Capitalwise

MARKET & ECONOMIC REVIEW

June

2026

MESSAGE FROM OUR TEAM

Our Mission: Provide our clients with the highest level of service and advice to help build their family's security and prosperity.

We love what we do. We are passionate about the industry and proactive in learning new strategies to deliver the best investments and solutions available in the market.

This monthly update reflects our passion and commitment to learn, share, and operate with authenticity and transparency. The commentary, data, and visuals provided are not intended to be investment advice. Please seek the advice of an independent financial advisor for your personal financial decisions.

> "In the short run, the market is a voting machine, but in the long run it is a weighing machine."
>
> **Benjamin Graham**

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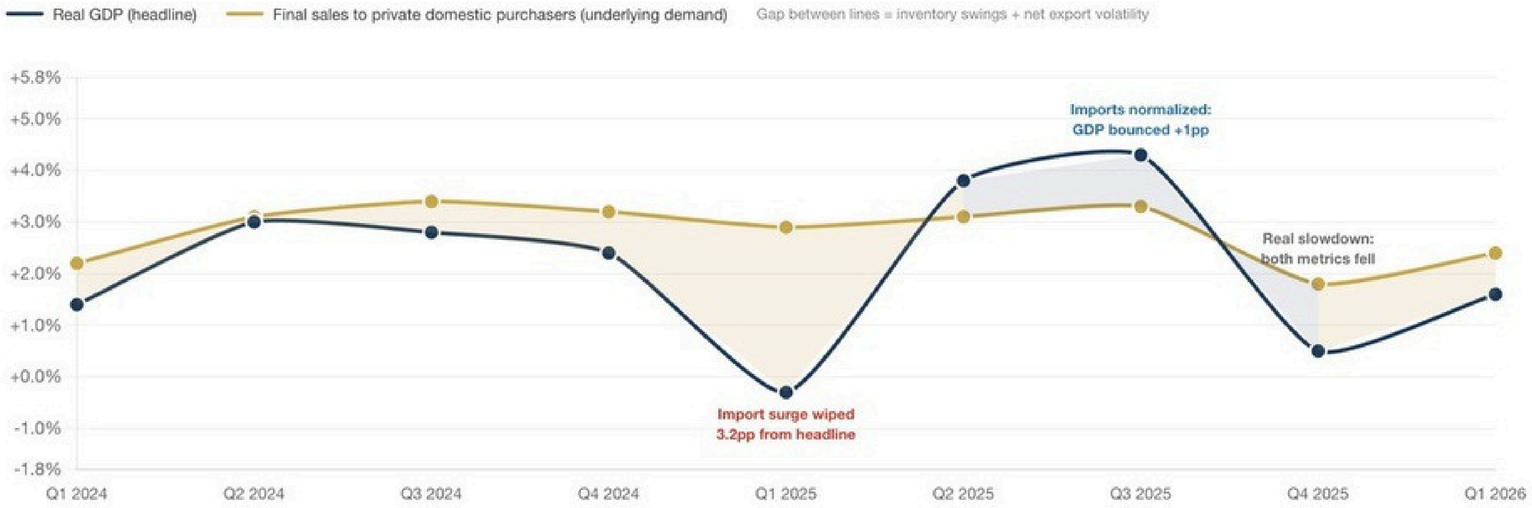
ECONOMIC UPDATES

ECONOMIC UPDATE: **Growth**



Real GDP vs. Real Final Sales to Private Domestic Purchasers — Quarterly Growth (SAAR)

Q1 2024 → Q1 2026 · Source: BEA second estimate, May 28 2026 · Final sales strips out inventory swings and net exports — it shows underlying domestic demand without the trade noise

Reading this chart: When GDP and final sales diverge sharply — as in Q1 2025 (-0.3% GDP vs. +2.9% final sales) — the cause is almost always trade. In Q1 2025, businesses front-ran tariffs by surging imports, which subtracted ~3.2pp from headline GDP. The underlying domestic economy never contracted. The same logic applies in reverse to Q3 2025 (+4.3% GDP): imports normalized, artificially boosting the headline. Q4 2025's slowdown to +0.5% was real — final sales also slowed to +1.8%. Q1 2026's recovery to +1.6% GDP (final sales +2.4%) reflects genuine domestic demand improvement, though still below trend. | Sources: U.S. Bureau of Economic Analysis NIPA Tables 1.1.1 and 1.5.6

The headline number tells you something, but the story lies in what it hides. Q1 2026 real GDP grew at an annualize rate of 1.6%. Moderate on its face, but wildly distorted by trade flows moving in both directions simultaneously. Strip out the inventory swings and net export volatility and look at real final sales to private domestic purchasers (what households and businesses actually bought domestically). **That figure has been strikingly consistent:** between 1.8% and 3.4% across eight consecutive quarters. Despite a tariff rollercoaster, a regional war, and an AI investment supercycle, underlying domestic demand has barely moved. The quarterly GDP rollercoaster is mostly a trade data story. That slight drawdown in final sales over the past two quarters, from 3.3% in Q3 2025 to 2.4% in Q1 2026, is the actual signal worth watching. And it points squarely at the consumer.

1

The Nvidia Problem: AI Spending That Doesn't Count

The H100, H200, and Blackwell GPUs powering Microsoft's, Amazon's, and Google's data centers are manufactured by TSMC in Taiwan. When a hyperscaler spends a billion dollars on those chips, that purchase registers as an import in GDP accounting, largely offsetting the capital investment line. TD Securities confirmed it directly: AI hardware imports netted down Q4 2025 GDP growth by 0.6pp, with computer and semiconductor imports surging to 16.3% of total goods imports from just 7.5% in 2023. The bullish read is actually the inverse of the headline: the full economic value of the AI buildout is larger than GDP captures, because Nvidia's U.S. design work, patents, and engineering wages generate domestic income without appearing in the hardware expenditure numbers.

AI net GDP contribution: ~40–50bp after netting imports

2

Who Is Actually Driving This Economy

In a healthy expansion, consumer spending drives 70–80% of quarterly GDP growth. In Q1 2026 it drove only 59%. The gap is being filled by business investment — primarily AI capital expenditure from a handful of mega-cap technology companies — and by a modest government spending contribution. This works as long as the capex cycle sustains itself, and today's hyperscaler commitments suggest it will for at least another year. The risk is not today. The risk surfaces when it doesn't. Outside of the capex engine, it is the top quartile of households spending stock market gains that is keeping the consumer aggregate from rolling over. Aggregate data is blurring a meaningful divide between those consumers and everyone else.

PCE: 59% of Q1 growth vs. 70–80% historical norm

3

The Consumer: Still Spending, But On Borrowed Time

There are no material consumer default spikes yet — credit card delinquencies are elevated but have pulled back from their 2024 peak, and mortgage delinquencies remain low in absolute terms. But the foundation is under pressure. The personal savings rate fell to 2.6% in April, near historical lows, as consumers maintain spending without income to support it. Real disposable income is down 1.4% year-over-year. University of Michigan consumer sentiment collapsed to a record low of 44.8 in May. The stress is concentrated in lower-income households: auto loan delinquencies are near their highest since 2008, and mortgage delinquencies in the lowest-income zip codes have surged from 0.5% to nearly 3%. The GDP remains supported. But more pressure will fall on the consumer if and when the capex cycle moderates.

Savings rate 2.6% · Real income -1.4% YoY · Sentiment record low

ECONOMIC UPDATE: **Employment**

4 STORIES IN THE LABOR MARKET

The Healthcare Machine. This is the dominant job creation story and has been for two years. Roughly 65% of all jobs added in 2025 came from healthcare, and the pace isn't slowing. The structural driver is demographics. All baby boomers are now 60+, the oldest are in their late 70s, and healthcare utilization jumps significantly at that age threshold. The Kansas City Fed notes that states with the fastest-growing share of the population aged 75+ are also seeing the fastest growth in healthcare employment. This isn't cyclical demand; it's a structural transformation. The risk: female labor force participation is at an all-time high (that slack is used up), and immigration enforcement is constraining one of healthcare's key talent pipelines. Supply may not keep up.

The "Low-Hire, Low-Fire" Stalemate. JOLTS quits are at the lowest level since August 2020. Workers aren't leaving jobs they can't afford to leave, and layoffs are near record lows at 1.7M. Hiring is also muted at 5.1M. This dynamic is what Brian Wesbury has been flagging: with strict immigration enforcement and an aging native population, he puts sustainable private job growth at around 30K/month. We're running above that in part because of one-time rebounds, not structural improvement.

JOLTS Labor Market Flows + Unemployed Persons

April 2026 vs. 3-year average (2023–2025) · millions of workers · seasonally adjusted

JOB OPENINGS
−0.5M vs avg
Demand still cooling

HIRES
−0.4M vs avg
Hiring below trend

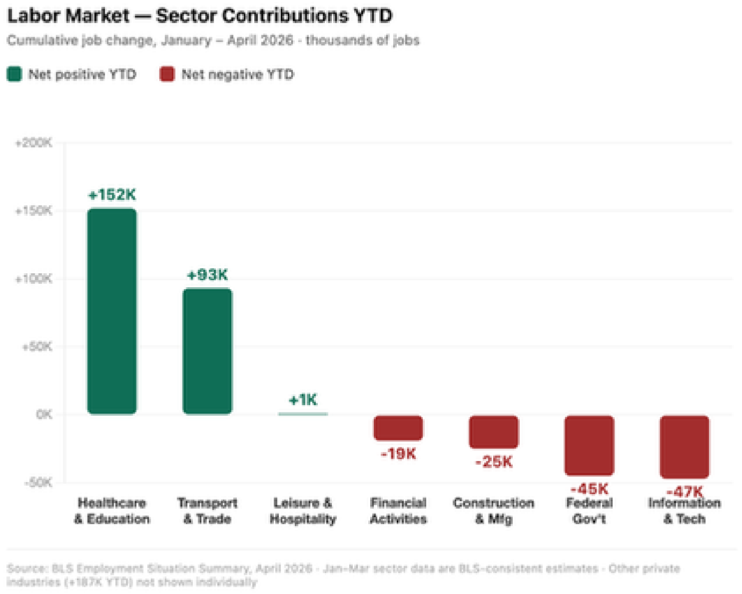
QUITS
−0.4M vs avg
Workers feel stuck

LAYOFFS
+0.1M vs avg
Slightly above trend

UNEMPLOYED
+0.7M vs avg
Slack is building

Openings-to-unemployed ratio: 7.6M openings ÷ 7.4M unemployed = **1.03×** — nearly 1-to-1, down sharply from ~1.9× at the 2022 peak. Employer bargaining power is rising.

Source: BLS JOLTS April 2026 · BLS Employment Situation April 2026 · 3-yr avg derived from BLS annual reports 2023–2025 · Unemployed 3-yr avg: 2023 ~6.2M, 2024 ~6.7M, 2025 ~7.1M



Labor Market — Sector Contributions YTD

Cumulative job change, January – April 2026 · thousands of jobs

Source: BLS Employment Situation Summary, April 2026 · Jan–Mar sector data are BLS-consistent estimates · Other private industries (+187K YTD) not shown individually

The White-Collar/AI Disruption Flying Under the Headline Numbers. The information sector is now down 342K jobs (-11%) from its November 2022 peak, with 16 consecutive months of net job loss. Tech, finance, consulting, and media are all shedding. Some of the job loss could be a healthy reversal from the talent- hoarding hire-at-all-costs environment between 2020 and 2022. Still, some is certainly downsizing in the face of AI-powered operational efficiency. However, the April JOLTS surge to 7.6M openings was almost entirely driven by professional and business services (+668K in a single month), which was surprising. This could be interpreted as companies building out AI infrastructure teams even as they shed traditional headcount, a barbell effect.

The Structural Supply Shock from Immigration Enforcement. An NBER study released in May found that deportation surges led to job losses for both immigrant and U.S.-born workers, with wages staying flat. We have yet to see the wage lift for native workers the theory predicted, but time will tell. Construction and agriculture were hit hardest. Agriculture employment fell 155K between March and July 2025 vs. a +2.2% gain the same period in 2024. This is quietly restraining job growth in sectors that would otherwise be adding.

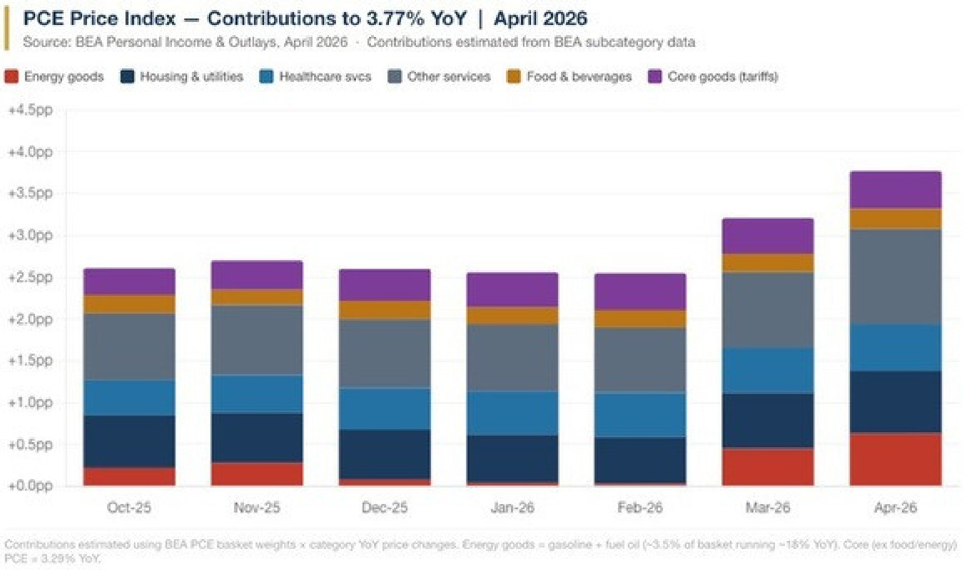
TL/DR: The employment landscape is changing rapidly on the heels of AI and a structural shift in immigration. We are definitely seeing signs of job loss, yet pockets of job creation. One thing is certain: as the employment market digests these seismic changes, leverage has shifted from the Covid-era employee power to the tight-labor-market employer power.

ECONOMIC UPDATE: **Inflation**

The Oil Story: “Higher for Longer”

In March 2026, oil jumped from roughly $70 per barrel to $120 as the U.S.-Iran conflict ignited. Prices have since partially retreated, with Brent Crude currently around $94, but remain dramatically higher than the average in 2025, which spent most of the year in the $60s.

The conflict devastated oil-producing and refining infrastructure across the Middle East. Estimates suggest it could take 3 to 5 years to rebuild the facilities that serviced roughly 20% of global oil production. While further price spikes are possible if the conflict re-escalates, the base case is that oil gradually tapers from here. However, a return to $60 per barrel is unlikely for some time.



PCE Price Index — Contributions to 3.77% YoY | April 2026

Source: BEA Personal Income & Outlays, April 2026 · Contributions estimated from BEA subcategory data

Contributions estimated using BEA PCE basket weights × category YoY price changes. Energy goods = gasoline + fuel oil (~3.5% of basket running ~18% YoY). Core (ex food/energy) PCE = 3.29% YoY.

The consequences for inflation are mathematical: the March and April CPI/PPI readings are just the beginning of the energy pass-through. Because YoY comparisons use the prior year as a base, elevated oil prices will keep inflation metrics above-trend until roughly March 2027, when the base period itself reflects post-shock prices. The worst of the oil price spike may be behind us, but its inflation echo will ring for 10 to 11 more months.

THREE STORIES BEHIND THE INFLATION DATA

Tariffs Are Repricing Goods

Apparel prices moved from -0.9% to +4.2% YoY over 12 months in a nearly straight line, a textbook tariff pass-through. Importers work through pre-tariff inventory, then reprice. At the producer level, PPI core goods (manufactured products, ex food and energy) have climbed from 2.4% to 4.6% YoY every single month this year. This is the tariff effect building slowly in the pipeline, and it has not yet peaked.

PPI Core Goods +4.6% YoY

Retailers Are Expanding Margins Under Cover of Inflation

PPI Trade Services (which measures the margin that wholesalers and retailers earn per unit sold) rose 8.1% YoY in April. This is not a cost pass-through. This is businesses choosing to raise prices faster than their costs are rising, using the tariff and energy narrative as cover. Some of the inflation consumers are feeling is not oil or tariffs; it is behavioral inflation, and it will not automatically reverse when energy cools.

Trade Services Margins +8.1% YoY

The Stickiest Part of Inflation Is Finally Letting Go

Owners' Equivalent Rent (OER), the single largest component of CPI at roughly 26% of the basket, peaked at 8.12% YoY in April 2023 and has declined to 3.3% today. This is genuinely good news. The shelter inflation that drove the worst of the 2022-2023 price surge is abating. Today's elevated headline numbers are driven by the most volatile components (energy and food), not the stickiest. That distinction matters for the Fed's path and for the longevity of this inflation cycle.

OER: 8.12% (Apr 2023) → 3.3% (Apr 2026)

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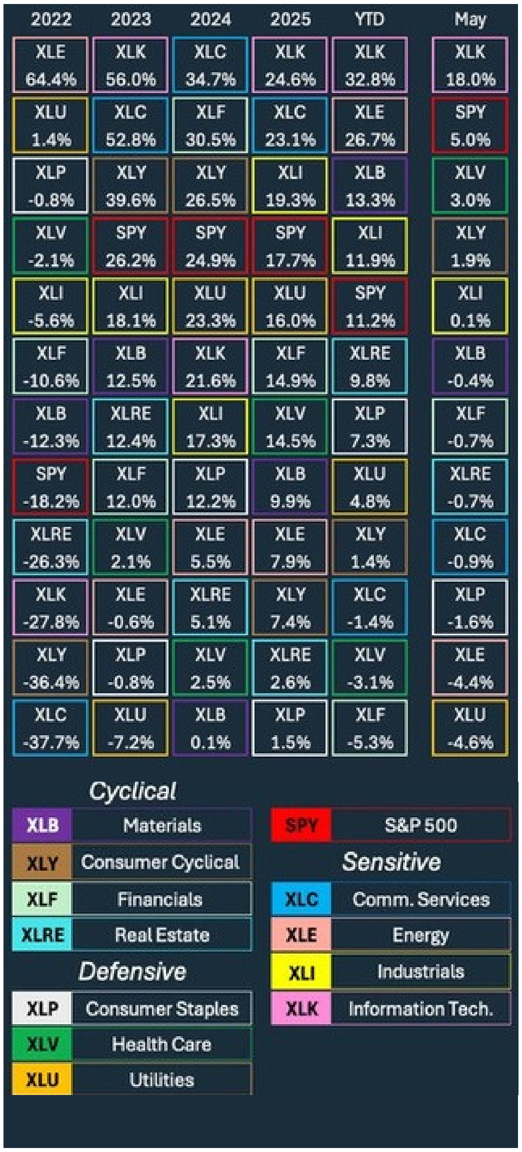
MARKET UPDATES

MARKET UPDATE: **Equity**

Equity Breakdown



2022	2023	2024	2025	YTD	May
XLE 64.4%	XLK 56.0%	XLC 34.7%	XLK 24.6%	XLK 32.8%	XLK 18.0%
XLU 1.4%	XLC 52.8%	XLF 30.5%	XLC 23.1%	XLE 26.7%	SPY 5.0%
XLP -0.8%	XLY 39.6%	XLY 26.5%	XLI 19.3%	XLB 13.3%	XLV 3.0%
XLV -2.1%	SPY 26.2%	SPY 24.9%	SPY 17.7%	XLI 11.9%	XLY 1.9%
XLI -5.6%	XLI 18.1%	XLU 23.3%	XLU 16.0%	SPY 11.2%	XLI 0.1%
XLF -10.6%	XLB 12.5%	XLK 21.6%	XLF 14.9%	XLRE 9.8%	XLB -0.4%
XLB -12.3%	XLRE 12.4%	XLI 17.3%	XLV 14.5%	XLP 7.3%	XLF -0.7%
SPY -18.2%	XLF 12.0%	XLP 12.2%	XLB 9.9%	XLU 4.8%	XLRE -0.7%
XLRE -26.3%	XLV 2.1%	XLE 5.5%	XLE 7.9%	XLY 1.4%	XLC -0.9%
XLK -27.8%	XLE -0.6%	XLRE 5.1%	XLY 7.4%	XLC -1.4%	XLP -1.6%
XLY -36.4%	XLP -0.8%	XLV 2.5%	XLRE 2.6%	XLV -3.1%	XLE -4.4%
XLC -37.7%	XLU -7.2%	XLB 0.1%	XLP 1.5%	XLF -5.3%	XLU -4.6%

Cyclical

XLB	Materials
XLY	Consumer Cyclical
XLF	Financials
XLRE	Real Estate

Defensive

XLP	Consumer Staples
XLV	Health Care
XLU	Utilities

SPY	S&P 500

Sensitive

XLC	Comm. Services
XLE	Energy
XLI	Industrials
XLK	Information Tech.

May Winners

- Top performers were concentrated at critical AI supply chain bottlenecks: Dell Technologies (+101%) and Micron Technology (+88%), each driven by historic revenue growth and skyrocketing earnings forecasts tied to the accelerating AI buildout.
- Software bounces back with CIBR (+29.49%) leading the charge and the infamous IGV (17.35%) software ETF rallying on big earnings beats.

May Losers

- Zoetis (-32%) after cutting full-year guidance on slowing companion animal demand and pricing pressure from competitors.
- AutoZone (-21%), despite solid top-line growth, a LIFO inventory charge compressed gross margins by 57 basis points and spooked the market.
- XLE (-4.4%) Energy stalled for a second consecutive month as oil prices softened, and Materials lagged despite a strong YTD.

Summary

May's 5.3% S&P gain looks deceptively broad, but 286 of 500 index members declined in the month. AI infrastructure earnings almost entirely drove the rally. Dell, Micron, and some of the cybersecurity names didn't just beat; they beat by multiples and raised guidance substantially, validating the capex commitments hyperscalers made on Q1 calls.

Q1 S&P earnings came in with blended net margins of 13.4%, the highest in over 15 years, and marked six consecutive quarters of double-digit year-over- year EPS growth.

What's notable is that unlike April, this wasn't a sentiment-driven re-rating. The S&P's forward P/E actually contracted during May, meaning stocks rose because earnings rose. That's a healthier signal, but the concentration risk remains real. When the index can gain 5.3% while most of its stocks fall, the move's durability depends entirely on whether the AI capex cycle sustains. That's the number to watch heading into summer.

S&P 500		
May	YTD	1 Year
5.3%	11.3%	29.8%
Dow Jones		
May	YTD	1 Year
2.9%	6.9%	22.7%
Nasdaq Composite		
May	YTD	1 Year
8.4%	16.3%	42.0%

All graphs generated internally with data from YCharts, see footnotes for data disclosure.

MARKET UPDATE: **Equity**

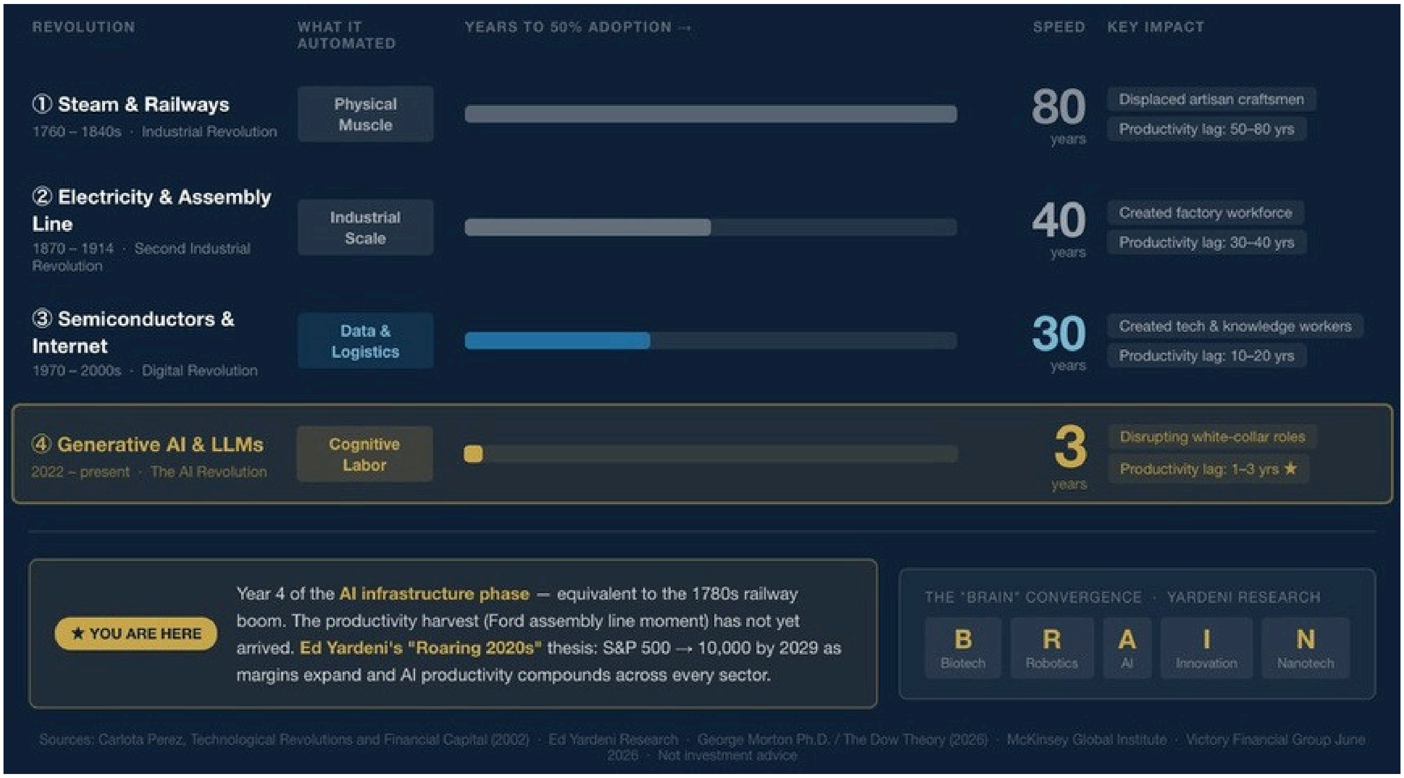
The AI “Brain” Revolution

The AI infrastructure trade has now delivered back-to-back monster months on the back of significant revenue growth, 9.7% for the S&P 500, not just companies raising forward guidance. That distinction matters. We believe we are witnessing the opening act of a technology transformation comparable in scope to the Industrial Revolution and the commercialization of the internet, and earnings data is beginning to validate that conviction. Ed Yardeni has been calling this the Roaring 2020s.

The revenue cascade is already visible: the first dollars in this cycle flowed overwhelmingly to compute, and Nvidia captured that chapter so completely that stripping it from the Magnificent Seven left the rest of the group underperforming the other 493 names in the index. That spending is now spreading into high-bandwidth memory, the networking and switching layers that connect GPU clusters at scale, power and cooling infrastructure, and, increasingly, cybersecurity, where every new AI deployment expands the attack surface that needs defending.

The cycle does not stop at the chip. What sustains this bull market, once the capex wave eventually moderates, is the same two forces that have always carried expansion cycles through their later innings: efficiency and consumption. On the efficiency front, the early read is already encouraging: Q1's blended net margins of 13.4% are the highest in over 15 years, expanding despite revenue growth rather than because of it, suggesting AI may already be compressing costs and driving productivity before that story has fully played out in the data.

The major structural shifts in the labor market outlined earlier in this Market Update show that, company by company, AI is changing how business is run. On the consumption front, the question is whether real wages recover as inflation cools, allowing consumers to step back into the role of the primary growth engine. The revolution case is strong. The next inning will need to be earned.



REVOLUTION	WHAT IT AUTOMATED	YEARS TO 50% ADOPTION →	SPEED	KEY IMPACT
① **Steam & Railways** 1760 – 1840s · Industrial Revolution	Physical Muscle		80 years	Displaced artisan craftsmen Productivity lag: 50–80 yrs
② **Electricity & Assembly Line** 1870 – 1914 · Second Industrial Revolution	Industrial Scale		40 years	Created factory workforce Productivity lag: 30–40 yrs
③ **Semiconductors & Internet** 1970 – 2000s · Digital Revolution	Data & Logistics		30 years	Created tech & knowledge workers Productivity lag: 10–20 yrs
④ **Generative AI & LLMs** 2022 – present · The AI Revolution	Cognitive Labor		3 years	Disrupting white-collar roles Productivity lag: 1–3 yrs ★

★ YOU ARE HERE

Year 4 of the **AI infrastructure phase** — equivalent to the 1780s railway boom. The productivity harvest (Ford assembly line moment) has not yet arrived. **Ed Yardeni's "Roaring 2020s"** thesis: S&P 500 → 10,000 by 2029 as margins expand and AI productivity compounds across every sector.

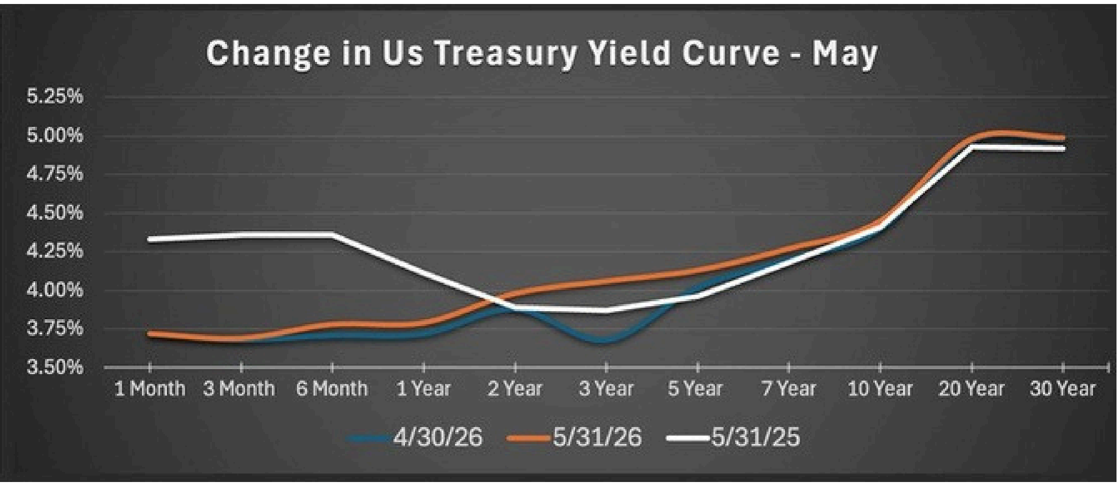
THE "BRAIN" CONVERGENCE · YARDENI RESEARCH

B	R	A	I	N
Biotech	Robotics	AI	Innovation	Nanotech

Sources: Carlota Perez, Technological Revolutions and Financial Capital (2002) · Ed Yardeni Research · George Morton Ph.D. / The Dow Theory (2026) · McKinsey Global Institute · Victory Financial Group June 2026 · Not investment advice

MARKET UPDATE: **Bonds**

US Treasury Yield			
	31-May	Change in Yield	
	Yield	MoM	YoY
SWVXX	3.46%	-2 bps	-71 bps
1 Month	3.72%	bps	-61 bps
3 Month	3.69%	1 bps	-67 bps
6 Month	3.78%	7 bps	-58 bps
1 year	3.79%	7 bps	-32 bps
2 Year	3.98%	10 bps	9 bps
3 Year	4.06%	38 bps	19 bps
5 Year	4.13%	11 bps	17 bps
7 Year	4.27%	7 bps	9 bps
10 Year	4.45%	5 bps	4 bps
30 Year	4.99%	1 bps	7 bps



Fixed Income Total Return

May 2026

		Duration		
		Short	Interm.	Long
Credit Quality	High	-0.46%	-1.32%	-4.21%
	Med	-0.19%	-1.34%	-1.07%
	Low	1.35%	1.09%	1.05%

1 Year

		Duration		
		Short	Interm.	Long
Credit Quality	High	3.72%	4.98%	4.33%
	Med	4.64%	5.03%	7.61%
	Low	6.91%	7.67%	7.61%

Fixed Income Sector Total Returns

Sector	May	1 Year
Treasury Bond	-1.7%	3.7%
TIPS	-0.1%	4.7%
Corporate Bond	-0.8%	6.1%
Corporate High Yield	1.0%	7.6%
Floating Rate	1.1%	4.9%
MBS	-1.2%	6.8%
CMBS	-1.3%	4.8%
CLO AAA	1.5%	5.3%
Municipal Bond	0.8%	6.7%
Emerging Market Bond	-0.1%	9.5%

All graphs generated by FRED or generated internally with data from

YCharts, see footnotes for data disclosure.

State of the Bond Market

Rates climbed in May after a stronger-than-expected ADP jobs print; the 10-year briefly touched 4.56%, and the 30-year crossed 5% before pulling back to close at 4.45% and 4.99%, respectively. Markets began the month with no cuts priced in and ended it with an 85% probability of a rate hike by year-end. This is a complete reversal from January, when two cuts were consensus. The short end absorbed the most damage, with the 2- year rising 10 basis points. The long end held steadier, pointing to a yield curve steepening in the belly rather than at the extremes.

Beneath the surface, credit fundamentals continue to hold. Investment-grade spreads remain historically tight, and the high-yield option-adjusted spread near 2.7% is less than half its 20-year historical average. Corporate bonds and floating-rate bonds delivered modest positive returns for the month, suggesting that credit investors are largely dismissing rate volatility as a rates story rather than a credit story. That distinction matters — for now. But with 30-year rates now at 5%, the cost of capital is rising across the economy. The gap between BB and CCC spreads, at 545 basis points, remains the early-warning signal to watch.

Municipal Bonds were a quiet winner in May, returning +0.8% even as Treasuries sold off. The asset class benefited from tax season inflows and continued demand from high-income investors seeking after-tax yield. The muni yield curve remains steep from 10 to 20 years, currently offering 130-170 basis points of pickup versus 60-65 basis points for comparable Treasuries, making intermediate- and longer-duration munis compelling on a tax-adjusted basis. Issuance is on track to reach $600 billion in 2026, potentially a record year. If demand holds, supply is manageable. If rate expectations shift further toward the hawkish side, that supply wall deserves attention.

In summary, the bond market has delivered a clear message in May: it no longer believes the Fed is done tightening. Term premium (the yield investors demand for longer dated debt) has been rising keeping the long end of the curve elevated on the back of the energy led inflation spiked from the conflict in Iran paired with a continual weakening of demand for US treasuries as foreign holders of US bonds shed their treasury holdings → China's US Treasury holdings are at an 18 year low ($652b) and Japan shed $47b in March alone. The bond market isn't broken, but the margin for error is thin. Any growth disappointment, credit wobble, or inflationary data could continue to push yields sustainably higher.

SUMMARY

Key Takeaways from our Centralized Investment Committee

01

Inflation Isn't Over

The Iranoil shock echoesthrough CPI until March 2027. Tariff pass-through in goods hasn't peaked yet.

02

AI Is Already in the Margins

S&Pnetmarginshit a15-yearhigh.AI productivity gains may already be compressing costs across the economy.

03

Rate Hike?

Signals ofstrength in the labor market, rising inflation, and strong growth have shifted rate cut expectations to a 51% chance of a hike by year-end (CME Group).

DISCLOSURES

Commentary in this update reflects the opinions of Capitalwise & Victory Financial Group based on our observations of economic data. Charts listed are provided for informational purposes only. The information provided is subject to change and is not intended to be solicitation to buy or sell any securities. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

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All investments carry some level of risk, and it's important to understand that past performance is not indicative of future results. While we believe the information presented here to be accurate, it is the responsibility of the account owner to verify its accuracy. Accurate information for listed investments may rely entirely on the timely receipt of accurate information from your custodian.

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Footnotes:

(1) Credit to the Bureau of Economic Analysis at bea.gov for all data provided in this row
(2) Credit to the Bureau of Labor Statistics at bls.gov for all data provided in this row
(3) Credit to the St Louis Federal Reserve at fred.stlouisfed.org for all data in this row
(4) All data used in charts and graphs on a publicly traded security was collected from public sources such as Google Finance – google.com/finance, Yahoo Finance – finance.yahoo, Morningstar.com, Bureau of Economic Analysis (1), Bureau of Labor Statistics (2).
(5) The securities listed in this chart are securities used to createVictory Financial Group portfolio strategies. Securities in blue are equities. Securities in yellow and orange are fixed income.
(6) Ycharts owns all of its data for the purpose of investment research not investment advice, please see further disclosure at ycharts.com/disclosure
(7) Chart and Data credit to Trading Economics and their data compilation from National Statistics and the World Bank.

Benchmarks: All portfolio performance returns are collected via composite analytics of actual client accounts provided by yCharts. Associated benchmarks are built on a combination of the Russell 3000, MCSI ACWI ex US, Bloomberg Aggregate Bond, and Bloomberg Muni Bond. The international to equity weight is tiered off an 80% domestic weight and a 20% international weight. Asset allocation starts with 100% equity and reduces by 20% with each subsequent risk model.

Investment advisory services offered through Victory Financial Group, LLC ("VFG"), an SEC Registered Investment Adviser.

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