

Weekly Recap

Economic Calendar

Monday, June 22

No Major Release.

Tuesday, June 23

S&P Services &
Manufacturing PMI.

Wednesday June 24

Mortgage Applications, New
Home Sales.

Thursday, June 25

Jobless Claims, Durable
Goods, Personal
Consumption Expenditure
(PCE).

Friday, June 26

U.S. Trade Balance,
Wholesale Inventories,
Michigan Consumer Survey.

[The Latest from @CeteraIM](#)

[Housing Starts Fall in May](#)

[Falling Energy Eases
Inflation Pressures](#)

[Growth Continues to
Outperform Value](#)

[The Week Ahead Video](#)

Did You know?

Since 1957, the S&P 500 has hit 1,328 record closes. For 2026, that number stands at 23-or, a record close every ~5 trading days.

Fed Pauses and Peace Deal is Signed

Fed Pauses as Consumers Stay Strong

A shortened trading week saw markets edge higher, supported by the landmark agreement between the U.S. and Iran. Shipping activity through the Strait remains subdued for now, but a gradual reopening is expected to help bring down oil prices and ease supply chain pressures over time, even if normalization is not immediate. The week also featured a Fed meeting on Wednesday, led by Kevin Warsh. As expected, rates were left unchanged, though the tone remained hawkish amid persistent inflation pressures. Warsh also provided some insight into the Fed's evolving approach, including a potential shift toward more limited forward guidance. On the economic front, retail sales surprised to the upside, reinforcing the resilience of the consumer.

For the Week...

The tech-heavy Nasdaq 100 (+2.4%) led gains, while the S&P 500 (+1.0%) and Dow Jones Industrial Average (0.7%) also moved modestly higher. The Russell 2000 advanced 1.2% for the week. Internationally, MSCI Developed Markets rose 1.2%, while Emerging Markets were up 4.4%.

Rate Hike Odds Rise

The futures market is pricing in higher odds of a rate hike after the latest dot plot showed that 9 Fed officials expect at least 1 hike in 2026, up from none in March. Futures market pricing now indicates a 36% chance of a hike in July and 88% by December.

Weekly Sector Insights

6 of the 11 sectors ended the week higher, led by Information Technology (+3.1%) and Industrials (+2.7%). Energy (-6.6%) fell the most on lower crude oil price. Real Estate (-3.2%) and Healthcare (-2.9%) also edged lower as investors rotated out of value.

Treasury Yields Fall

The yield on the 10-year Treasury note fell from 4.49% to 4.46% for the week. Bond yields move inversely to prices. The U.S. Dollar Index was up 1.1%. U.S. WTI crude oil fell 9.0% as re-opening of the Strait is expected to increase the supply of Oil. Gold remained largely unchanged for the week.

The Week Ahead

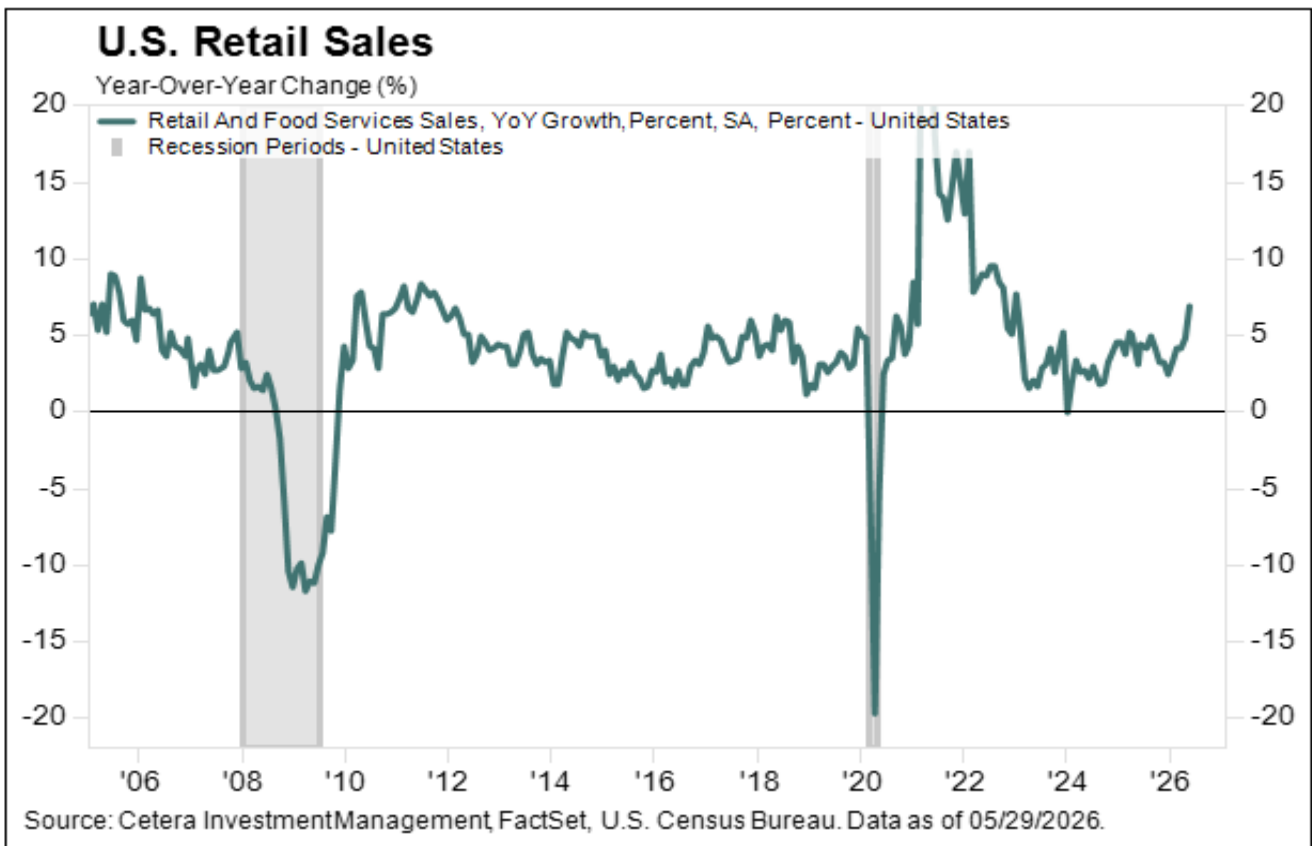
Next week is relatively light, with Personal Consumption Expenditures (PCE) data due Thursday. Investors will mainly be focused on the Supercore PCE—which excludes food, energy, and housing to gauge underlying inflation trends and signs of stabilization beyond the more volatile components.

Market Watch

| Stocks | 1-Week | MTD | 3-Month | YTD | 1-Year | 3-Year |
|------------------------------|--------|---------|---------|--------|--------|--------|
| Dow Jones Industrial Avg. | 0.75% | 1.22% | 12.51% | 8.16% | 24.33% | 16.64% |
| S&P 500 | 0.96% | -0.96% | 13.86% | 10.20% | 26.93% | 20.97% |
| NASDAQ Composite | 2.44% | -1.63% | 20.24% | 14.43% | 36.50% | 25.50% |
| Russell 3000 | 0.89% | -0.69% | 13.82% | 10.43% | 26.88% | 20.56% |
| Russell 2000 | 1.24% | 2.15% | 19.80% | 20.70% | 42.80% | 18.28% |
| MSCI EAFE | 1.24% | 0.80% | 10.54% | 10.25% | 23.63% | 16.01% |
| MSCI Emerging Markets | 4.36% | 2.36% | 22.00% | 28.58% | 52.88% | 22.99% |
| Bonds | 1-Week | MTD | 3-Month | YTD | 1-Year | 3-Year |
| Bloomberg US Agg Bonds | 0.14% | 0.12% | 0.37% | 0.49% | 4.80% | 4.07% |
| Bloomberg Municipal Bonds | 0.37% | 0.65% | 1.23% | 2.00% | 7.03% | 3.74% |
| Bloomberg US Corp High Yield | 0.09% | 0.12% | 2.25% | 1.81% | 7.04% | 8.82% |
| Commodities | 1-Week | MTD | 3-Month | YTD | 1-Year | 3-Year |
| Bloomberg Commodity | -1.87% | -5.87% | -4.19% | 17.69% | 22.85% | 11.50% |
| S&P GSCI Crude Oil | -9.00% | -13.18% | -20.62% | 32.10% | 3.20% | 1.78% |
| S&P GSCI Gold | 0.17% | -7.56% | -8.50% | -2.19% | 24.58% | 29.11% |

Source: Cetera Investment Management, FactSet. Total returns used, which includes dividends and interest.

Chart of the Week: Strengthening Consumer Spending



Consumer spending strengthened in May, providing momentum heading into summer. Retail sales rose 0.9% month-over-month (M/M), above April's 0.4% pace and expectations of +0.5%. The annual increase of 6.9% was the highest since January 2023. Control group sales, a key GDP input, increased by 0.7%, also above expectations of 0.4%.

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Glossary

The **Dow Jones Industrial Average** is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ.

The **S&P 500** is an index of 500 stocks chosen for market size, liquidity and industry grouping (among other factors) designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

The **NASDAQ Composite Index** includes all domestic and international based common type stocks listed on The NASDAQ Stock Market. The NASDAQ Composite Index is a broad based index.

The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe and is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

The **Russell 3000 Index** measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The **Russell Midcap Index** measures the performance of the mid-cap segment of the U.S. equity universe and is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

The **Bloomberg US Aggregate Bond Index**, which was originally called the Lehman Aggregate Bond Index, is a broad based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate debt securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency) debt securities that are rated at least Baa3 by Moody's and BBB- by S&P. Taxable municipals, including Build America bonds and a small amount of foreign bonds traded in U.S. markets are also included. Eligible bonds must have at least one year until final maturity, but in practice the index holdings have a fluctuating average life of around 8.25 years.

The **Bloomberg US Corporate High Yield Index** measures the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. Payment-in-kind and bonds with predetermined step-up coupon provisions are also included. Eligible securities must have at least one year until final maturity, but in practice the index holdings has a fluctuating average life of around 6.3 years.

The **Bloomberg US Municipal Bond Index** covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds. Eligible securities must be rated investment grade (Baa3/BBB- or higher) by Moody's and S&P and have at least one year until final maturity.

The **MSCI EAFE** Index is designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.

The **MSCI Emerging Markets Index** is designed to measure equity market performance in global emerging markets. It is a float-adjusted market capitalization index.

The **Bloomberg Commodity Index** is a broadly diversified index that measures 22 exchange-traded futures on physical commodities in five groups (energy, agriculture, industrial metals, precious metals, and livestock), which are weighted to account for economic significance and market liquidity. No single commodity can comprise less than 2% or more than 15% of the index; and no group can represent more than 33% of the index.

The **S&P GSCI Crude Oil Index** is a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark for investment performance in the crude oil market.

The **S&P GSCI Gold Index**, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold futures market.

The **U.S. Dollar Index** is a weighted geometric mean that provides a value measure of the United States dollar relative to a basket of major foreign currencies. The index, often carrying a USDX or DXY moniker, started in March 1973, beginning with a value of the U.S. Dollar Index at 100.000.