



# Monthly Market Update

James Gilchrest, CMT | Managing Principal | June 7, 2026





# Stock Market Performance

*S&P 500 Index, recent period*



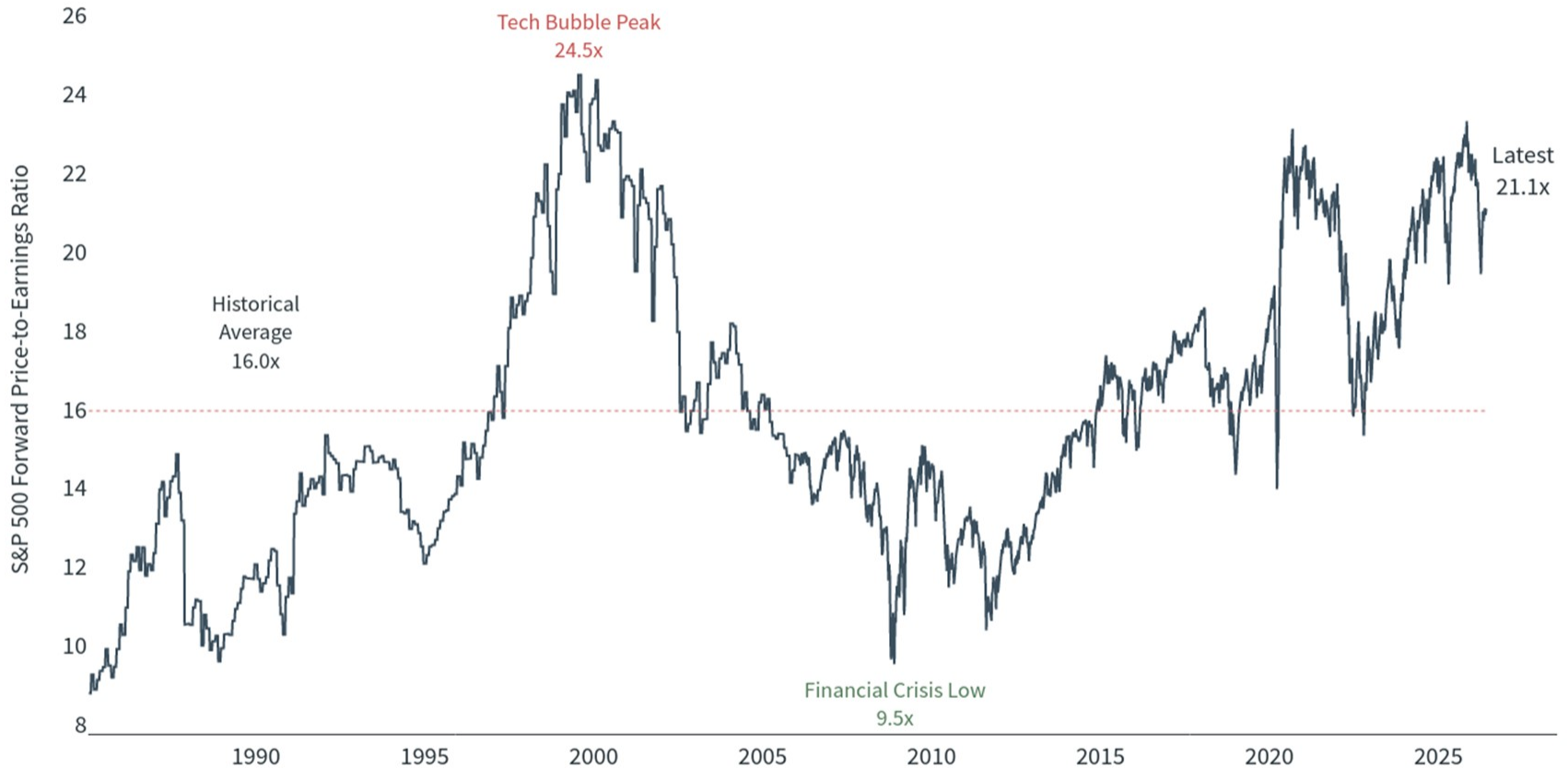
- The market has been resilient despite the conflict in Iran. Still, there is uncertainty around AI, Fed policy, tariffs, and more.
- Tech-related stocks have led the last few years but performance has also broadened to many other parts of the market.
- For long-term investors, it is important to maintain the proper perspective and look past short-term volatility.

*Latest data point is Jun 5, 2026*



# Stock Market Price-to-Earnings Ratio

*S&P 500 forward P/E ratio using earnings estimates over the next twelve months*



*Latest data point is Jun 2, 2026*

- This PE ratio uses next-twelve-month earnings estimates, so it is forward rather than backward-looking.
- Valuations are still near historic highs due to the rally of the past few years.
- Investors should properly diversify across asset classes, both in the U.S. and globally.

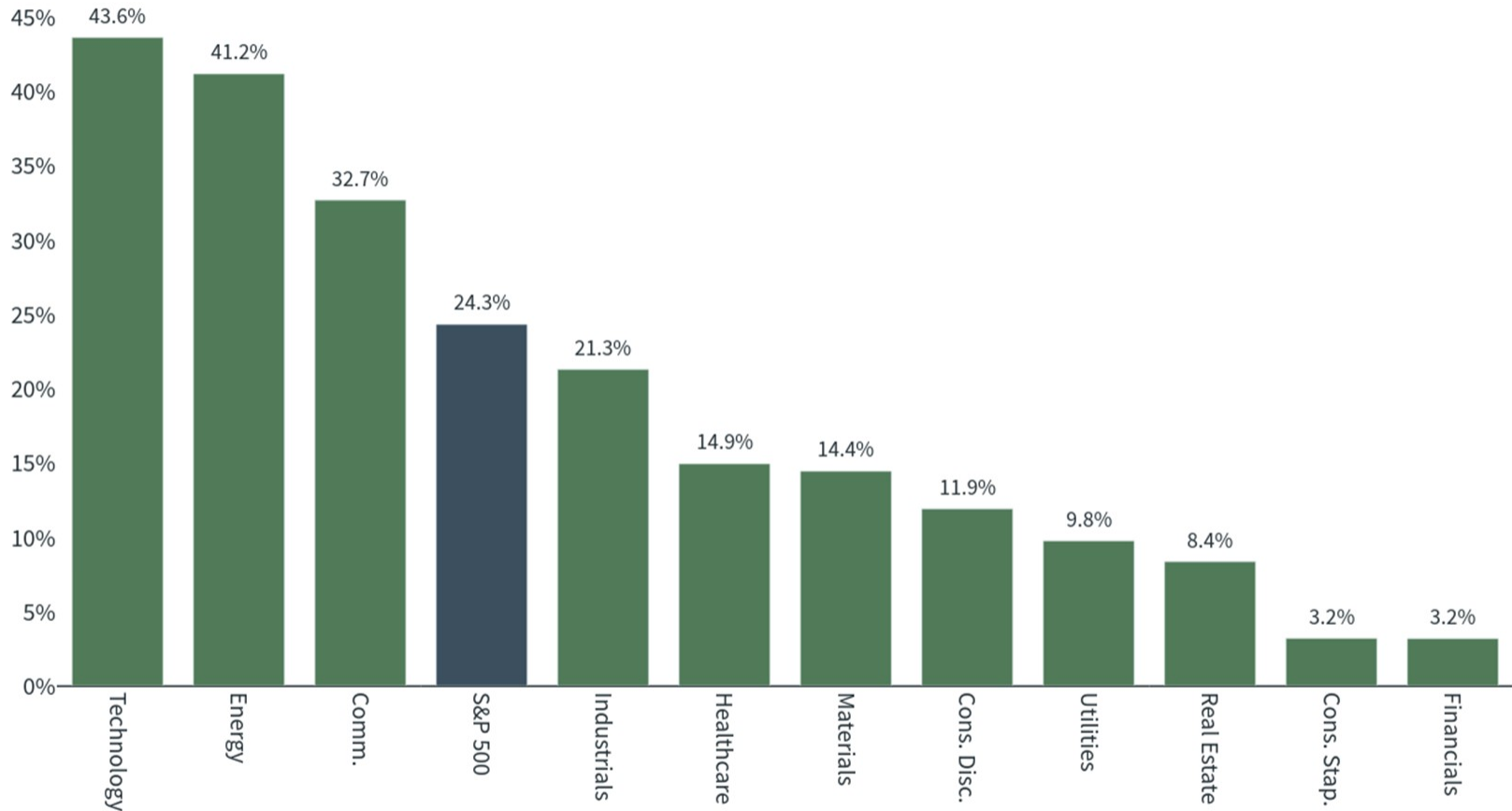
Sources: Cleamomics,  
LSEG

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# Sector Returns – Year Over Year

## S&P 500 Sectors



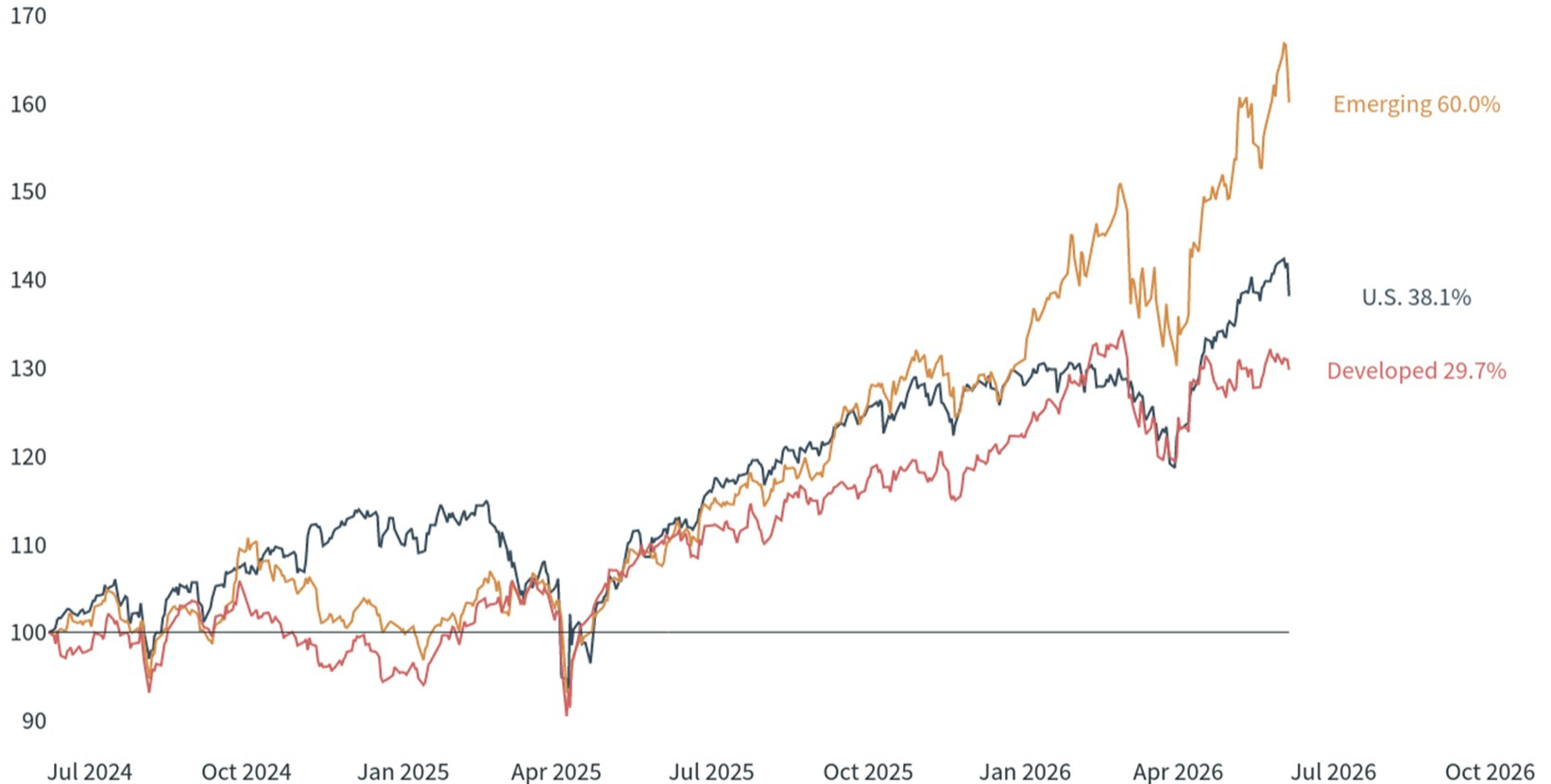
Latest data point is Jun 5, 2026

- The overall market has been volatile but many sectors have performed well, reaching new all-time highs.
- Technology-driven sectors led the market over the past few years but other sectors have begun catching up.
- Most investors should continue to benefit from broad diversification across sectors and industries as the world stabilizes.



# Global Stock Market Performance

S&P 500, MSCI EAFE, and MSCI EM (USD). Prior 2 years



Latest data point is Jun 5, 2026

- The market has been resilient despite the conflict in Iran. Still, there is uncertainty around AI, Fed policy, tariffs, and more.
- Tech-related stocks have led the market in recent years but performance has also broadened to other sectors.
- Investors ought to remain focused on the long run rather than the past few days, weeks or months.

Sources: Cleonomics, MSCI, Standard & Poor's, LSEG



# Interest Rates

*10-year and 2-year yields since 2010*



*Latest data point is Jun 5, 2026*

- Interest rates have fluctuated in a range over the past year due to economic uncertainty.
- The 10-year Treasury yield has been volatile as investors have worried about the path of economic growth.

Sources: Cleonomics,  
Federal Reserve

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# Global Market Summary

*Global stocks, U.S. sectors and interest rates*

Global Stock Market Summary

Index	Level	WTD	MTD	QTD	YTD
S&P 500	7383	-2.6%	-2.6%	13.1%	7.9%
Dow Jones Industrials Average	50866	-0.3%	-0.3%	9.8%	5.8%
NASDAQ Composite	25709	-4.7%	-4.7%	19.1%	10.6%
MSCI Emerging Markets Index	1717	-2.0%	-2.0%	22.9%	22.3%
MSCI EAFE Index	3073	-1.4%	-1.4%	8.3%	6.3%
MSCI All Country World Index	1105	-2.2%	-2.2%	13.0%	9.0%
MSCI Europe Index	2737	-1.4%	-1.4%	7.2%	3.6%

Sector Performance

Index	WTD	MTD	QTD	YTD
Energy	2.5%	2.5%	-7.1%	27.4%
Healthcare	2.3%	2.3%	4.1%	-1.4%
Real Estate	1.5%	1.5%	9.0%	11.1%
Financials	1.3%	1.3%	5.6%	-4.8%
Cons. Stap.	0.9%	0.9%	0.5%	7.6%
Industrials	0.6%	0.6%	7.5%	12.1%
Utilities	-0.3%	-0.3%	-3.9%	3.3%
Materials	-1.2%	-1.2%	0.5%	9.9%
S&P 500	-2.6%	-2.6%	13.1%	7.9%
Comm.	-3.9%	-3.9%	12.8%	4.8%
Technology	-5.4%	-5.4%	28.8%	16.8%
Cons. Disc.	-6.2%	-6.2%	7.5%	-2.6%

Global Rates Summary

	Jun 5, 2026	May 29, 2026	Mar 31, 2026	Dec 31, 2025
3-Month Treasury Yield	3.78%	3.69%	3.70%	3.67%
2-Year Treasury Yield	4.17%	3.98%	3.79%	3.47%
10-Year Treasury Yield	4.55%	4.45%	4.30%	4.18%
30-Year Treasury Yield	5.01%	4.99%	4.88%	4.84%
30-Year Fixed Mortgage	6.48%	6.53%	6.38%	6.15%
German 10-Year Bund Yield	3.04%	2.94%	3.00%	2.85%

Currencies and Commodities

Index	Level	MTD	QTD	YTD
US Dollar Index	100.07	0.0%	0.1%	1.8%
Euro	1.16	0.0%	0.3%	-1.6%
Chinese RMB	6.77	0.0%	2.0%	3.1%
Japanese Yen	160.26	0.0%	-0.7%	-2.2%
British Pound	1.34	0.0%	1.5%	-0.5%
WTI Oil	90.54	3.6%	-10.7%	57.7%
Brent Oil	93.09	1.1%	-21.3%	53.0%

Sources: Clearnomics,  
LSEG

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# Definitions and Methodology

The **S&P 500** is a market capitalization-weighted index of large cap U.S. stocks. U.S. **mid cap** and **small cap** are the S&P 400 and S&P 600, respectively. **Value** and **growth** are the corresponding Standard & Poor's value and growth indices.

**MSCI EM** is an index of emerging market stocks. **MSCI EAFE** is an index of developed market stocks. **MSCI ACWI** is an index of global stocks.

The **forward P/E** is a ratio of the current market price of an index divided by an estimate of earnings over the next twelve months. The **Shiller P/E** is based on Robert Shiller's cyclically adjusted price-to-earnings ratio.

The **AAll Investor Sentiment** index is based on a weekly survey conducted by AAll.

Unless stated otherwise, **earnings** and **valuations** data are from LSEG indices.

The **LEI**, or Leading Economic Index, is produced monthly by the Conference Board.

**Consumer sentiment** indices are based on surveys conducted by the University of Michigan Surveys of Consumers.

## **Asset Class Performance and Asset Classes Relative to U.S.**

**Stocks charts:** The EM, EAFE, Small Cap, Fixed Income and Commodities are these indices, respectively: MSCI EM, MSCI EAFE, Russell 2000, Bloomberg U.S. Aggregate Bond Index, Bloomberg Commodity Index.

**Fixed Income Performance:** All sectors are represented by the Bloomberg bond indices except for EMD USD and Local which are the JPMorgan EMBIG Diversified Index and JPMorgan GBI-EM Core Index, respectively.

The Balanced Portfolio is a historical 60/40 index calculation consisting of 40% U.S. Large Cap, 5% Small Cap, 10% International Developed Equities, 5% Emerging Market Equities, 35% U.S. Bonds, and 5% Commodities.

The **Bloomberg Commodity Index** is a broadly diversified basket of physical commodities futures contracts.

The **DXY** is a U.S. dollar index based on a basket of currencies, including the Euro, Yen, Pound, Canadian Dollar, Swedish Krona and Swiss Franc.

**Portfolio Risk/Reward and Portfolio Drift Since 2009** charts: stocks and bonds are the S&P 500 and Bloomberg U.S. Aggregate bond index, respectively. Each portfolio represents a historical stock/bond asset allocation.

The **MSCI Factor** indices are created and maintained by MSCI to capture factor returns. They cover various factors including Quality, Size, Momentum, Volatility, Value and Yield. The Multi-Factor index tracks the performance of Value, Momentum, Quality and Size.

The **MSCI USA** index tracks large and mid cap U.S. stocks.



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