June 26, 2026

MARKET VIEW WEEKLY

Ladenburg Asset Management

ECONOMIC REVIEW[1]

- Over the weekend, Iran and the U.S. agreed to halt hostilities and reaffirm the ceasefire, allowing diplomatic negotiations and peace talks to resume.
    - The brief exchange of strikes that began on Thursday was short-lived, lasting only a few days pending the renewed ceasefire, but highlighted the fragility of ongoing peace talks.
- Gross Domestic Product (GDP) rose 2.1% in its final revision for the first quarter of the year. This was an upward revision from the previously reported 1.6% annualized growth rate.
    - Stronger than expected business investment, likely from continued artificial intelligence (AI) spending, helped offset weaker than anticipated consumer spending.
        - Fewer than expected imports, which are detracted from GDP, also caused the reading to rise above expectations.
- The Personal Consumption Expenditures Price Index (PCE) is a measure of inflation that is based off of a basket of goods and services that more closely resembles what consumers buy.
    - This measure of prices rose 4.1% year-over-year (YoY), and 0.4% month-over-month (MoM) in the month of May.
        - Core PCE, which excludes volatile food and energy prices, rose 0.3% MoM, and 3.4% YoY, both of which were in-line with expectations.
    - The report also contains the level of personal income, and its change in the last month. Personal income rose 0.7% nearly doubling expectations, and importantly, outpacing the rate of inflation despite higher prices.

How does the most recent economic data impact you?

- Growth remains on solid footing, although the slowing of consumer spending in the GDP reading is slightly concerning.
- The possibility of an interest rate cut remains low, as growth is strong, and inflation is too high for the Federal Reserve (Fed).
    - Worries over oil prices leading to higher inflation remain the top concern for the Fed, who has a dual mandate to focus on maximum employment and stable inflation.

A LOOK FORWARD[1]

- This week, the labor report, which includes items such as the number of nonfarm payrolls added to the economy, and the unemployment rate will be released.

How does this week's slate of economic data impact you?

- Recent strength in the labor market has continued to support consumer spending, which remains the primary engine of U.S. economic growth.

MARKET UPDATE[2]

Market Index Returns as of 6/26/26	WTD	QTD	YTD	1 YR	3 YR	5 YR
S&P 500	-1.94%	12.96%	8.06%	20.57%	20.48%	13.05%
NASDAQ	-4.59%	17.35%	9.18%	25.55%	23.97%	12.82%
Dow Jones Industrial Average	0.60%	12.41%	8.82%	20.37%	17.31%	10.63%
Russell Mid-Cap	0.97%	13.06%	14.52%	21.43%	16.92%	8.25%
Russell 2000 (Small Cap)	1.03%	20.87%	21.94%	40.29%	19.24%	6.66%
MSCI EAFE (International)	-1.29%	9.67%	8.31%	19.04%	16.56%	8.48%
MSCI Emerging Markets	-4.44%	22.82%	22.61%	41.46%	22.44%	6.92%
Bloomberg US Agg Bond	0.49%	1.03%	0.98%	4.54%	4.21%	0.24%
Bloomberg High Yield Corp.	-0.06%	2.26%	1.75%	5.96%	8.98%	4.18%
Bloomberg Global Agg	0.17%	0.98%	-0.10%	1.00%	3.32%	-1.53%

OBSERVATIONS

- Equities were mixed last week, with the NASDAQ selling off -4.59% and the S&P 500 falling -1.94%, but the less tech-oriented Dow Jones rising +0.60%.
- Both the Russell Mid-Cap and Russell Small-Cap indices advanced on the week, returning +0.97%, and +1.03%, respectively.
- Developed international markets also declined but held up better than the S&P 500, falling -1.29%. Emerging markets, however, moved in tandem with the NASDAQ, declining -4.44% as they have become increasingly tied to the AI trade.
- High quality, domestic fixed income as measured by the US Aggregate Bond Index rose +0.49%, and international fixed income also eked out a positive gain, rising +0.17%. Non-investment grade bonds, however, fell on the week, down -0.06%.

BY THE NUMBERS

Housing Affordability Bill Will Be Sent to Trump's Desk: U.S. House of Representatives Speaker Mike Johnson said on Sunday he would send a bipartisan housing affordability bill to Donald Trump on Monday, days after the Republican president refused to sign the bill until a divisive voting rights measure was passed. Trump on Wednesday abruptly canceled a signing ceremony for the housing legislation in an effort to pressure Republicans into passing a controversial voter ID bill, known as the "SAVE America Act." Because the housing bill was passed by both houses of Congress, it could become law whether Trump signs it or not. Under the Constitution, after receiving the bill, the president has 10 days to sign or veto the bill, and if he declines to do neither, it would become law without his signature. Johnson met with Trump on Thursday to discuss a legislative path forward for the voting act and rescheduling the housing bill signing.[3]

The World Cup Moves into The Knockout Stage: With group stage coming to an end, the Round of 32 is slated to begin with Brazil facing off against Japan. The group stage was one of historic proportion, not only because of the expanded bracket size, but this World Cup has averaged 2.99 goals per game, which is the highest since 1950. Messi has scored 6 goals this World Cup, bringing his total to 19, the highest all time. Christian Ronaldo also became the first player to score a goal at six consecutive World Cup tournaments. Outside of records broke, there have been a multitude of exciting matches, with 67th ranked Cabo Verde bringing 2nd ranked Spain to a draw, and 73rd ranked Ghana bringing 4th ranked England to a draw. The U.S., which was ranked 17th coming into the World Cup advanced to the Round of 32, where they will play Bosnia and Herzegovina on July 1st. [4]

Economic Definitions

Federal Reserve (Fed): The Federal Reserve System is the central banking system of the United States of America.

GDP: Gross domestic product (GDP) measures the final market value of all goods and services produced within a country. It is the most frequently used indicator of economic activity. The GDP by expenditure approach measures total final expenditures (at purchasers' prices), including exports less imports. This concept is adjusted for inflation.

Nonfarm Payrolls: This indicator measures the number of employees on business payrolls. It is also sometimes referred to as establishment survey employment to distinguish it from the household survey measure of employment.

Personal Income: Consumer or Household Income (often referred to as personal income) tracks all income received by households including such things as wages and salaries, investment income, rental income, transfer payments, etc. This concept is not adjusted for inflation.

PCE (headline & core): PCE deflators (or personal consumption expenditure deflators) track overall price changes for goods and services purchased by consumers. Deflators are calculated by dividing the appropriate nominal series by the corresponding real series and multiplying by 100.

U-3 Unemployment Rate: The unemployment rate tracks the number of unemployed persons as a percentage of the labor force (the total number of employed plus unemployed). These figures generally come from a household labor force survey.

Index Definitions

S&P 500: The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

NASDAQ: The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. The index was developed with a base level of 100 as of February 5, 1971.

Dow Jones Industrial Average: The Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

Russell Mid-Cap: Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.

Russell 2000: The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. The real-time value is calculated with a base value of 135.00 as of December 31, 1986. The end-of-day value is calculated with a base value of 100.00 as of December 29, 1978.

MSCI EAFE: The MSCI EAFE Index is a free-float weighted equity index. The index was developed with a base value of 100 as of December 31, 1969. The MSCI EAFE region covers DM countries in Europe, Australasia, Israel, and the Far East.

MSCI EM: The MSCI EM (Emerging Markets) Index is a free-float weighted equity index that captures large and mid-cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Bloomberg US Agg Bond: The Bloomberg US 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 securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

Bloomberg High Yield Corp: The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate 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. Bonds from issuers with an emerging markets country of risk, based on Bloomberg's EM country definition, are excluded.

Bloomberg Global Agg: The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg Municipal Bond Index: The Bloomberg U.S. Municipal 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.

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[1] Data obtained from Bloomberg as of 6/26/26.
[2] Data obtained from Morningstar as of 6/26/26.
[3] Housing bill will be sent to Trump on Monday, US House speaker says
[4] The World Cup enters its next stage after witch doctors, surprises and emergency beer deliveries