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PHILEQUITY CORNER

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All eyes on New York

Basketball fans worldwide were captivated by the thrilling finish of Game 4 of the NBA Finals last Wednesday. It was the highest-rated and most-watched Finals game in memory, and the NBA described it as its most viral game ever on social media. I was one of the millions watching as the New York Knicks mounted an epic comeback against the San Antonio Spurs at Madison Square Garden. Once again, The Garden, the world's most famous arena, became the place where history happens.

New York, New York

The basketball drama at The Garden was only half the story. Wall Street was about to stage a comeback of its own. Talk of a tech bubble had grown louder in recent weeks. Instead, the market found support and rallied.

New York has long been the financial capital of the world. New York is home to both the NYSE and Nasdaq, and remains a hub where stocks, bonds, currencies, options and derivatives are traded, priced and hedged across global markets. It is also where US Treasury yields set the benchmark for global interest rates, and where the direction and strength of the US dollar are felt across markets, companies and households around the world.

Top of the list

The comeback would top anyone's list of memorable Finals moments. New York trailed by as much as 29 points and yet refused to give up. The crowd never gave up either. Every basket was met with a roar, every stop with belief. By the fourth quarter, what once looked impossible felt inevitable. Jalen Brunson finished with 36 points, while OG Anunoby scored a playoff career-high 33, including seven of nine from three-point range. New York won 107-106, on Anunoby's tip-in with 1.2 seconds left and set up the championship-clinching Game 5 victory that ended New York's title drought dating back to 1973.

King of the hill

New York was not only king of the court last week. It was also king of the hill on Wall Street. As the Knicks staged a historic comeback at The Garden, the market mounted a rebound of its own. On June 5, the Nasdaq Composite fell roughly 4 percent as a semiconductor selloff erased nearly \$1 trillion in market value in a single session. The selloff carried into the following week.

By Wednesday, the backdrop had worsened. May inflation hit a three-year high of 4.2 percent, reports of US strikes on Iran and threats of further attacks unsettled investors, and the Nasdaq dropped nearly 2 percent. Yet, like the Knicks, the market refused to break. A day later, after Trump called off planned strikes and signs of de-escalation emerged in the Middle East, stocks rebounded sharply and risk appetite returned.

The city that never sleeps

New York is called the city that never sleeps, a line made famous by the song “New York, New York.” Its markets live up to the name. Where Broadway shows run late into the night, trillions of dollars in financial assets and contracts are traded nearby. Currencies are exchanged around the clock, futures move overnight, and electronic platforms keep operating even after the closing bell. When New York moves, global markets follow.

Even with war headlines dominating the tape, financial markets absorbed the shock while Madison Square Garden stayed packed for the NBA Finals, with President Trump among those in attendance for Game 3. Fans packed the streets, filled watch parties, and turned the Finals into a citywide celebration. At times, that passion crossed the line, with reports of eggs thrown near Wembanyama and Spurs fans being harassed or attacked. During the Finals, the skyline glowed in blue and orange, the colors of the New York Knicks. It made an already iconic skyline even more fascinating.

The price of history

The Garden also showed what a historic NBA Finals can do to ticket prices. The Knicks had not reached the Finals since 1999, when they lost to San Antonio, and had not won the championship since 1973. Even the cheapest seats reached \$4,000, courtside seats listed near \$43,000, and two Celebrity Row seats auctioned for \$1 million.

I had my own bias. My grandchildren are devoted fans of Wembanyama, nicknamed “The Alien,” a generational player because of his rare mix of size and skills. For much of the first half, I was pulling for San Antonio. But as the Knicks closed the gap, I found myself cheering for New York, wanting to witness history.

I do, Knicks in five

The mania spilled into life beyond basketball. Weddings planned years and months in advance suddenly had to make room for Game 5, with some couples adding screens, score updates or Knicks touches to their receptions. In New York, even “I do” had to share the spotlight with “Knicks in five” – a line that became prophecy when the Knicks finished the series in San Antonio.

SpaceX joins the megacaps

Today’s market is defined by trillion-dollar megacaps, and the newest is SpaceX. The company raised \$75 billion in the largest IPO in history, valuing it at \$1.77 trillion at the offer price. After its first-day jump of 19.2 percent, SpaceX was worth more than \$2 trillion, putting it among the world’s most valuable companies and making Elon Musk the world’s first trillionaire.

The listing capped a week of historic moments: the largest comeback in NBA Finals history, The Garden becoming the hottest ticket in sports, Wall Street rebounding from a trillion-dollar selloff, and public markets welcoming the biggest company ever to list, and the Knicks winning their first championship since 1973.

The Garden found belief. Wall Street regained its footing. The Knicks’ Finals run has ignited a wave of positive sentiment, providing a psychological boost across US financial assets. In a week that blended sports, finance and spectacle, New York again became the place where history happens. All eyes remain on New York.

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