

# Weekly Insights



CALIFORNIA  
RETIREMENT  
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## SUMMARY

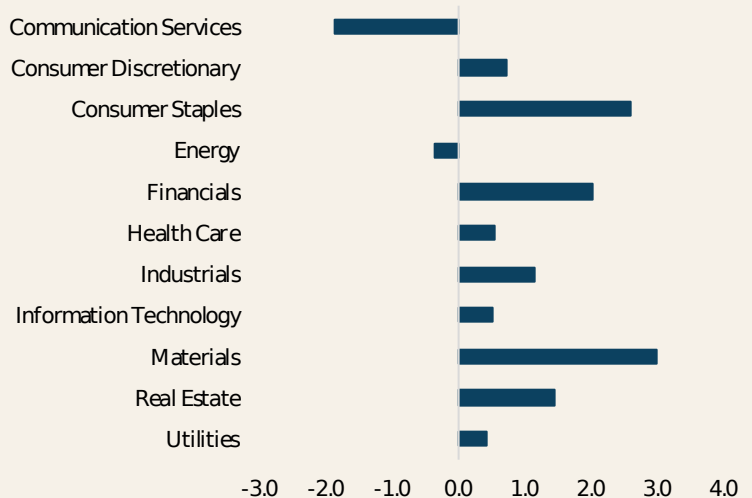
The major US headline indexes posted modest but uniform gains on the week, with the S&P 500 up 0.66%, the Dow Jones Industrial Average advancing 0.68%, and the Nasdaq leading the trio at 0.71%. The rally was far more pronounced down the cap and style spectrum: the Russell 1000 Value gained 2.49% and the small-cap Russell 2000 jumped 3.93%, signaling a notable rotation toward value and smaller companies. At the sector level, Materials (+3.00%) and Consumer Staples (+2.59%) were the standout performers, while Communications (-1.86%) and Energy (-0.35%) were the only sectors to finish in the red. Overseas, results were also positive but somewhat muted. The EAFE picked up 0.97%, thanks to Dutch and Japanese stocks. Meanwhile, EM was essentially flat, gaining 0.04% as markets were mixed.

In Treasuries, yields fell as hopes grew that the war with Iran was finally winding down. The 2-year Note fell 7 basis points to close at a yield of 4.08%, while the 10-year Note dropped 5 basis points to end the week at 4.48%. In other markets, the VIX declined 3.83 to 17.68. Gold continued to sell off, falling 109.12 to end at 4,219.33, while crude oil sold off 5.66 to finish at 84.88 per barrel as the Middle East appeared to be heading toward peace. In currency markets, the trade-weighted US dollar fell 0.3% while Bitcoin rose 5% to close out the week around 63,700.

The economic focus of the week was inflation, as both CPI and PPI numbers were released. While CPI and Core both printed on expectations, the levels were high; PPI numbers all exceeded forecasts, suggesting the inflation pipeline remains strong and the economy is running hot. Next week, the main event will be the Fed meeting on Wednesday, the same day we also see the major headline release of the week, Retail Sales. Also keep an eye out for Industrial Production, Capacity Utilization, and the Leading Economic Index.

Index	Level	Total Return (%)	
		1 Week	YTD
S&P 500	7,431.46	0.66	9.13
DJIA	51,202.26	0.68	7.36
NASDAQ	25,888.84	0.71	11.71
MSCI EAFE	3,103.02	0.97	9.34
MSCI EM	1,715.97	0.04	23.35
Bloomberg USAgg	2,357.00	0.52	0.35
Value Change			
	Level	1 Week	YTD
US 2 Year Yield	4.08	-0.07	0.61
US 10 Year Yield	4.48	-0.05	0.31
US 30 Year Yield	4.97	-0.03	0.12
VIX Index	17.68	-3.83	2.73
Gold Spot Price	4,219.33	-109.12	(100.04)
WTI Crude Oil Spot	84.88	-5.66	27.84

## Week Total Return (%)



## Weekly Data Releases

Data	As of Date	Value	1Y Ago	%Change
US Existing Home Months' Supply	05/31/26	4.50	4.60	-2.17%
US Existing Home Sales	05/31/26	4,170,000	4,040,000	3.22%
US Consumer Price Index	05/31/26	333.98	320.62	4.17%
US Producer Price Index	05/31/26	157.66	148.15	6.42%
30 Year Mortgage Rate	06/11/26	6.52%	6.77%	-3.69%

## The Week Ahead

### Monday (6/15)

Empire Manufacturing  
Industrial Production MoM

### Tuesday (6/16)

Housing Starts  
Import Price Index MoM

### Wednesday (6/17)

MBA Mortgage Applications  
Retail Sales Advance MoM  
Pending Home Sales MoM

### Thursday (6/18)

Initial Jobless Claims  
Philadelphia Fed Business Outlook  
Leading Index

Please see important disclosures on last page.  
Source: Bloomberg, YCharts, Modelist

## HOW WE'RE TALKING ABOUT MARKETS

### Breadth Is Starting to Matter Again

1

The market's headline gain was modest, but the leadership underneath was more interesting. Small caps, value and equal-weight exposure outpaced the mega-cap growth complex as AI and semiconductor winners cooled. That rotation is constructive if it continues, because it suggests investors are not abandoning risk. They are broadening it. The next question is whether earnings and rates can support that move beyond a short-term catch-up trade.

### Inflation Is Back in the Driver's Seat, But the Details Matter

2

Headline inflation looked uncomfortable, largely because energy re-entered the story, but core inflation and some goods prices were less alarming. That keeps the Fed in wait-and-see mode rather than forcing an immediate policy shift. Markets will be watching whether energy pressure bleeds into wages, services and inflation expectations. If it stays mostly an oil shock, the damage may be more about volatility than a broken expansion.

### Geopolitics and Mega-IPOs Are Testing Risk Appetite

3

Middle East headlines moved oil, rates and volatility all week, then sentiment improved as escalation fears eased. At the same time, SpaceX's debut turned the IPO market into a referendum on investors' appetite for expensive, capital-intensive growth. Both stories point to the same issue. Markets can absorb uncertainty when liquidity and earnings confidence are strong, but high valuations leave less room for disappointment.

## S&P 500 Top & Bottom Performing Stocks for the Week

### Top 10

Ticker	Name	Price	Total Return
KLAC	KLA Corp	241.16	31.9%
SNDK	Sandisk Corp	1,881.51	27.0%
INTC	Intel Corp	116.96	25.6%
AMAT	Applied Materials Inc	552.64	25.2%
LRCX	Lam Research Corp	362.52	20.9%
CASY	Casey's General Stores Inc	916.28	17.5%
MU	Micron Technology Inc	995.87	13.6%
HOOD	Robinhood Markets Inc	92.23	13.0%
TER	Teradyne Inc	381.40	12.6%
SJM	J M Smucker Co/The	116.83	12.5%

### Bottom 10

Ticker	Name	Price	Total Return
SMCI	Super Micro Computer Inc	31.97	-26.8%
ADBE	Adobe Inc	218.80	-18.9%
PTC	PTC Inc	118.39	-17.0%
ORCL	Oracle Corp	184.10	-13.8%
ADSK	Autodesk Inc	205.57	-13.7%
APP	AppLovin Corp	478.57	-10.8%
AKAM	Akamai Technologies Inc	132.46	-10.6%
CRM	Salesforce Inc	166.45	-10.4%
IT	Gartner Inc	148.81	-9.7%
GDDY	GoDaddy Inc	75.17	-9.6%

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## Equity Data

Style Box	1Week	MTD	YTD	1Year	3Year	5Year	10Year	Dividend		
								Yield	P/E Ratio	P/B Ratio
<b>Russell 1000</b>	0.75	-1.69	8.99	20.53	19.97	12.37	15.14	1.21	27.25	5.34
<b>Russell 1000 Value</b>	2.49	1.80	15.69	26.47	17.57	11.04	11.45	1.86	22.49	3.39
<b>Russell 1000 Growth</b>	-0.84	-4.83	3.00	15.10	21.66	13.20	18.31	0.58	34.77	12.96
<b>Russell Midcap</b>	2.38	1.34	13.33	19.55	15.84	8.11	11.80	1.60	23.43	3.37
<b>Russell 2000</b>	3.93	0.90	19.33	37.06	17.53	6.39	11.30	1.76	79.48	2.60
<b>S&amp;P 500 Sector</b>										
<b>Communications</b>	-1.86	-5.69	3.09	23.88	30.21	12.93	11.91	0.72	23.80	5.40
<b>Consumer Disc.</b>	0.73	-5.42	-1.54	8.62	13.30	6.56	12.93	0.67	31.01	8.47
<b>Consumer Staples</b>	2.59	3.67	11.43	8.81	9.69	8.46	8.25	2.55	24.04	7.09
<b>Energy</b>	-0.35	2.14	28.73	38.82	15.57	20.67	9.40	2.85	21.77	2.45
<b>Financials</b>	2.04	3.46	-2.17	3.01	18.26	9.58	13.22	1.82	16.85	2.35
<b>Health Care</b>	0.54	2.87	-0.18	15.68	6.72	5.77	9.84	1.74	20.91	4.95
<b>Industrials</b>	1.14	1.76	13.97	20.59	19.55	13.10	13.74	1.26	32.30	7.61
<b>Information Tech</b>	0.53	-4.88	17.77	35.19	30.18	21.75	26.39	0.60	43.55	14.89
<b>Materials</b>	3.00	1.83	13.99	18.84	9.58	6.69	10.57	1.56	25.81	3.35
<b>Real Estate</b>	1.45	3.02	13.93	13.53	10.21	4.01	6.68	3.20	47.77	3.40
<b>Utilities</b>	0.42	0.24	5.09	11.46	14.04	10.30	8.84	2.90	19.69	2.25

## Fixed Income Data

Bloomberg Index	1Week	MTD	YTD	1Year	3Year	5Year	10Year	Yield to Worst	Modified Duration	Credit Rating
<b>US Universal</b>	0.51	-0.01	0.50	3.87	4.61	0.39	1.92	4.91	5.83	
<b>Multiverse</b>	0.43	-0.44	0.11	1.15	3.78	-1.26	0.64	4.05	6.23	
<b>UST-Bills: 1-3M</b>	0.07	0.14	1.64	3.80	4.68	3.57	2.33	3.69	0.20	AA1/AA1
<b>Short Treasury</b>	0.08	0.12	1.57	3.78	4.66	3.43	2.34	3.78	0.44	AA1/AA1
<b>USTreasury</b>	0.44	-0.02	-0.03	2.40	3.07	-0.48	0.83	4.35	5.92	AA1/AA1
<b>US Long Treasury</b>	0.78	0.25	-0.33	2.10	-0.72	-5.75	-1.41	4.97	14.31	AA1/AA1
<b>USTIPS</b>	0.27	-0.40	1.22	3.49	4.01	1.02	2.59	4.44	6.56	AA1/AA1
<b>Municipal Bond</b>	-0.12	0.28	1.62	6.30	3.52	0.92	2.08	3.65	6.12	AA2/AA3
<b>US Corporate</b>	0.55	-0.04	0.62	4.10	5.21	0.29	2.57	5.18	6.95	A3/BAA1
<b>US CorpHY</b>	0.45	0.03	1.71	5.66	8.77	4.12	5.79	7.10	3.22	BA3/B1
<b>Global-Aggregate</b>	0.41	-0.49	0.01	0.84	3.49	-1.50	0.40	3.83	6.34	
<b>EM USD Aggregate</b>	0.51	0.26	1.72	7.70	8.35	1.95	3.41	5.99	6.09	BAA2/BAA3
<b>U.S. Convertibles</b>	1.34	-1.01	20.63	31.77	17.54	6.68	13.18	\ Field Not Applicable		

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Source: Bloomberg, YCharts, Modelist