Market Update – June 22, 2026

The Weekly Briefing

U.S. markets traded choppily through a holiday-shortened week dominated by Kevin Warsh's first meeting as Federal Reserve Chair. Stocks opened the week higher following news of a memorandum of understanding between the United States and Iran that would reopen the Strait of Hormuz, with talks on other key issues set to continue over the next 60 days. The mood turned Wednesday afternoon, when the Fed paired a widely expected rate hold with hawkish projections. The S&P 500 fell in response and suffered its worst "Fed day" under a new chair since 1994. Stocks recovered into the weekend, pushing the S&P 500 to a 1% gain for the week.

As expected, the FOMC voted unanimously to hold its benchmark rate at 3.5%–3.75%. The surprise came in the projections. The median forecast now shows the fed funds rate ending 2026 at 3.8%, up from 3.4% in March. Roughly half of the members now expect a rate increase later this year. Consistent with his preference for less guidance, Warsh declined to submit his own "dot," shortened the Fed's policy statement, and removed language indicating a bias toward future cuts. The hawkish pivot reflects a deteriorating inflation backdrop, driven in large part by the war with Iran. Recent inflation data showed consumer prices up 4.2% year-over-year in May, the largest annual increase since April 2023, while the 12-month Producer Price Index (PPI) rate reached 6.5%, the highest since November 2022. The acceleration was energy-driven, with wholesale gasoline prices surging over 23% during the measurement period. Encouragingly, core consumer price inflation, which excludes food and energy, has remained relatively contained, suggesting limited pass-through into broader goods and services so far. Core CPI rose just 0.2% month-over-month in May. That said, the median FOMC participant expects core inflation to continue accelerating into year-end.

Easing tensions in the Middle East remain a key offset to inflation pressures. Oil prices have retreated sharply from their spring highs, with WTI falling back toward $75 per barrel by the end of last week. However, despite indications that both the United States and Iran are seeking an off-ramp to the conflict, significant disagreements on key issues persist.

Critically, the real economy has stayed resilient, affording the Fed room to lean hawkish. Retail sales rose 0.9% in May, more than double April's gain and well above consensus estimates, underscoring continued consumer strength despite the oil-price shock. The labor market seems to have firmed, with three consecutive months of solid job gains and unemployment at 4.3%.

In other news, Intel agreed to design and build chips in the U.S. for Apple, sending its shares up 9% on the news. Micron reports earnings on Wednesday, which should provide investors with critical insight into the memory chip market. Key economic datapoints this week are the final revision to first-quarter GDP and the May Core PCE reading, the Fed's preferred inflation gauge.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
	Existing Home Sales	New Home Sales	Initial Jobless Claims	Consumer Sentiment
			Continuing Claims	
		MU	Durable Goods Orders	
			Core PCE Price Index	

Market Snapshot

	Last Week	YTD	1yr
S&P 500	1.0%	10.2%	27.2%
DJIA	0.8%	8.2%	24.2%
Nasdaq 100	2.6%	20.8%	41.5%
Russell 2000	1.2%	20.7%	43.0%
S&P 500 E/W	-0.7%	10.3%	20.4%
2yr Yield	4.18%	0.70%	0.24%
10yr Yield	4.45%	0.29%	0.06%
VIX	16.40	1.45	(4.22)
WTI Crude	$ 76.60	33.4%	2.2%
Gold	$ 4,209.97	-2.5%	24.9%
Bitcoin	$ 63,016.64	-28.1%	-38.7%

Economic Summary

	Actual	Expected	Prior (r)
Industrial Production (May) m/m	0.1%	0.3%	0.9%
Building Permits (May)	1.41M	1.42M	1.42M
Housing Starts (May)	1.18M	1.43M	1.39M
Core Retail Sales (May) m/m	0.8%	0.6%	0.7%
Retail Sales (May) m/m	0.9%	0.5%	0.4%
Pending Home Sales (May) m/m	3.8%	0.8%	0.3%
Initial Jobless Claims	226k	225k	230k
Continuing Claims	1,810k	1,800k	1,786k

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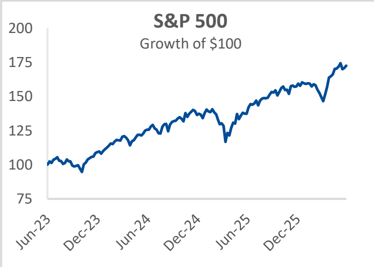
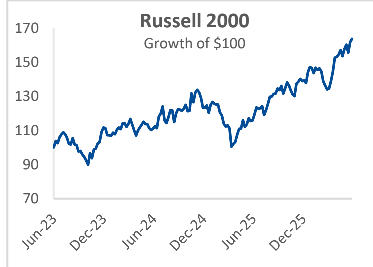
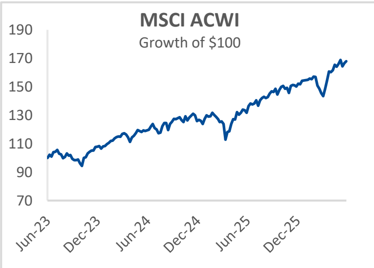
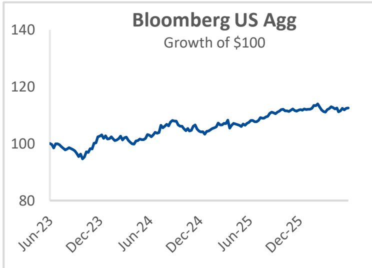
WEALTH MANAGEMENT

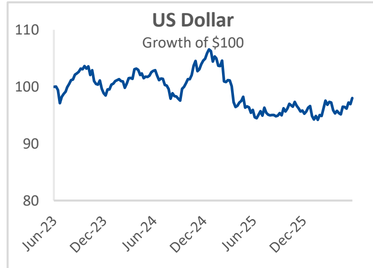
Markets Monitor

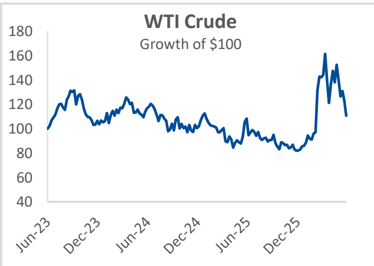


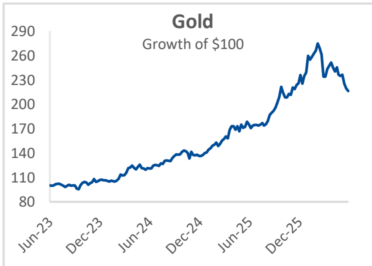


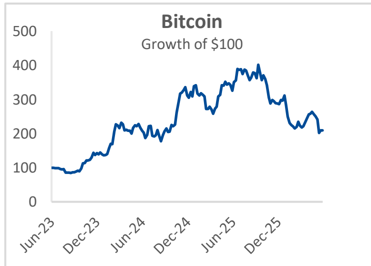












S&P 500 Sector Heatmap

Total Return YTD

S&P 500 10.2%	Comm. Services -6.5%	Cons. Discretionary -1.5%	Cons. Staples 8.6%
Energy 21.9%	Financials -1.3%	Healthcare -2.7%	Industrials 17.2%
Materials 15.2%	Real Estate 10.4%	Technology 33.3%	Utilities 6.2%

Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
18-Jun	ACN	Beat	Miss	-18.0%
18-Jun	KR	Miss	Beat	-8.4%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	1.4%	11.8%	28.8%
MSCI EAFE	1.2%	9.7%	24.3%
MSCI EM	4.4%	28.3%	53.0%
DXY Index	$ 100.85	2.6%	2.0%
EUR / USD	$ 1.15	-2.7%	-2.8%
GBP / USD	$ 1.32	-1.8%	-1.7%
USD / JPY	$ 161.30	2.9%	10.9%
USD / CNY	$ 6.77	-3.1%	-5.9%

FOMC participants revised year-end inflation and fed funds rate projections higher at the June FOMC meeting.

FOMC Participants' Economic Projections (%)

Variable	Median 2026	Range 2026
Change in real GDP	2.2	1.8-2.6
March projection	2.4	2.1-2.7
Unemployment Rate	4.3	4.3-4.6
March projection	4.4	4.3-4.6
PCE Inflation	3.6	2.7-4.1
March projection	2.7	2.3-3.3
Core PCE Inflation	3.3	2.6-3.5
March projection	2.7	2.2-3.0
Federal Funds Rate	3.8	3.4-4.4
March projection	3.4	2.6-3.6

As of 6/22/26.

Sources: Federal Reserve Board, Sunflower Wealth Advisors, Sunflower Bank.

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