

First to Market

June 15, 2026

## SPACEX IPO POPPED OFF, SPACE STOCKS NOT SO MUCH

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*“Anything can be changed. Anything can be fixed. Things that are broken can be fixed. And you don’t have to be some billionaire or millionaire to do it.” — Dana White*

### Chart of the Day

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**SPACEX IPO: Nasdaq 100 & Russell 1000 Index inclusion = buying**

- **SpaceX → Low float/High Market cap:**  
At IPO, SpaceX is a
  - \$75 billion float (IPO)
  - market cap of \$1.75 trillion
- **Index inclusion:**
  - Nasdaq 100 to include SpaceX at IPO
  - Russell 1000 to include SpaceX at IPO
- **Nasdaq 100:**
  - Constituent weight based upon “market cap” not “float”
  - Exception for low float stocks = 3X float
  - SpaceX likely initial weight is 1.2% to 1.3% of QQQ
  - Post-lockup expiry, SpaceX weight to go to 9.3%-9.5%
- **Russell 1000:**
  - Constituent weight based upon “free float” not “market cap”
  - SpaceX likely initial weight is 0.1% to 0.2% of Russell 1000
  - Post-lockup expiry, SpaceX weight to go to 2.3%-2.5%

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**Good morning!**

It's been a great June for space investors, but that was felt only if you held shares of SpaceX and SpaceX only.

The rocket company went public on Friday in a historic IPO. Shares were priced at \$135, opened at \$150, and finished the day up 19% at \$161, giving it a market value of \$2.1 trillion. SpaceX is now the sixth most valuable U.S.-listed company, with Chief Executive Elon Musk becoming the world's first trillionaire.

Other space stocks, though, weren't invited to the party. The VanEck Space ETF fell 9% on Friday, ARK Space Exploration & Innovation ETF was down 1.9%, and Procure Space ETF lost 7%. Rocket launch company Rocket Lab tumbled 11%,

satellite maker AST SpaceMobile dropped 16%, and launch infrastructure provider Firefly Aerospace slid 19%.

Over the past year, investors had heavily bought into space ETFs and stocks as a proxy for investing into the hot SpaceX IPO. But over the past month, they've been obliterated by investors selling their winners to raise cash in favor of the real deal. That's fair because the space industry is pretty much just SpaceX at this point.

Their declines could also be because shares had already run up so much ahead of the broader market, i.e. it was priced in. Even with Friday's declines, Rocket Lab's up 35% for the year, while Firefly's added 34%. Both are outperforming the S&P 500's 8.4% gain over the same period.

However, the best way to understand what could be going on with space stocks comes from looking at EchoStar. The telecom company was widely considered to be a way to get pre-IPO exposure to SpaceX. Shares have jumped over 500% in the past year, but most of those gains came last year. This year, they've added a mere 1.7%.

The idea was that the company will own about 2% of total SpaceX stock, thanks to its spectrum sale to SpaceX last year for a mixture of cash and stock. The spectrum acquisition closing, however, isn't expected to occur until late November 2027 and is still subject to regulatory approval.

On Friday, its stock fell 11%, even though SpaceX's IPO couldn't have gone any better, and nothing changed on the regulatory front. EchoStar didn't anticipate getting blindsided by success so far was also a risk to its potential investment in SpaceX, with the company's latest quarterly filing instead focusing on a tepid IPO and the deal falling through.

"Investor expectations regarding our potential investment in SpaceX may be currently influencing our stock price, and, if so, any adverse developments relating to SpaceX, changes in market perception of SpaceX or failure to complete the SpaceX Transaction could materially and negatively impact the market price of our Class A common stock," the report said.

This is a reminder that trying to time the market is hard enough as is, but trying to do that via a proxy investment is a fool's errand.

**Economic data summary:** Consumer sentiment recovered in the preliminary June reading. The University of Michigan's Index of Consumer Sentiment rose to 48.9 from a record low of 44.8 in May, representing a gain of 9.2%. This is the first improvement after three straight months of decline, but it is still the second lowest reading on record.

While improving sentiment is a step in the right direction, we are still far back in overall confidence. The rebound comes off an extremely depressing base, and the index remains down 19.4% from a year ago. Inflation expectations also inched down from 4.8% in May to 4.6% this month. That still runs over the 3.4% readings in February prior to the Iran conflict, but it is better, nonetheless.

Some of the heavy gasoline burdens may have started to fade, but high prices and continued elevated inflation make it challenging to get excited already. However, if tensions with Iran continue to deescalate and oil prices keep falling, that should lead to softer inflation expectations, which would in turn support a better and longer-term recovery in overall sentiment. --- *Micah Kim*

## Share your thoughts

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Did you get in on the SpaceX IPO? Click [here](#) to send us your response.

### **Here's what a reader commented**

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**Q:** What did you make of Thursday's rebound?

**A:** Obviously, it was the typical Wall Street euphoria from the night before NOT Trump. An instant reaction to the rebound and "tip-in" from the night before! Just go watch the videos.

## Catch up with Fundstrat

The SpaceX IPO priced on Thursday June 11, 2026. As we noted recently, there could be some wobbling of equities in front of the SPCX IPO (due to funds raising cash), but we expected equities to trade well post-IPO. This is a contrarian take (to stay constructive), as many pundits turned cautious recently, citing the excess liquidity of SPCX as a reason to become cautious.

## Technical

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The most important takeaway from last week is that significant weakening has started to happen across interest rates, the U.S. dollar, and WTI crude oil, coupled with some constructive sector participation that was conspicuously absent over the past month. This broadening out across sectors helps to add conviction that lows might very well be in place for now.

## Crypto

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The most interesting development last week is not what happened, but rather what did not happen. Several bearish narratives eased, yet crypto failed to attract meaningful demand. To me, that reinforces my bias toward a more patient stance.

## News We're Following

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### *Breaking News*

- US and Iran say they've agreed deal to reopen Hormuz this week BBG

### *Markets and economy*

- Oil touches three-month low after Donald Trump says US close to Iran deal FT
- SpaceX and OpenAI are ending Wall Street's era of stock scarcity BBG
- Warren questions SpaceX IPO oversight in new letter to stock indexes CNBC

### *Business*

- Fox to buy Roku at \$22 billion value in streaming video push BBG
- Anthropic scrambles after Trump administration freezes its top AI models FT
- A year after Meta tapped Alexandr Wang to build a new AI model, Zuckerberg has to sell it CNBC

### **Politics/U.S.**

- US lenders brace for results of Trump regulator's probe of alleged politically driven account closures REU
- How the screwworm broke through US defences and returned to Texas cattle FT
- 6 GOP senators vote to block Trump's White House ballroom HILL
- Trump picks James McDonald to run SDNY POL

### **Overseas**

- Trump's Iran deal raises questions set to dominate G-7 WSJ
- Stepson of Norway's crown prince given four years' prison for rape REU
- Russia unleashes a major barrage on Ukraine, killing 11 and damaging a renowned religious site AP

### **Of Interest**

- The World Cup will likely be the biggest gambling event in history CNBC

### **Overnight**

S&P Futures	+88 ▲ point(s) ( +1.18% ▲ )
overnight range:	+44 ▲ to +100 ▲ point(s)

### **APAC**

Nikkei	+4.99% ▲
Topix	+3.03% ▲
China SHCOMP	+1.61% ▲
Hang Seng	+0.50% ▲
Korea	+5.20% ▲
Singapore	+1.02% ▲

Australia	+1.25% ▲
India	+1.00% ▲
Taiwan	+2.78% ▲

## Europe

Stoxx 50	+0.99% ▲
Stoxx 600	+0.62% ▲
FTSE 100	+0.13% ▲
DAX	+1.16% ▲
CAC 40	+1.03% ▲
Italy	+0.71% ▲
IBEX	+1.20% ▲
Canada	+0.77% ▲
Mexico	+1.46% ▲
Brazil	-0.21% ▼

## FX

Dollar Index (DXY)	-0.24% ▼ to 99.511
EUR/USD	+0.35% ▲ to 1.1609
GBP/USD	+0.19% ▲ to 1.3431
USD/JPY	+0.06% ▲ to 160.14
USD/CNY	+0.08% ▲ to 6.7571
USD/CNH	+0.08% ▲ to 6.7583
USD/CHF	+0.50% ▲ to 0.7931
USD/CAD	+0.11% ▲ to 1.3972

AUD/USD +0.37% ▲ to 0.7073

## UST Term Structure

2Y-3M Spread narrowed	-3.8bps ▼ to 33.3bps
10Y-2Y Spread widened	0.6bps to 40.0bps
30Y-10Y Spread widened	1.4bps to 49.8bps

## USD HY OaS

All Sectors	-6.4bps ▼ to 302bps
All Sectors ex-Energy	-4.2bps ▼ 294bps
Cons Disc	-4.9bps ▼ to 468bps
Indu	-4.8bps ▼ to 243bps
Tech	-2.9bps ▼ to 215bps
Comm Svcs	-4.2bps ▼ to 294bps
Materials	-2.6bps ▼ to 251bps
Energy	-4.6bps ▼ to 282bps
Fin Snr	-3.0bps ▼ to 202bps
Fin Sub	-5.9bps ▼ to 300bps
Cons Staples	-1.9bps ▼ to 442bps
Healthcare	-4.5bps ▼ to 312bps
Utes	-4.6bps ▼ to 206bps *

DATE

TIME DESCRIPTION ESTIMATE LAST

DATE	TIME	DESCRIPTION	ESTIMATE	LAST
6/15	10:00 AM	Jun Homebuilder Sentiment	37	37
6/16	8:30 AM	May Import Price m/m	1	1.9
6/17	2:00 PM	Jun 17 FOMC Decision	3.75	3.75
6/18	4:00 PM	Apr Net TIC Flows	n/a	150.696

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