

The Data

- Last week saw broad strength across equities.
 - S&P 500 +0.93% Dow +0.71% Russell 2000 +1.14%, Nasdaq +2.43%¹
 - The All-Country World Index rose +0.76%¹
 - S&P 500 sub-sectors were firmly mixed.
 - Tech & Industrials led to the upside.¹
 - Energy, Healthcare, Real Estate, & Staples led to the downside.¹
 - The CBOE Volatility Index (VIX) declined -7.24% to end at 16.40.¹
- US Treasury bond yields were mixed on the week.
 - US 2yr +0.10% at 4.18%, 10yr -0.03% to 4.45%, 30yr -0.08% to 4.89%.¹
 - Short yields shot higher following renewed Fed expectations of a hike this year.
- Commodities as an aggregate asset class moved lower last week.
 - WTI Crude declined -9.80%.¹
 - Gold ended slightly down, dropping -0.27%.¹
 - The US Dollar index rose +1.07%.¹
- In our opinion, U.S. economic data was mixed last week.
 - The NAHB Housing Market Index declined 2 points & Housing Starts fell to a 6 yr low.¹
 - Retail sales for the latest month surprised to the upside as they rose +0.9%.¹
 - The labor market continues to stay firm as data came inline with expectations.¹
- An index of equities outside the US (FTSE All-World ex-US) gained +1.34%.¹

¹ Source: Bloomberg – 6/19/2026

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Conclusion

- Equity markets finished the holiday-shortened week in positive territory.
 - The end to the Iranian conflict seemed to offset other possible negative headlines.
 - All major indices ended the week in positive territory with the tech-heavy Nasdaq leading things higher.
- An unprecedented \$119B poured into US equity funds for the week ending June 17th.¹
 - These record inflows coincide with huge share issuance from the tech sector.
 - SpaceX completed their \$75B equity offering the preceding week.¹
 - Additional supply is poised to come into the market later this year as Anthropic & OpenAI are set to launch IPOs while several Mag7 companies sell hundreds of billions worth of shares and/or bonds to raise money for their AI capital expenditures.
- S&P 500 sub-sectors were mixed last week.
 - The technology sector led to the upside.¹
 - Interest rate sensitive sectors led to the downside.¹
- US Treasury yields were mixed.
 - The 2yr yield shot higher by 0.10% following new Fed Chair Warsh's first meeting.¹
 - His comments following the meeting were widely viewed as hawkish by the market.
 - Additionally, investors have a possible new approach to embrace and respond to as Chairman Warsh gave indications of a less communicative Fed under his direction.
 - Warsh's focus on inflation also appeared to gain some traction with other Fed members as their collective quarterly forecasts showed that half of the voting members anticipate raise rates this year, compared with none in March.
- Non-US equities rose on the week as the US Dollar index rose over 1%.¹
 - The US Dollar hit a 1 year high on the back of the hawkish tile from the Fed.¹
 - Despite the USD strength, foreign shares seemed to gain steam from the end of the Iranian conflict and sinking oil prices.
 - European shares appear to be attracting flows as the region could benefit greatly from both stronger economic growth and easing inflation.
- While the US/Iran memorandum of understanding has investors excited, actual negotiations on a longer-term peace deal are taking place currently.
 - The signed agreement also says the planned 60-day negotiating period is "extendable," which raises the prospect that talks could drag on for many months.
 - President Trump even acknowledged publicly that the prospect of global economic collapse was a big reason he signed an interim peace deal with Iran.
 - A prolonged conflict could trigger the deepest global slowdown in 40 years.
 - Knowing that the US will be reluctant to restart the military campaign — and thus spark fresh economic turmoil — eases the pressure for Iran to end the talks quickly.
 - Indeed, even before the talks opened, Iran on Saturday announced it was closing Hormuz in response to new strife between Israel and Lebanon. The pressure on the US may only get worse.

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