



A WEEKLY NEWSLETTER PUBLICATION OF BECKER WEALTH MANAGEMENT LLC

S&P 500 gives back 2% while others post marginal gains.

Equity markets last week continued with some consolidation in the AI/growth areas of the market while other areas exhibited encouraging breadth and positive returns. The headline S&P 500 gave back 2% while small/mid caps (and equal weight) posted marginal gains. Bond yields and commodity prices fell together as the situation in the Middle East remained in a fragile but still de-escalating direction. 10yr UST interest rates closed at 4.38% and WTI oil at \$69.23.

Financial Market Highlights

- Equity market internal consolidation, while volatile, can/should be viewed very constructively as excesses and overshoots give way to broadening breadth and stronger fundamentals.
- Bond markets continued to unwind SOH energy/supply chain yield premiums and continue to exhibit a largely rangebound technical backdrop.
- Apollo economist Torsten Slok suggests financial market focus has shifted from high oil prices to high growth/inflation with implications for interest rates, policy rates, and the USD.
- UK research firm Finomial published a study on a 'buy the dip' approach (2.2% annualized) showing material underperformance versus a simple buy and hold approach (9.9% annualized).

Economic Highlights

- Highlights of last week's busy economic calendar included a high (ex-



Photo Source: www.bigstock.com

pected) PCE inflation reading of 4.1%, healthy service and manufacturing PMI readings, and a notable upward final revision to Q1 GDP.

- Bianco Research revisited remote work trends in the U.S. suggesting that, despite several high profile back to the office headlines, employers may be becoming more lenient, not less.

Policy Highlights

- Closely watched SOH shipping traffic hit a high post war mark of 70 vessels last week (pre-war 130) but notably, regional trade/supply chain policy is unlikely to return to pre-war parameters any time soon.
- As consumers, markets, and investors consider the possibility of a new inflation regime, new Fed leadership is sharpening its pencil revisiting forward guidance, data collection, and focus on inflation with most economists and markets applauding the direction.

Bullish Asset Allocation Narratives

- Robust U.S. corporate fundamentals

including strong earnings growth, upward street revisions, and positive guidance from management.

- Artificial intelligence infrastructure, earnings momentum (ROI), and projected productivity gains.
- Growth conducive policies across fiscal (elevated deficit spending) and regulatory landscapes.
- Resilient consumption with low unemployment and under levered consumer balance sheets.

Bearish Asset Allocation Narratives

- Energy price shock and associated risks to inflation (bond yields) and growth (demand destruction).
- Artificial Intelligence equity market concentration, narrow earnings breadth, shift toward asset/capex intensive business models, circular investment deals, increased debt financing, and related labor/business model disruption.
- Tariff (trade) policy uncertainty and impacts on business uncertainty, price levels, and supply chains.

INSIGHT

SUMMARY OF ECONOMIC REPORTS

Economic Report	Release	Period	Prior	Estimate Range	Consensus	Actual
PCE YoY (Headline/Core)	6/23/26	May	3.8% / 3.3%	3.3% to 4.1%	4.1% / 3.4%	4.1% / 3.4%
PCE MoM (Headline/Core)	5/28/26	May	0.4% / 0.2%	0.2% to 0.5%	0.4% / 0.3%	0.4% / 0.3%
Personal Income / PCE (MoM)	5/28/26	May	0.0% / 0.5%	0.1% to 0.5%	0.4% / 0.5%	0.7% / 0.7%
PMI Services	6/25/26	June	50.9	50.4 to 51.3	51.0	51.3
PMI Manufacturing	6/25/26	June	55.3	54.5 to 55.3	54.7	55.7
Durable Goods Orders (Orders)	6/25/26	May	7.9%	-6.9% to -3.2%	-4.7%	-4.5%
New Home Sales (AR)	6/24/26	May	622k	600k to 650k	640k	580k
UofM Consumer Sentiment	6/26/26	June	48.9	48.9 to 51.0	50.0	49.5
U.S. GDP (QoQ AR)	6/25/26	Q1	0.7%%	1.9% to 2.2%	2.0%	2.1%
Personal Consumption (QoQ AR)	5/28/26	Q1	1.6%	1.6% to 1.7%	1.7%	2.1%
Retail Sales (Headline/Core)	6/17/26	May	0.4% / 0.5%	-0.1% to 0.8%	0.5% / 0.4%	0.9% / 0.5%
Housing Starts & Permits (M)	6/16/26	May	1.47M / 1.44M	1.37M to 1.50M	1.43M / 1.42M	1.18M / 1.41M
Pending Home Sales (MoM)	6/16/26	May	0.3%	-0.1% to 1.5%	0.9%	3.8%
Housing Market Index (MoM)	6/15/26	June	37	36 to 37	36	35
Industrial Production (MoM)	6/15/26	May	0.7%	0.0% to 0.5%	0.2%	0.1%
CPI (Headline/Core YoY)	6/10/26	May	3.8% / 2.8%	2.8% to 4.3%	4.2% / 2.9%	4.2% / 2.9%
CPI (Headline/Core MoM)	6/10/26	May	0.6% / 0.4%	0.2% to 0.7%	0.5% / 0.3%	0.5% / 0.2%
NFIB Small Biz Optimism	6/9/26	May	95.9	95.7 to 97.0	96.0	95.3
Existing Home Sales	6/9/26	May	4.04M	4.01M to 4.10M	4.08M	4.17M
Payrolls (MoM)	6/5/26	May	115,000	50,000 to 110,000	85,000	172,000
Unemployment Rate	6/5/26	May	4.3%	4.3% to 4.4%	4.3%	4.3%
JOLTS	6/2/26	April	6.887M	6.79M to 7.02M	6.833M	7.618M
ISM Services	6/3/26	May	53.6	53.0 to 54.5	53.7	54.5
ISM Manufacturing	6/1/26	May	52.7	52.0 to 53.5	53.1	54.0
Consumer Confidence	5/26/26	May	93.8	91.0 to 93.7	92.0	93.1
Case-Shiller HPI (YoY)	5/26/26	Mar	0.9%	-0.1% to 0.1%	0.1%	-0.2%
Employment Cost Index (QoQ/YoY)	4/30/26	Q1	0.7% / 3.4%	0.7% to 0.9%	0.8% / N/A	0.9% / 3.4%



949.724.4575 | www.beckerwealthmanagementllc.com

Investment Advisory Services are offered through Virtue Capital Management, LLC, an SEC Registered Investment Advisor. This newsletter is not to give investment advice. Before investing in any advisory product please carefully read the firm's ADVs before investing. See full disclaimer on page 2 of this document.

INSIGHT

MARKET ANALYSIS

Equity	Level	1 Wk	1 Mo	3 Mo	YTD	1 Yr	Commodities	Current	3/31/26	12/31/25	9/30/25
Dow Jones	51876	0.60	2.99	13.34	8.82	21.57	Oil (WTI)	78.94	102.86	57.26	63.17
NASDAQ	25298	(4.59)	(5.03)	18.35	9.18	26.21	Gold (Mo-End)	4587.52	4587.52	4289.48	3665.20
S&P 500	7354	(1.94)	(2.09)	13.87	8.06	21.21					
Russell 1000 Growth		(3.39)	(5.08)	12.97	0.95	14.27	Currencies	Current	3/31/26	12/31/25	9/30/25
Russell 1000 Value		0.28	2.27	14.69	16.38	28.24	USD/Euro (\$/€)	1.14	1.15	1.18	1.17
Russell 2000		1.03	3.18	21.08	21.94	40.33	USD/GBP (\$/£)	1.32	1.32	1.34	1.34
Russell 3000		(1.51)	(1.41)	14.11	8.76	21.71	Yen/USD (¥/\$)	161.37	161.37	156.80	147.97
MSCI EAFE		(1.29)	(0.61)	9.25	8.69	20.84					
MSCI Emg Mkts		(4.44)	(0.52)	18.62	22.78	42.37	Treasury Rates	Current	3/31/26	12/31/25	9/30/25
Fixed Income	Δ Yield	1 Wk	1 Mo	3 Mo	YTD	1 Yr	3 Month	3.83	3.70	3.67	4.02
US Aggregate	3.95	(0.02)	(0.02)	(0.00)	0.06	0.16	2 Year	4.07	3.79	3.47	3.60
High Yield	6.61	0.01	0.01	(0.11)	0.07	0.06	5 Year	4.12	3.92	3.73	3.74
Municipal	3.47	(0.01)	(0.00)	0.04	0.15	0.29	10 Year	4.38	4.30	4.18	4.16
Treasury	3.56	0.08	0.08	0.12	0.24	0.38	30 Year	4.87	4.88	4.84	4.73

Style Returns

	V	B	G
L	2.37	-2.46	-6.72
M	3.31	2.41	-0.70
S	4.34	3.21	2.18

MTD

	V	B	G
L	16.38	8.16	0.95
M	17.91	14.52	3.72
S	23.44	21.94	20.56

YTD

S&P 500 Sector Returns

949.724.4575 | www.beckerwealthmanagementllc.com

Investment Advisory Services are offered through Virtue Capital Management, LLC, an SEC Registered Investment Adviser. Becker Wealth Management LLC and VCM are independent of one another. This newsletter is not to give investment advice. Before investing in any advisory product please carefully read any disclosure documents, including without limitation, the firm's Form ADVs. Indices do not reflect the deduction of any fees or expenses. They are not available for direct investment. Exposure to an asset class represented by an index is available through investable instruments based on that index. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the Nasdaq. The DJIA was designed to serve as a proxy for the broader U.S. economy. The Nasdaq Composite Index is the market capitalization-weighted index of over 3,300 common equities listed on the Nasdaq stock exchange. It is used as a broad-based market index. The S&P 500 index is designed to be a broad based unmanaged leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe or representative of the equity market in general. The Russell 3000® Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. Total Return assumes dividends are reinvested. The Russell 1000 is a subset of the Russell 3000 Index. It represents the top companies by market capitalization. The Russell 1000 measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000 index is an index measuring the performance of approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States. Visit www.russell.com/indices/ for more information regarding Russell indices. The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The information published herein is provided for informational purposes only, and does not constitute an offer, solicitation or recommendation to sell or an offer to buy securities, investment products or investment advisory services. Nothing contained herein constitutes financial, legal, tax, or other advice. These opinions may not fit your financial status, risk and return profile or preferences. Investment recommendations may change, and readers are urged to check with their investment adviser before making any investment decisions. Estimates of future performance are based on assumptions that may not be realized. Past performance is not necessarily indicative of future returns or results. No representation is made as to the accuracy, completeness or timeliness of the information in this material since certain information herein is based on or derived from information provided by independent third-party sources. All enclosed material including market analysis data provided Taiber Kosmala & Associates, LLC. There is no duty to update this information. The Wilshire 5000 Total Market Index represents the broadest index for the U.S. equity market, measuring the performance of all U.S. headquartered equity securities with readily available price data. The PHLX Semiconductor Sector Index (SOX) is a capitalization-weighted index composed of 30 semiconductor companies. The companies in the Index have primary business operations that involve the design, distribution, manufacture and sale of semiconductors. The index is designed to track the performance of listed semiconductors. The Case-Shiller Index, formally known as the S&P/Case-Shiller Home Price Index is made up of several indexes that track the value of single-family detached residences using the arms-length and repeat-sales methods. It is used as a barometer not just of the housing market, but also of the health of the broader economy. For more information on the index, please visit <https://www.spglobal.com/>. All information obtained from Taiber Kosmala & Associates (2020). The secured overnight financing rate (SOFR) is a benchmark interest rate for dollar-denominated derivatives and loans that is replacing the London interbank offered rate (LIBOR). Interest rate swaps on more than \$80 trillion in notional debt switched to the SOFR in October 2020.