

# MARKET WEEKLY

June 12, 2026

Market leadership broadened to smaller companies and value-oriented sectors as energy-related pressures eased from recent extremes. Small-cap equities led U.S. markets, while financials, materials, consumer staples, and real estate outperformed. International equities lagged, though Latin America proved more resilient. Fixed income gained despite rising Treasury yields, while municipals trailed taxable sectors. Commodity markets reflected easing energy concerns, with oil, natural gas, gold, and silver lower. Alternatives were led by Bitcoin and REITs, extending strength beyond traditional equity benchmarks.

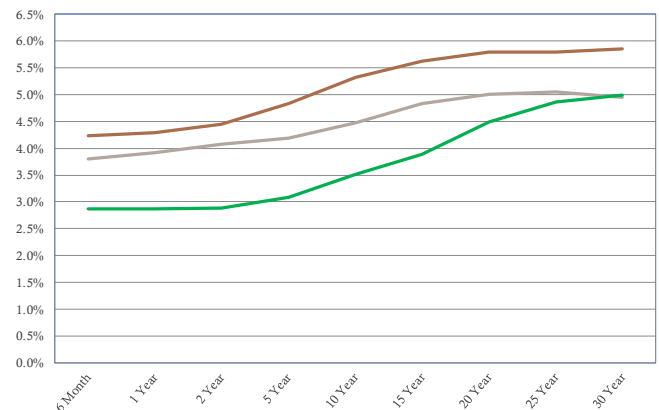
Economic resilience remained a defining theme, supported by earnings strength, balanced labor-market conditions, and evolving inflation expectations. Earnings continued to underpin equity performance, driving market gains more than valuation expansion. Labor-market conditions remained balanced, reinforcing economic durability. Inflation stayed above the Federal Reserve's target, though attention increasingly focused on whether recent readings could mark a near-term high-water mark rather than renewed acceleration.

Policy discussions focused on how Federal Reserve Chair Kevin Warsh may reshape central-bank communication and policy signaling. Markets increasingly debated whether inflation and growth conditions warrant a higher policy-rate path, with Treasury yields and futures positioning signaling a more hawkish outlook than earlier in the year. Discussions of forward guidance, forecasts, and communication frequency highlighted efforts to improve policy flexibility and credibility, while reserve-management purchases continued to support liquidity and banking-system reserves.

Recurring themes reflected the growing demands on capital, energy, and infrastructure. AI investment, equity issuance, shifting energy flows, and policy debates remained prominent throughout the week. More broadly, discussions highlighted constraints that influence investment decisions, business activity, and policy priorities. Have a great weekend!

As of 06/12/26		Total Returns				
Equity Markets	Closing	1 Week	1 Mo	3 Mo	6 Mo	1 Year
Dow Jones	51202.26	0.7%	3.2%	7.7%	5.2%	20.6%
S&P500	7431.46	0.7%	0.5%	9.4%	7.8%	24.2%
NASDAQ	25888.84	0.7%	-0.7%	13.8%	9.7%	32.4%
Styles	Closing	1 Week	1 Mo	3 Mo	6 Mo	1 Year
Large Cap (Russell)		0.6%	0.8%	9.3%	7.5%	23.6%
Small Cap (Russell)		3.9%	3.7%	15.3%	13.5%	37.8%
Value (Russell)		2.5%	3.4%	10.9%	13.8%	28.3%
Growth (Russell)		-0.9%	-1.5%	8.3%	2.3%	20.0%
International (MSCI)		-1.2%	-0.3%	3.9%	8.4%	18.8%
Emerging Markets (MSCI)		-3.0%	-1.7%	10.6%	22.2%	41.1%
Currency/Commodities	Closing	1 Week	1 Mo	3 Mo	6 Mo	1 Year
US Dollar Index	99.75	-0.3%	1.5%	0.0%	1.4%	1.9%
Gold	4238.80	-3.0%	-10.4%	-18.6%	-4.3%	19.1%
Bitcoin	63,553	2.8%	-21.2%	-9.4%	-29.5%	-40.1%
Natural Gas	3.120	-2.9%	2.6%	-12.7%	-17.7%	-25.7%
Oil	84.88	-6.8%	-14.3%	-2.9%	47.9%	34.4%

— Treasuries — Muni (General Obligation, A Rated) — Corporate (Investment Grade)



		Historical Readings				
Economic Data	Last	Trend	1 Mo	3 Mo	6 Mo	1 Year
Unemployment %	4.3%	~	4.3%	4.4%	4.5%	4.3%
Jobless Claims	229	+	199	213	235	246
GDP Q/Q Annualized	1.6%	+	N/A	0.5%	4.4%	-0.6%
Headline CPI Y/Y	4.2%	+	3.8%	2.4%	2.7%	2.4%
Core CPI Y/Y	2.9%	+	2.8%	2.5%	2.6%	2.8%
FHFA Price Index Y/Y	1.7%	~	1.7%	2.0%	2.0%	4.0%
Existing Home Sales Y/Y	3.2%	+	0.5%	-0.5%	-1.2%	-0.5%
NAHB Homebuilder Index	37	+	34	37	38	34
Retail Sales Y/Y	4.9%	+	4.2%	3.3%	3.2%	5.0%
Consumer Confidence	93.1	-	93.8	91.0	92.9	98.4
ISM Manufacturing Index	54.0	+	52.7	52.4	48.0	48.6

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\*All economic release data referenced from public sources believed to be accurate

\*The source of data for all charts/graphs included in this presentation is Bloomberg LP.

\*Figures quoted represent monthly changes (m/m) and are seasonally adjusted