioned on a 2026 Q1 earnings conference call how demand continues to exceed supply for its engines and parts. He also noted how spare parts delinquency—orders GE has accepted but not yet been able to ship—has increased by 70% since the end of 2024 due to "material availability constraints." This dynamic illustrates a broader shift Deloitte described in May. The firm explains how throughput—the ability to manufacture, refill, and sustain at pace—is becoming a significant advantage within industries such as aerospace. With demand outpacing supply within the sector, companies such as RTX, GE Vernova, and Eaton are piling up backlog, providing visibility into future revenue — RTX alone reported a $271 billion backlog in its first quarter.

Although the technology sector has been placed above the fold in financial news coverage recently, one of the most important and foundational pieces for continued AI growth, aircraft production, and data center buildout is what takes place within the industrial sector.

UNDER THE HOOD

Company Deep Dive

Micron Technology (MU)

JUNE CLOSE

$1,154.29

+18.88% MTD

1-YR RETURN	REV (Q3 '26)	GROSS MARGIN	DRAM SHARE
+836%	$41.5B	84.9%	22%

After surpassing a trillion dollar market capitalization in late May, Micron — the largest US-based memory and storage manufacturer — continued its historic run (up 836% in the last year). The stock rose 18.88% in June, standing out amidst a very volatile technology sector; the tech-heavy NASDAQ-100, for example, declined slightly by 0.18%. On June 24th, Micron's fiscal Q3 earnings announcement for 2026 blew estimates out of the water as it announced revenue that has more than quadrupled over the past year (from $9.3 billion to $41.5 billion). CEO Sanjay Mehrotra announced in a recent presentation that Micron has signed 16 strategic customer agreements with projections of $22 billion to be received in cash or related financial commitments initially. Mehrotra also explained that 14 of the 16 SCA's have a cumulative minimum revenue of $100 billion.

With agentic AI becoming more prevalent, the demand for infrastructure (such as memory and storage products) has significantly increased as the models require more compute. During a CNBC interview at ServiceNow's Knowledge 2026 conference, Nvidia (NVDA) CEO Jensen Huang explains how the amount of computation required for modern-day agentic AI in comparison to generative AI two years ago is 10 times greater. Micron is playing a crucial role in developing these agentic autonomous models.

The company is also significantly influential in other subgroups within the technology space such as smartphones, personal computers, automobiles, and robotics. On June 25th, consumers saw Apple (AAPL) raise its prices for multiple products due to the growing cost of memory and storage chips. CEO Tim Cook later called the price raise 'unavoidable.' The Macbook Air, for example, went from $1,099 to $1,299. Micron's DRAM (short-term memory) and NAND (long-term storage) chips are used in most of Apple's products such as the iPhone, Macbook, Apple TV, and beyond. The increasing value of Micron's products is also displayed with its 84.9% non-GAAP gross margin for Fiscal Q3 2026 representing a limited supply for extremely high demand.

Micron faces international competition with two South Korean companies: Samsung and SK Hynix. According to Counterpoint Research, in Q1 of 2026, Samsung had 38% of global DRAM market control based on revenue with SK Hynix and Micron sitting at 29% and 22% respectively. SK Hynix also maintained 58% control over the global HBM (High Bandwidth Memory) market with Micron at 21%. So despite such remarkable growth, Micron remains in third place regarding market share value for DRAM and HBM. Companies within the industry are working to increase their supply of memory and storage products. On June 29th, South Korea announced that Samsung and SK Hynix will build two semiconductor manufacturing plants in accordance with a $518 billion national semiconductor growth project. With efforts to fulfill high demand, the gross margin for companies like Micron may be at risk as supply increases.

All in all, Micron continues to provide considerable value to the AI race, especially in this new chapter of autonomous agents. Expectations for the company remain on the rise as it smashed its most recent benchmarks, but investor uncertainty and the efforts to boost memory and storage supply will be headwinds to watch throughout the month of July and beyond.

SpaceX (SPCX)

JUNE CLOSE
$170.86
+26.6% since IPO

IPO PRICE	OPENING PRICE	MARKET CAP	SHARES OFFERED
$135	**$150**	**$1.29T**	**555.6M**

June 2026 cannot be discussed without the inclusion of the largest initial public offering in capital market history. Priced on June 12th, SpaceX (SPCX) — the rocket, satellite internet, and now artificial-intelligence conglomerate majority owned by Elon Musk — spent the rest of June displaying how volatile a $1.8 trillion debut can be. Shares were priced at $135, opened at $150 and closed on the first trading day up nearly 19% ($161), lifting the market cap to $1.77 trillion, eclipsing Saudi Aramco's 2019 listing as the largest IPO on record. The stock experienced extreme volatility touching an all-time high of $225 on June 16th, attributing to a market capitalization of roughly $2.9 trillion. Eventually settling at $170, SpaceX closed June as the 7th most valuable company in the world.

To understand the investing frenzy for a company that is operating at a net loss, it is helpful to look at SpaceX's 24 years of history. Musk founded SpaceX in 2002 with proceeds from the sale of PayPal. Six years later, the company was almost bankrupt. The first three launches of its Falcon 1 rocket had all failed. To the world's surprise, the fourth launch was successful. SpaceX found its stride, successfully leading to Falcon 9 cargo runs to the International Space Station in 2010. They broke new ground in 2015 with the first successful booster landing. This gave the industry an entire-new reusable-focused dynamic that is still being innovated to this day. Starlink, the satellite network that now drives revenue, started launching in 2019. By the early 2020's, SpaceX was launching the Falcon rockets over 100 times per year, something that no rival company or government program has matched.

On February 2, 2026, SpaceX absorbed Musk's AI company: xAI. This folded Grok (X platform AI) and a fast-growing GPU compute business into the same corporate shell as the rockets and satellites. Four months prior to the IPO, this acquisition created a three segment company: Space, Connectivity, and AI. Each segment has vastly differentiated performance when looking deeply. In 2025, the company was able to generate over $18 billion dollars in revenue (an all time high), but still posted a net loss of around $4.9 billion dollars. The 9,600 Starlink Broadband and mobile satellites were able to generate $11.4 billion of revenue on a 39% margin from over 10 million subscribers worldwide. Space showed an operating loss near $657 million as it poured billions into rocket development. The AI segment was the most lopsided, generating $3.2 billion against a $6.4 billion loss.

Adding roughly $4 billion in revenue to the AI segment, SpaceX agreed to buy Cursor for $60 billion (a deal that is set to close in the third quarter), four days after the highly anticipated initial public offering. SpaceX announced on X at the time "The combination of Cursor's leading product distribution… will allow us to build the world's most useful models". These SpaceX capital expenditures keep the company spending against future space and connectivity revenue rather than present profit. As stated in the SpaceX prospectus: "AI accelerates SpaceX's mission to make life multiplanetary."

Throughout the end of May and early June, competitors inadvertently reinforced how far ahead SpaceX truly is. Blue Origin's New Glenn (one of the few rockets capable of matching the Falcon's reusability) suffered a launchpad-destroying explosion during a test on May 28th. It is estimated by a NASA official that this could sideline Blue Origin's sole pad for more than a year. This blow sets the company back in their quest for national security launch contracts. Companies like ULA and Rocket Lab remain further behind on proven hardware. Amazon's Project Kuiper trails Starlink by more than 9,000 satellites.

For now, SpaceX heads into the second half of 2026 with two real, potentially profitable businesses: Falcon and Starlink. The bullish estimates of SpaceX can be seen with Oppenheimer's Tim Horan arguing that SpaceX could be worth $10 trillion within five years on the strength of Starlink, Starship, and orbital AI. The bearish views still loom however, as Morningstar put a $780 billion fair-value estimate on the stock. Investors are effectively betting on Musk, who controls 82% of the voting power. Whether Starship reaches the cadence and cost Musk has promised, whether Grok can compete with leading AI, and whether Starlink can stay profitable — will take years to answer.

CLOSE TO HOME

OSU Student Impact

While June's market developments may seem to involve topics disconnected from us Ohio State students, many of the points made in this month's Oval Review will directly affect students over the coming year. At the pump, in-state students saw the effects of the Iran War firsthand. Ohio gas prices averaged $4 per gallon over the course of the month (around $1 higher than June of 2025), down from the $4.28 average in May. Students driving long commutes and road trips were able to feel some relief in the later weeks of June as oil prices calmed in the latter part of the month.

Students with expectations to take out new loans took a small hit in early June. The Department of Education confirmed that undergraduates taking out federal Direct Loans between July 1, 2026 and June 30, 2027 will pay a fixed 6.52% rate, up from 6.39% the year before. This increase is another bump to the continuous rising costs to finance a college degree.

The Fed's decision to leave the federal funds rate unchanged — and signal that a rate cut is off the table — keeps upward pressure on borrowing costs, leaving mortgage rates elevated. Those high rates spill into the rental market: when buying stays expensive, would-be homeowners keep renting, driving up demand for apartments. For students, that means off-campus rentals aren't likely to ease heading into the new school year. Nationally, student housing rents rose to an average of $993 per bed in May, their ninth straight monthly increase.

As students gear up for this year's recruiting season, they may be in for another brutally difficult year. In the finance realm, Goldman Sachs alone received over 250,000 applicants for only 2,900 summer analyst spots this cycle. As mentioned, in the Macroeconomic Overview, June saw the addition of 58,000 less jobs than expected. All of these disappointing numbers make it increasingly more important that students hone in on early networking, resume building, and technical prep.

THE BACK PAGE

Closing

Fisher Fun Fact

Fisher College of Business, The Ohio State University. **Photo: George W. Bradbury**

The well-known glass cleaner — Windex — was invented by an Ohio State alumnus. Harry Drackett was a member of Ohio State's second-ever chemical engineering graduating class in 1907. He developed the formula in 1933 in Cincinnati, Ohio. Ohio State's chemical engineering department still displays his original thesis and a "Drackett Professionals" Windex bottle in Koffolt Labs. The Drackett Company sold the Windex brand to Bristol-Myers in 1965. In 1992, Bristol-Myers Squibb sold the Drackett Co. subsidiary to S.C. Johnson & Son for $1.15 billion. The student dormitory Drackett Tower is named after Harry R. Drackett, serving as a tribute to the Windex inventor right on campus.

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All photographs by George W. Bradbury, VP of Finance and Strategy, who is serving as a Congressional Intern in Washington, D.C. this summer.

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