KISHER CAPITAL
INVESTMENT ADVISORY SERVICES

Kisher Capital — June-26 Market Update

July 1st, 2026

Executive Summary

- The U.S. and Iran moved closer to ending their several month-long conflict in June, sending oil prices sharply lower.
- Speculation around potential public listings for Anthropic and OpenAI has intensified, raising the possibility of a major new wave of AI-related IPOs.

Market Snapshot – What Happened

Asset	Ticker	June Return	YTD Return*
S&P 500	SPY	-1.03%	10.06%
Nasdaq	QQQ	-0.15%	20.16%
Russell 2000	IWM	3.70%	22.56%
Core U.S. Bonds	AGG	0.25%	0.74%
Bitcoin	IBIT	-20.03%	-32.95%

Two Key Stories

1. Iran War Reaching an End? — Oil Sells Off

The Story:

The months long conflict between the United States and Iran took a major turn toward resolution in June. U.S. and Iranian negotiators signed a framework agreement in mid-June to halt hostilities and reopen the Strait of Hormuz (the narrow waterway between Iran and Oman that carries about one-fifth of the world's oil). The agreement hasn't been smooth, with sporadic strikes continuing through the month, but oil prices still fell sharply.

Why It Matters:

Oil prices feed directly into inflation. Higher oil means costlier gas, shipping, and everyday goods, which makes it harder for the Federal Reserve to cut interest rates.

This month's drop is a meaningful tailwind for the inflation outlook, even though it hasn't fully reached the gas pump yet.

Investor Takeaway:

The ceasefire remains fragile, and a return to fighting could send oil prices climbing again quickly. Investors should treat the recent calm as encouraging, not guaranteed, and watch whether normal levels of shipping actually resume through Hormuz.

2. Mega IPOs on the Horizon — Anthropic and OpenAI

The Story:

The IPO market is watching several large private technology companies closely, especially artificial intelligence leaders such as Anthropic and OpenAI. Neither company should be treated as a confirmed near-term public listing without formal company or regulatory confirmation, but investor speculation has intensified as private-market valuations for leading AI companies continue to climb.

The backdrop is important. SpaceX's June public debut showed that public markets may still have appetite for very large, high-growth private companies, even when valuations are difficult to anchor using traditional earnings metrics. If major AI companies eventually come public, they could represent some of the largest technology listings in years.

Why It Matters:

Until now, ordinary investors have generally accessed companies like Anthropic and OpenAI indirectly through public investors and strategic partners such as Amazon, Alphabet, and Microsoft. A public listing would change that access point. But very large IPOs can also absorb investor capital and potentially create rotation within existing technology holdings.

Investor Takeaway:

Investors should be careful not to treat IPO speculation as an investment plan. New listings can be volatile as the market works out a fair price, especially when growth expectations are high and valuation anchors are uncertain. Any position in a newly public AI company should be evaluated within the context of a diversified, long-term portfolio.

What This Means for Investors

- Easing oil prices, if they hold, are a positive sign for inflation and could give the Federal Reserve more flexibility on interest rates later this year.
- The Iran ceasefire remains fragile, and a potential wave of mega IPOs could draw enormous sums of capital from public investors, both of which are sources of potential volatility in the months ahead.
- Diversification and patience remain valuable as markets digest a still-evolving geopolitical picture alongside one of the potentially largest IPO cycles on record.

What to Watch

- **07/08/2026:** FOMC Meeting Minutes
- **07/13/2026:** JPM, BAC, and GS Earnings Announcements
- **07/29/2026:** FOMC Rate Decision and Fed Chair Warsh Press Conference

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*YTD returns are closing prices of 12/31/2025 and 06/30/2026