

# WEEKLY MARKET COMMENTARY

June 22, 2026

## WEEK IN REVIEW

The week of June 15, 2026, was anchored by a highly anticipated Federal Open Market Committee (FOMC) meeting, the first under newly appointed Fed Chair Kevin Warsh, which prompted a shift in monetary policy expectations.

While the FOMC voted unanimously to hold the benchmark interest rate steady at a target range of 3.50% to 3.75%, the accompanying Summary of Economic Projections revealed a distinctly hawkish turn. The updated dot plot showed that nine of the 18 officials now project at least one rate hike by the end of 2026, a sharp reversal from prior projections that hinted at easing. Notably, Chair Warsh opted not to submit his own interest rate projection, reflecting his preference for strict data dependency over rigid forward guidance. This hawkish shift was largely driven by persistent inflation risks, which overshadowed a wave of resilient economic data.

On the data front, consumer demand outpaced forecasts as May core retail sales rose 0.8% month-over-month (0.6% expected). Additionally, the labor market signaled stability, with initial jobless claims holding flat at 226,000 (225,000 expected), while regional manufacturing improved with the Philadelphia Fed Index climbing to 10.3 (9.8 expected). Taken together, these data points signal solid economic resilience.

Equity markets experienced initial volatility following the Fed's shift toward a higher-for-longer outlook but ultimately finished the week higher overall, supported by improving risk sentiment as policy expectations stabilized.

## ECONOMIC AND CAPITAL MARKETS DASHBOARD

Broad Market Indices	1-week	1-month	3-month	YTD
<b>Stock Market (Total Return)</b>				
S&P 500	1.47%	1.45%	13.56%	10.20%
Dow Jones 30	1.45%	4.04%	12.02%	8.16%
NASDAQ	2.76%	1.72%	19.90%	14.43%
Russell 1000 Growth	1.46%	-0.54%	12.98%	4.50%
Russell 1000 Value	1.24%	4.44%	13.47%	16.05%
Russell 2000	2.05%	7.51%	20.57%	20.70%
Wilshire 5000	1.46%	2.09%	13.78%	10.70%
MSCI EAFE Index	3.72%	5.40%	9.07%	12.22%
MSCI Emerging Market Index	7.28%	8.25%	19.34%	30.79%
VIX	-15.64%	-7.97%	-34.64%	9.70%
FTSE NAREIT All Equity REITs	-2.19%	0.65%	6.19%	12.95%
S&P U.S. Aggregate Bond Index	0.05%	1.18%	0.53%	0.70%
<b>Interest Rates</b>	<b>6/18/2026</b>	<b>6/12/2026</b>	<b>6/5/2026</b>	<b>5/29/2026</b>
3-month T-bill Yield (%)	3.75	3.71	3.71	3.67
10-year Treasury Yield (%)	4.45	4.48	4.54	4.44
10Y-2Y Treasury Spread (%)	0.28	0.40	0.38	0.44
30-year Fixed Mortgage Rate (%)	6.55	6.56	6.60	6.63
<b>Commodities</b>				
WTI Crude (\$/bl)	76.59	88.62	94.32	91.16
Gold (\$/Troy Oz)	4,236.15	4,185.95	4,365.15	4,545.95
Bitcoin	62,865.03	63,553.81	61,286.93	73,363.72

Weekly Indicators	6/18/2026	6/12/2026	6/5/2026	5/29/2026
<b>Employment</b>				
Initial Unemployment Claims (000's)	-	226.00	230.00	225.00

Quarterly Data	3/31/2026	12/31/2025	9/30/2025	6/30/2025
<b>Output</b>				
Real GDP Growth (%q/q, saar)	1.60	0.50	4.40	3.80
Private Consumption (%q/q, saar)	1.40	1.90	3.50	2.50

Monthly Indicators	5/29/2026	4/30/2026	3/31/2026	2/27/2026
<b>Consumption</b>				
Consumer Expenditures (%m/m, sa)	-	0.51	0.98	0.68
Retail Sales (%m/m, sa)	1.04	0.33	1.99	0.96
Personal Savings Rate (%)	-	2.60	3.20	3.60
<b>Labor</b>				
Civilian Unemployment Rate (%)	4.30	4.30	4.30	4.40
Nonfarm Employment (Chg, 000's)	172	179	214	-156
Real Average Hourly Earnings (%y/y)	-0.61	-0.11	0.26	1.29
JOLTS Job Openings (000's)	-	7618	6887	6922
<b>Inflation</b>				
Consumer Price Index (CPI) (%m/m, sa)	0.47	0.64	0.87	0.27
Core CPI (%m/m, sa)	0.21	0.38	0.20	0.22
Producer Price Index (PPI) (%m/m, sa)	1.06	1.06	0.75	0.50
Core PPI (%m/m, sa)	0.76	0.67	0.32	0.35
Personal Consumption Expenditures (PCE) (%m/m, sa)	-	0.40	0.66	0.40
Core PCE (%m/m, sa)	-	0.24	0.30	0.40
<b>Output and Capacity</b>				
Industrial Production (%m/m, sa)	0.14	0.87	-0.32	0.82
Mfg New Orders (%m/m, sa)	-	4.75	1.83	0.32
Durable New Orders (%m/m, sa)	-	8.02	1.34	-1.17
Durable Inventories (%m/m, sa)	-	0.29	0.29	0.08
<b>Survey Data and Composite Indicators</b>				
Consumer Confidence (CB, 1985=100)	93.10	93.80	92.20	91.00
ISM Manufacturing Report (%)	54.00	52.70	52.70	52.40
ISM Non-Manufacturing Report (%)	54.50	53.60	54.00	56.10
Leading Economic Index (%m/m)	0.10	0.20	-0.60	0.30
<b>Housing and Construction</b>				
Building Permits (Mil. of Units, saar)	1.41	1.42	1.36	1.54
Housing Starts (Mil. of Units, saar)	1.18	1.39	1.52	1.35
New Home Sales (Mil. of Units, saar)	-	0.62	0.66	0.64

## WEEK AHEAD

The upcoming week centers on Purchasing Managers' Index (PMI) data, housing, inflation, and key macro releases that will clarify how growth and pricing pressures are evolving into mid-year. Current data points to a resilient but uneven economy, with activity still expanding but gradually moderating.

Tuesday brings preliminary June PMI readings, offering an early look at business activity. Manufacturing PMI is expected to ease slightly to 54.6 from 55.1, while the services PMI is projected to hold near 51.0. Together, these suggest continued expansion with modest cooling.

On Wednesday, focus shifts to housing and energy data. New home sales are expected to rise to 637,000 from 622,000, indicating some demand resilience despite high mortgage rates. Crude oil inventories will also be closely watched after the prior week's 8.3-million-barrel draw; further tightening could support energy prices.

Thursday concludes the week with a heavy data slate. Core Personal Consumption Expenditures (PCE) is expected to rise 0.3% month-over-month and approximately 3.3% year-over-year, providing insight into inflation progress. Durable goods orders are forecast to decline 4.7% following a prior spike, while GDP is expected to hold at 1.6%. Initial jobless claims are projected to remain stable at 226,000, signaling steady labor market conditions.

## DISCLOSURES AND DEFINITIONS

### Economic Indicators:

1. CPI: Consumer Price Index measures the average change in prices paid by consumers for goods and services over time. Source: Bureau of Labor Statistics.
2. Core CPI: Core Consumer Price Index excludes food and energy prices to provide a clearer picture of long-term inflation trends. Source: Bureau of Labor Statistics.
3. PPI: Producer Price Index measures the average change in selling prices received by domestic producers for their output. Source: Bureau of Labor Statistics.
4. Core PPI: Core Producer Price Index excludes food and energy prices to provide a clearer picture of long-term inflation trends. Source: Bureau of Labor Statistics.
5. PCE: Personal Consumption Expenditures measure the average change in prices paid by consumers for goods and services. Source: Bureau of Economic Analysis.
6. Core PCE: Core Personal Consumption Expenditures exclude food and energy prices to provide a clearer picture of long-term inflation trends. Source: Bureau of Economic Analysis.
7. Industrial Production: Measures the output of the industrial sector, including manufacturing, mining, and utilities. Source: Federal Reserve.
8. Mfg New Orders: Measures the value of new orders placed with manufacturers for durable and non-durable goods. Source: Census Bureau.
9. Durable New Orders: Measures the value of new orders placed with manufacturers of durable goods. Source: Census Bureau.
10. Durable Inventories: Measures the value of inventories held by manufacturers for durable goods. Source: Census Bureau.
11. Consumer Confidence (CB, 1985=100): Measures the degree of optimism that consumers feel about the overall state of the economy and their personal financial situation. Source: Conference Board.
12. ISM Manufacturing Report: Measures the economic health of the manufacturing sector based on surveys of purchasing managers. Source: Institute for Supply Management.
13. ISM Non-Manufacturing Report: Measures the economic health of the non-manufacturing sector based on surveys of purchasing managers. Source: Institute for Supply Management.
14. Leading Economic Index: Measures overall economic activity and predicts future economic trends. Source: Conference Board.
15. Building Permits (Mil. of Units, saar): Measures the number of new residential building permits issued. Source: Census Bureau.
16. Housing Starts (Mil. of Units, saar): Measures the number of new residential construction projects that have begun. Source: Census Bureau.
17. New Home Sales (Mil. of Units, saar): Measures the number of newly constructed homes sold. Source: Census Bureau.
18. SA: Seasonally adjusted.
19. SAAR: Seasonally adjusted annual rate.

### Market Indices & Indicators:

1. S&P 500: A market-capitalization-weighted index of 500 leading publicly traded companies in the U.S., widely regarded as one of the best gauges of large U.S. stocks and the stock market overall.
2. Dow Jones 30: Also known as the Dow Jones Industrial Average, it tracks the share price performance of 30 large, publicly traded U.S. companies, serving as a barometer of the stock market and economy.
3. NASDAQ: The world's first electronic stock exchange, primarily listing technology giants and operating 29 markets globally.
4. Russell 1000 Growth: Measures the performance of large-cap growth segment of the U.S. equity universe, including companies with higher price-to-book ratios and growth metrics.
5. Russell 1000 Value: Measures the performance of large-cap value segment of the U.S. equity universe, including companies with lower price-to-book ratios and growth metrics.
6. Russell 2000: A market index composed of 2,000 small-cap companies, widely used as a benchmark for small-cap mutual funds.
7. Wilshire 5000: A market-capitalization-weighted index capturing the performance of all American stocks actively traded in the U.S., representing the broadest measure of the U.S. stock market.
8. MSCI EAFE Index: An equity index capturing large and mid-cap representation across developed markets countries around the world, excluding the U.S. and Canada.
9. MSCI Emerging Market Index: Captures large and mid-cap representation across emerging markets countries, covering approximately 85% of the free float-adjusted market capitalization in each country.

10. VIX: The CBOE Volatility Index measures the market's expectations for volatility over the coming 30 days, often referred to as the «fear gauge.»
11. FTSE NAREIT All Equity REITs: Measures the performance of all publicly traded equity real estate investment trusts (REITs) listed in the U.S., excluding mortgage REITs.
12. S&P U.S. Aggregate Bond Index: Represents the performance of the U.S. investment-grade bond market, including government, corporate, mortgage-backed, and asset-backed securities.
13. 3-Month T-bill Yield (%): The yield on U.S. Treasury bills with a maturity of three months, reflecting short-term interest rates.
14. 10-Year Treasury Yield (%): The yield on U.S. Treasury bonds with a maturity of ten years, reflecting long-term interest rates.
15. 10Y-2Y Treasury Spread (%): The difference between the yields on 10-year and 2-year U.S. Treasury bonds, often used as an indicator of economic expectations.
16. WTI Crude (\$/bbl): The price per barrel of West Texas Intermediate crude oil, a benchmark for U.S. oil prices.
17. Gold (\$/Troy Oz): The price per troy ounce of gold, a standard measure for gold prices.
18. Bitcoin: A decentralized digital currency without a central bank or single administrator, which can be sent from user to user on the peer-to-peer bitcoin network.

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The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 leading companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ stock exchange.

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