

Market Update – June 15, 2026

The Weekly Briefing

Equity markets rose last week, with technology stocks performing particularly well. The S&P 500 increased +0.7%, the Nasdaq 100 rose +2.4%, and the Russell 2000 gained +3.9%. The Philadelphia Semiconductor Index soared +9%, reflecting investor optimism in one of the more volatile corners of the market.

Crude oil prices decreased last week. Brent Crude dropped -6% on the week to close at \$87 per barrel, the lowest weekly close since the start of the Iranian conflict. West Texas Intermediate Crude also fell -6%, to close at \$85 per barrel.

Yields on bonds fell across the curve, reflecting the dip in energy prices. The yield on the 2-year and 10-year treasury bonds both fell -6 basis points last week to close at 4.02% and 4.48%, respectively. The yield on the 30-year treasury bond declined -3 basis points to end the week at 4.97%

Economic data last week was highlighted by the Consumer Price Index and the Producer Price Index for May. Headline CPI rose +0.5% month-over-month, inline with expectations, and a slight deceleration from the +0.6% sequential increase in April. The headline Index rose +4.2% year-over-year, as expected, accelerating from the +3.8% year-over-year increase in April. Increased energy prices drove much of the acceleration in the year-over-year rate of change. The price of energy commodities rose +40% year-over-year in May, up from +30% year-over-year in April.

Core CPI, which excludes food and energy prices, increased at a more moderate +0.2% month-over-month rate and a +2.9 year-over-year rate. Both the monthly and annual rates of change were as expected. The data has not yet shown a meaningful flow through of higher energy prices into other goods and services. However, the year-over-year rate of change in this measure of inflation has accelerated for three consecutive months.

The Producer Price Index, which can be a leading indicator for consumer-facing prices, rose at a faster rate than expected on both a month-over-month and year-over-year basis. PPI increased +1.1% month-over-month, and +6.5% year-over-year. As with CPI, energy was a big driver of the monthly and annual increases. However, this measure of prices increased significantly excluding energy. Core PPI increased 0.8% month-over-month and +5.1% year-over-year. While higher input prices are concerning, this series is volatile and the link between PPI and consumer-facing price indexes can be tenuous. Nevertheless, Fed officials and market participants will continue to pay close attention to this measure of prices for clues on the outlook for inflation.

Other notable events last week included the highly anticipated SpaceX IPO. The IPO was the largest in history, raising \$75 billion at \$135 per share. The stock, which trades under the ticker SPCX, ended the day at \$161 per share, up +19% from the initial offering price, but almost 10% below the intraday high of \$177. At the closing price, the company is valued at \$2.1 trillion.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
Industrial Production	Building Permits Housing Starts	FOMC Meeting Retail Sales	Initial Jobless Claims Continuing Claims	Market Holiday
			ACN	

Market Snapshot

	Last Week	YTD	1yr
S&P 500	0.7%	9.2%	25.8%
DJIA	0.7%	7.4%	23.4%
Nasdaq 100	2.4%	17.7%	37.9%
Russell 2000	3.9%	19.2%	41.9%
S&P 500 E/W	1.9%	11.1%	21.6%
2yr Yield	4.08%	0.61%	0.13%
10yr Yield	4.48%	0.31%	0.08%
VIX	17.68	2.73	(3.14)
WTI Crude	\$84.9	47.8%	16.3%
Gold	\$4,219	-2.3%	24.6%
Bitcoin	\$63,418	-27.6%	-39.5%

Economic Summary

	Actual	Expected	Prior (r)
CPI - m/m	0.5%	0.5%	0.6%
CPI - y/y	4.2%	4.2%	3.8%
Core CPI - m/m	0.2%	0.3%	0.4%
Core CPI - y/y	2.9%	2.9%	2.8%
PPI - m/m	1.1%	0.7%	1.1%
PPI - y/y	6.5%	6.4%	6.0%
Initial Jobless Claims	229k	220k	225k
Continuing Claims	1,795k	1,785k	1,777k

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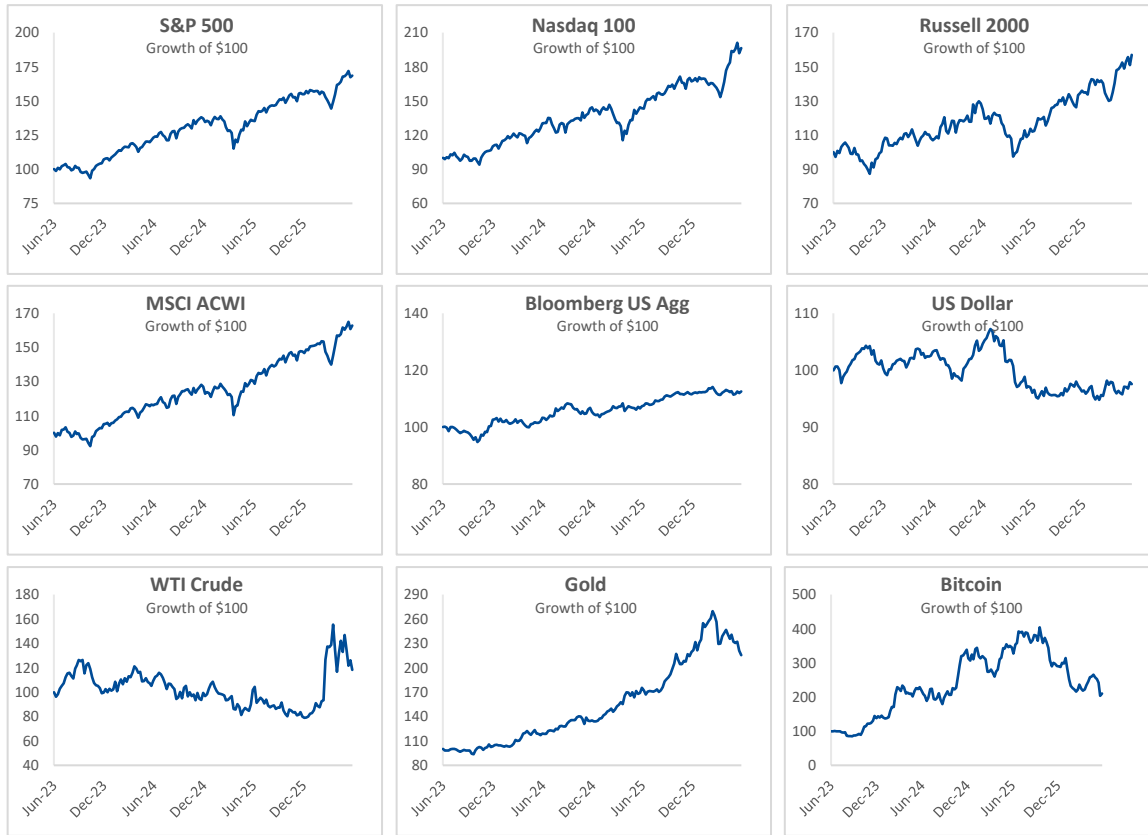
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WEALTH MANAGEMENT

Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

S&P 500 9.1%	Comm. Services -4.9%	Cons. Discretionary -2.2%	Cons. Staples 11.1%
Energy 29.5%	Financials -2.1%	Healthcare -0.2%	Industrials 13.9%
Materials 15.6%	Real Estate 13.2%	Technology 28.5%	Utilities 5.0%

Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
1-Jun	HPE	Beat	Beat	19.5%
2-Jun	DG	Beat	Miss	-3.3%
	PANW	Beat	Beat	-5.6%
3-Jun	AVGO	Beat	Beat	-12.6%
	CRWD	Beat	Beat	-3.8%
4-Jun	CIEN	Beat	Beat	-13.7%
	LULU	Beat	Beat	-8.6%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	0.6%	10.4%	26.7%
MSCI EAFE	1.0%	8.9%	21.6%
MSCI EM	0.0%	23.2%	46.9%
DXY Index	99.6	1.3%	1.4%
EUR / USD	\$1.16	-1.6%	-1.8%
GBP / USD	\$1.34	-0.3%	-1.0%
USD / JPY	160.2	2.2%	10.6%
USD / CNY	6.76	-3.3%	-5.9%

Futures-Implied Number of Hikes / (Cuts) in 2026



WEALTH MANAGEMENT

As of 5/29/26.
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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