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Mid-Year Outlook

Market Digest, June 2026

Editors: Owen Haffey, Technical Writer and Amy Myers, CFA, VP, Investment Solutions

Executive Summary

Heading into 2026, expectations were for steady growth and moderate inflation, supported by easing monetary policy, favorable financial conditions, and fiscal stimulus. We raised our outlook for inflation to roughly 3.25% to 3.75% due to higher energy and food prices, as well as supply pressures.

We raised our year-end S&P 500 target to 7,950, about 4.6% above current levels, supported primarily by strong earnings growth driven by AI-led margin expansion. The market's strong start, with double-digit gains through the first five months, echoes the late-1990s bull run, though key differences remain.

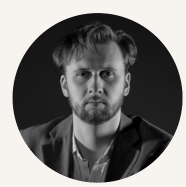
Technology dominated market leadership in May, driving the S&P 500 higher with a 15.9% gain following a 17.4% surge in April. This two-month rally ranks among the strongest on record. Technology alone contributed 5.6 percentage points to the index's 5.2% total return. The model favored cyclicals over defensives, driving a shift from Value to Growth by increasing Consumer Discretionary and Communication Services and reducing Utilities, Materials, and Financials.

Our fair value range for the 10-year U.S. Treasury yield has shifted 50 basis points higher to 3.75% to 5.00%, reflecting modest increases in r-star, inflation expectations, and the term premium. We continue to expect lower returns in private credit relative to prior years. This week, we closed out our steepener trade.

Global central bank policy remains broadly supportive of risk assets, even as inflation risks tied to the Iran conflict narrow the margin for error. Many central banks are still in easing cycles, a backdrop that has historically favored equities. However, persistent commodity driven inflation could push some policymakers toward selective tightening.

Following the latest agreement between the U.S and Iran, we do not believe the worst-case duration scenario for crude is dominant, so we downgraded our view to bearish. While inventories continue to draw, producer activity is picking up and a gradual reopening of flows should support a recovery in output, even if price relief comes with a lag.

"We raised our year-end S&P 500 target to 7,950, about 4.6% above current levels, supported primarily by strong earnings growth driven by AI-led margin expansion."



Owen Haffey
Technical Writer

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Special Update: A.I. on Private Equity Minds

Private equity has trailed public markets in recent years, largely due to the concentration-driven surge of A.I. leaders in public equities. But the role of private markets in a strategic asset allocation framework is not simply to outperform, it is to diversify. Today's public equity exposure is heavily concentrated in a handful of A.I.-linked mega-cap names, while private equity provides access to a broader opportunity set across A.I. architectures, business models, and stages of innovation. In that context, its value is asymmetric: it may lag if current public market leaders continue to dominate, but it can add resilience if A.I. value creation broadens beyond those firms.

Our 2026 positioning reflects this diversification lens. For long-term investors, private equity remains a complementary allocation, helping hedge concentration risk, access innovation, and support a more balanced portfolio in an A.I.-driven market. **Click here to add a complimentary trial of our new Strategic Asset Allocation research to your subscription, available to all clients for a limited time**.

Global PE still outperforming public markets long-term, but the spread has compressed sharply

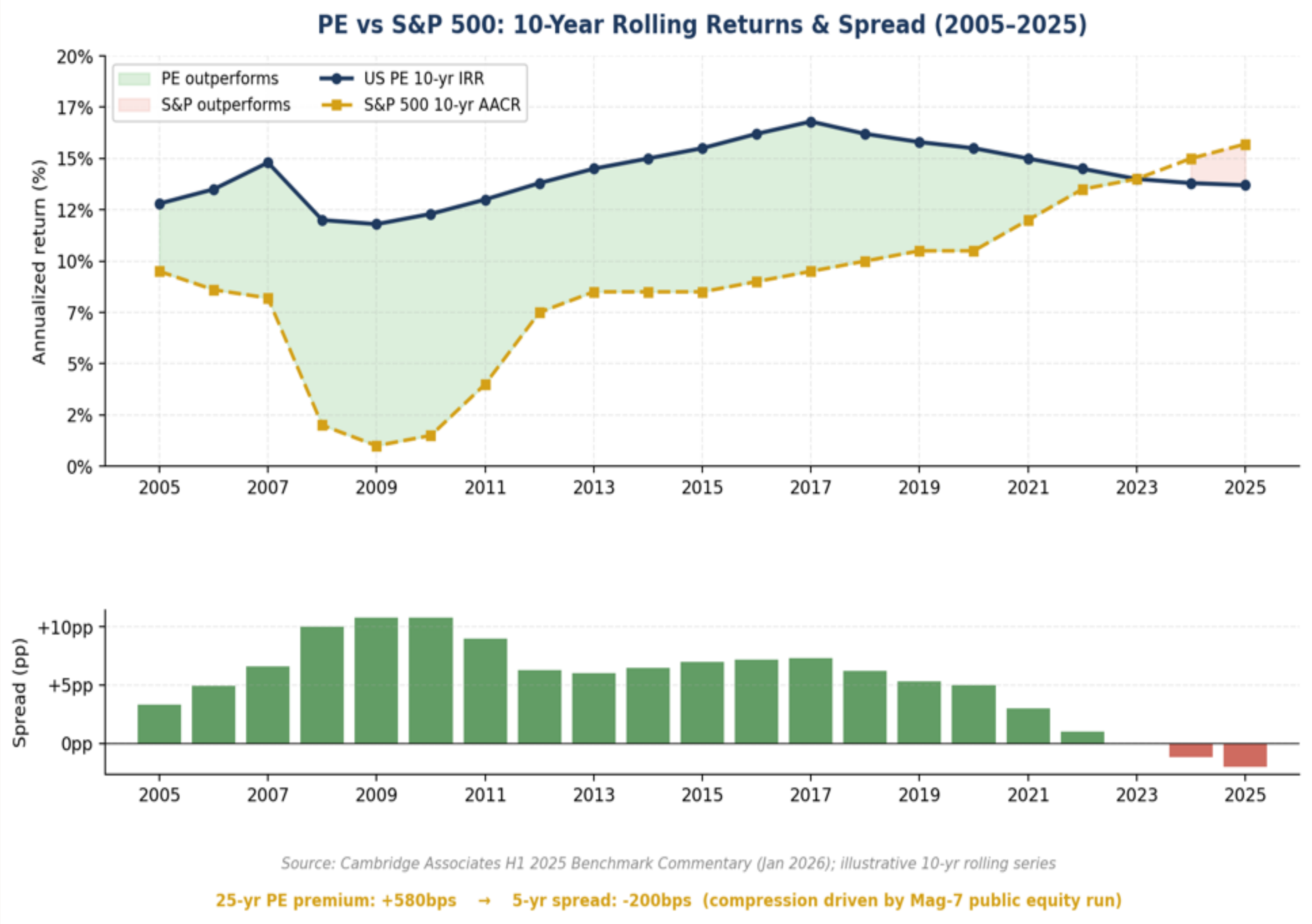


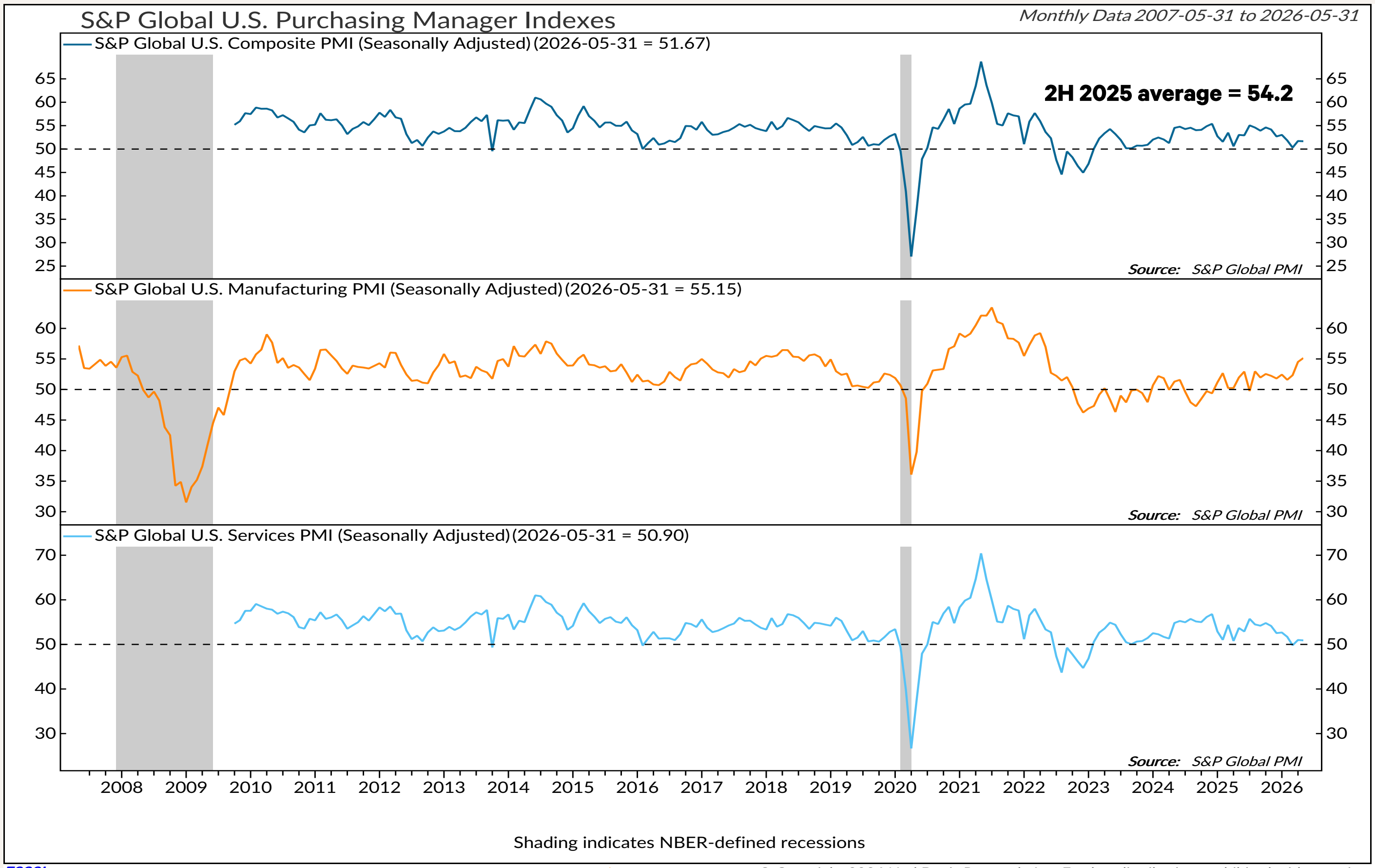
Chart 1 – PE-0001 – US PE vs S&P 500: 10-year rolling return and spread (2005–2025). Premium has compressed from +580bps (25-yr horizon) to roughly flat (5-yr horizon) as Mag-7 concentration lifted public equity returns. Source: Cambridge Associates H1 2025 Benchmark Commentary (Jan 2026), illustrative 10-yr rolling series.

U.S. economy: Facing inflation squeeze

Heading into 2026, expectations were for steady growth and moderate inflation, supported by easing monetary policy, favorable financial conditions, and fiscal stimulus through tax cuts and incentives for business investment. Tariffs were seen as a modest drag on growth and a contributor to inflation. While many of these assumptions still hold, new developments have shifted the outlook. Trade policy has become less restrictive after court rulings reduced tariffs, but the ongoing Iran war has disrupted energy markets and supply chains, pushing commodity prices higher. **As a result, we expect growth this year to be near 1.8%, at the low end of our initial projected range.** PMIs show stronger factory activity, partly due to frontloading of orders ahead of anticipated supply chain issues, offsetting slower services growth. The composite PMI has averaged 51.7 year-to-date, below the average of 54.2 in the second half of 2025 (chart below). Inflation has been revised higher to roughly 3.25% to 3.75%. Economic data suggests solid manufacturing activity, partly due to firms frontloading orders, but weaker services and slowing momentum point to softer growth in the second half.

Growth continues to be driven by business investment, particularly AI-related spending, which has contributed the majority of recent GDP gains. Strong investment by large technology firms and supportive tax policies should sustain this trend. In contrast, consumer spending is weakening as rising inflation erodes real incomes. Wage growth remains steady, but higher prices have pushed real earnings and income into decline, signaling softer consumption ahead. While inflation may peak later in the year, it is likely to remain elevated, delaying potential rate cuts and posing a risk to equity market performance.

Slower growth in 2026, led by services



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U.S. equities: Large-caps heading into summer

We raised our year-end S&P 500 target to 7,950, about 4.6% above current levels, supported primarily by strong earnings growth driven by AI-led margin expansion (table below). The market's strong start, with double-digit gains through the first five months, echoes the late-1990s bull run, though key differences remain. Earnings growth above 20% has been unusually strong for this stage of the cycle, fueled more by expanding margins than revenue, with Technology contributing a large share. We expect full-year earnings growth of about 18.6% and a modestly lower valuation multiple. A favorable macro backdrop of rising growth and stable inflation supports continued gains, though risks are building. Inflation has turned higher, potentially delaying Fed easing, especially if energy disruptions persist. **Midterm election patterns also suggest possible volatility in the third quarter before a typical year-end rally.** While momentum remains strong, narrowing breadth and elevated positioning in AI-related stocks raise the risk of a pullback before further upside.

We have also shifted our tactical allocation from mid-caps to large-caps. This change is driven primarily by weakening relative performance trends in mid-caps, particularly within growth stocks, which have lagged both large- and small-cap peers since late March. While earlier in the year mid-caps benefited from mixed model signals, recent technical breakdowns suggest that leadership has rotated. Large-caps are now favored across short- and intermediate-term trend models, supported by stronger earnings visibility and continued leadership in AI-driven sectors. Additional macro and seasonal factors also support this tilt, reinforcing a near-term preference for large-cap exposure.

Year-end S&P 500 target of 7950

NDR S&P 500 Index Target for 2026

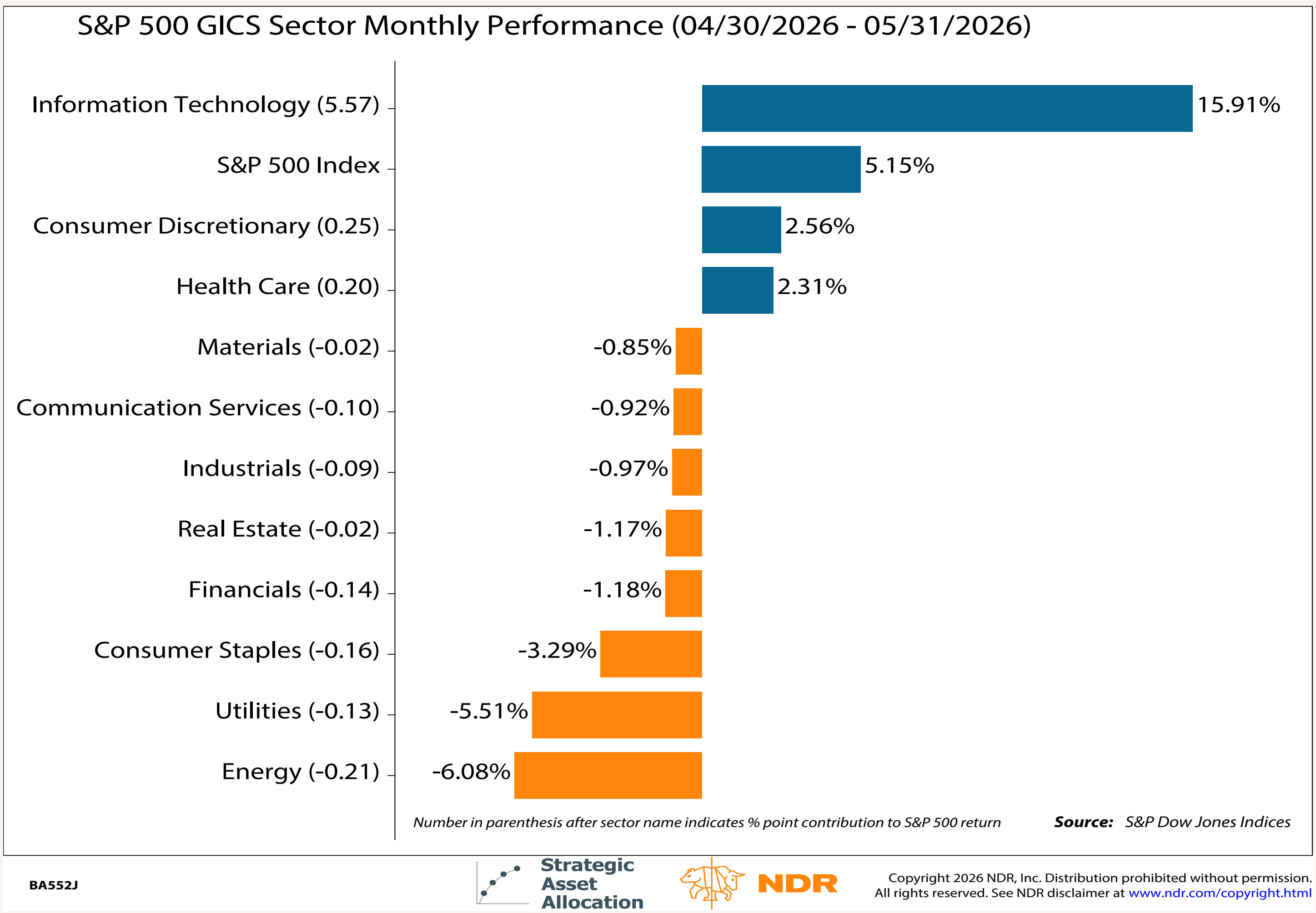
Cycle	Metric	Comment	S&P 500 Target
Earnings & P/E	EPS up, P/Es contract slightly	18% EPS Growth & -2.0% pt P/E	8085
Economic Cycle	Rising growth + neutral inflation regime	Post-war mean of 8.0%	8208
Inflation Rising	CPI above 6M average, 2-8M later	Mean -1.2%	7509
Presidential Cycle	Mid-term year 2H	Post-war mean of 4.7%	7957
Target		**Round to 7950** ←	**7940**
Target % (from 6/1/2026 close of 7600)			**4.5**
Ned Davis Research			SSF26_22.1

U.S. sectors: Tech drove stocks higher

Technology dominated market leadership in May, driving the S&P 500 higher with a 15.9% gain following a 17.4% surge in April (chart below). This two-month rally ranks among the strongest on record, trailing only early 2000s rebounds after the dotcom downturn. Technology alone contributed 5.6 percentage points to the index's 5.2% total return, with strength expanding beyond semiconductors to include hardware and software. **Consumer Discretionary and Health Care were the only other sectors to post notable gains, while the remaining sectors declined, led by Energy, Utilities, and Consumer Staples.**

Macroeconomic conditions, shaped largely by geopolitical developments, continued to influence sector performance. Financials remain sensitive to inflation trends, while several sectors have seen their index weights fall as Technology approaches 40% of total market capitalization. Financials, Health Care, Consumer Staples, and Utilities are now near historical lows in index representation. A potential resolution in the Middle East could support a tactical shift toward Value. Meanwhile, the updated sector model favors cyclical sectors over defensives, with Industrials upgraded to overweight. Consumer Discretionary was downgraded to market weight, Health Care to underweight, and Materials to strong underweight. Intra-month, the model strongly favored cyclical over defensive sectors, so we shifted from Value to Growth, prompting increased allocations to Consumer Discretionary and Communication Services while reducing exposure to Utilities, Materials, and Financials.

Tech-led rally in May

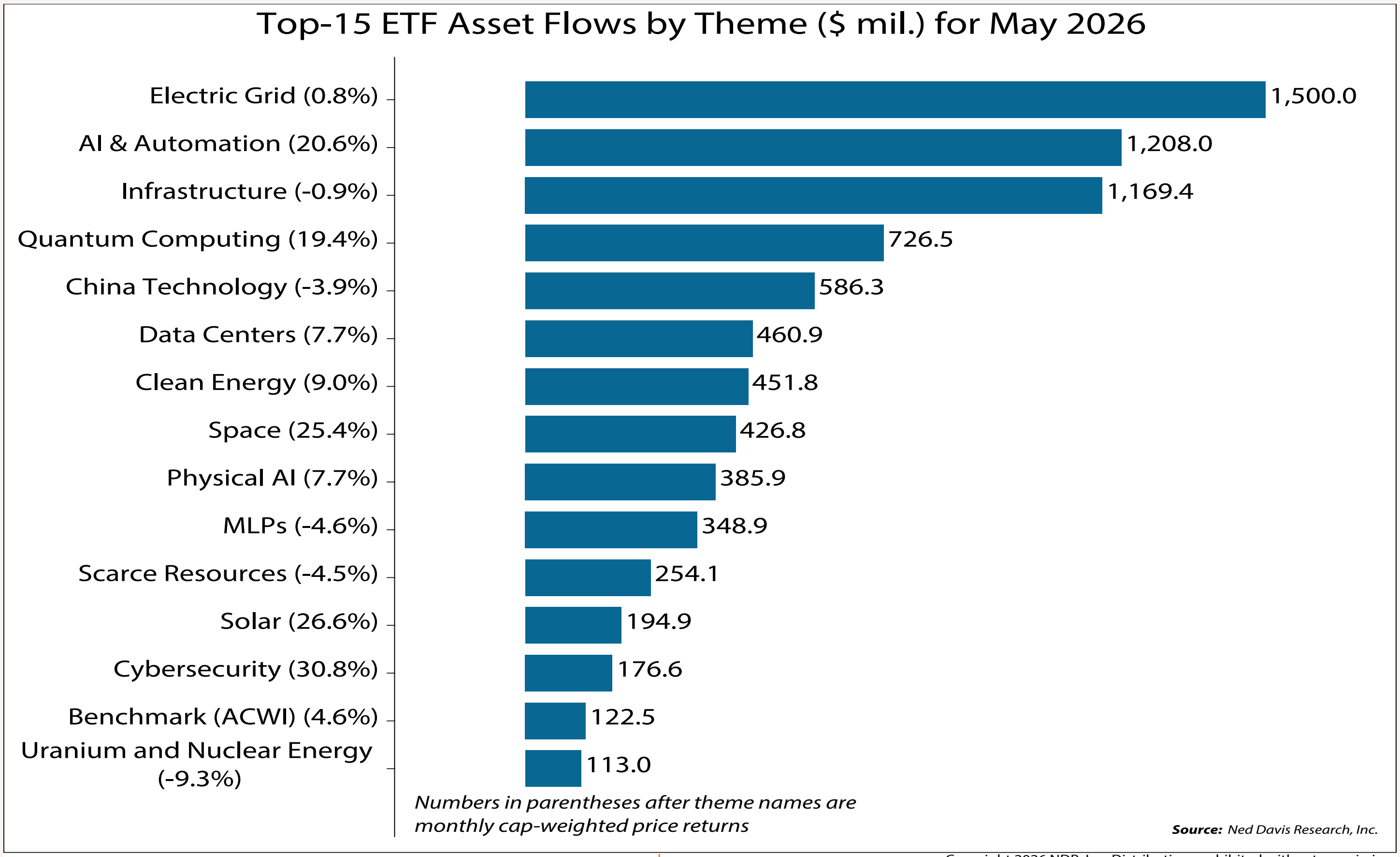


Themes: AI in the driver seat

May saw a slight tick down in breadth, with 21 of 50 themes (42%) outperforming the S&P 500 (+5.1%). Technology breadth improved while Global Shock breadth deteriorated and Demographics breadth remained near record lows. **Additionally, last month we upgraded Bitcoin (BTC) as a long-only, six-month trade with a price target of $119k (+49%).**

- **Technology:** Technology (+12%) extended its momentum, with AI-driven themes leading and 14 of 19 outperforming the S&P 500, marking the strongest breadth in a year (chart below). Strong semiconductor earnings fueled gains in Big Data, Cloud, AI Software, and Quantum Computing, while Blockchain also benefited from crypto miners supporting AI infrastructure.
- **Global Shock:** Global Shock (+2%) has lagged the tech-led market, with only 4 of 16 themes outperforming the S&P 500. AI-driven themes such as Solar (+27%), Hydrogen (+20%), and Clean Energy (+9%) posted strong gains, while Uranium & Nuclear (-9%) declined as uranium prices pulled back and profit-taking increased. Although breadth has weakened since February, 12 themes are still outperforming year to date, marking the strongest overall breadth among categories.
- **Demographics:** Demographics (+0.4%) showed weak breadth again, with only 3 of 15 themes outperforming. Travel (+15%) benefited from falling oil prices, while Healthcare (+2.5%) and Genomics (+13%) were among the few bright spots. Meanwhile, Bitcoin (-4%) has dropped over 12% since early May, and its halving cycle points to a possible extended crypto downturn.

Nearly all themes with positive flows were AI related



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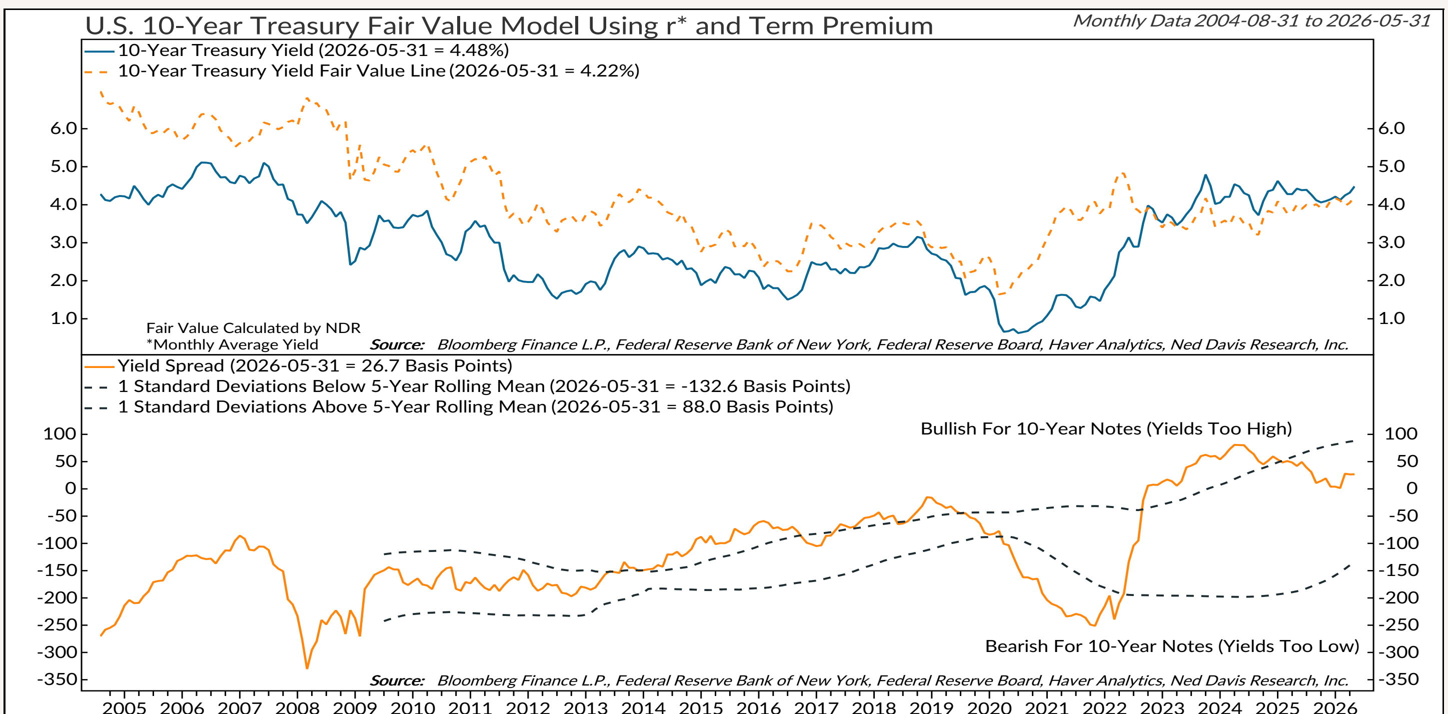
U.S. Fixed Income: Fair value range shifted

Our fair value range for the 10-year U.S. Treasury yield has shifted 50 basis points higher to 3.75% to 5.00%, reflecting modest increases in r-star, inflation expectations, and the term premium (chart below). Stronger issuance tied to AI-related investment and a higher Fed long-run rate have lifted r-star, while near-term inflation expectations have risen on energy, food, and supply pressures. The term premium has also increased amid fiscal concerns. Although Treasury volatility has eased, with the MOVE index retreating from its March peak, the market remains vulnerable to renewed geopolitical shocks, particularly if the Strait of Hormuz stays closed. **We expect the Fed to remain on hold without greater clarity on that front, prioritizing anchored inflation expectations despite ongoing supply shocks.** Yields have already risen toward the upper end of the range, and we would look to add duration near 4.65% to 5.00%.

Credit markets remain supported by low recession risk, driving spreads to historically tight levels and making higher-yielding assets attractive. Investors continue to find value in corporate credit, emerging market debt, and European peripheral bonds, with the latter benefiting from relative value dynamics despite political noise in core Europe. However, private credit remains an area of concern. While conditions have stabilized somewhat, our Private Credit Stress Index remains elevated, signaling lingering fragility. We continue to expect lower returns in private credit relative to prior years, suggesting that investor expectations may need to adjust even as broader fixed income markets remain relatively resilient. This week, we closed out our steepener trade.

Fair value range shifted higher by 50 basis points



Determinants of Fair Value	Latest Reading
HLW Natural Rate of Interest (r*)	0.89
10-Year Inflation Swap	2.58
10-Year Term Premium (ACM/KW Mean)	0.75

Bloomberg Barclays LT Treasury Analysis Dates: 2004-08-31 - 2026-05-31			
Signal	Mean Return After:		
	6 Months	12 Months	18 Months
After > +1SD	-4.50	-5.47	0.88
After < -1SD	-8.77	-23.64	-21.75

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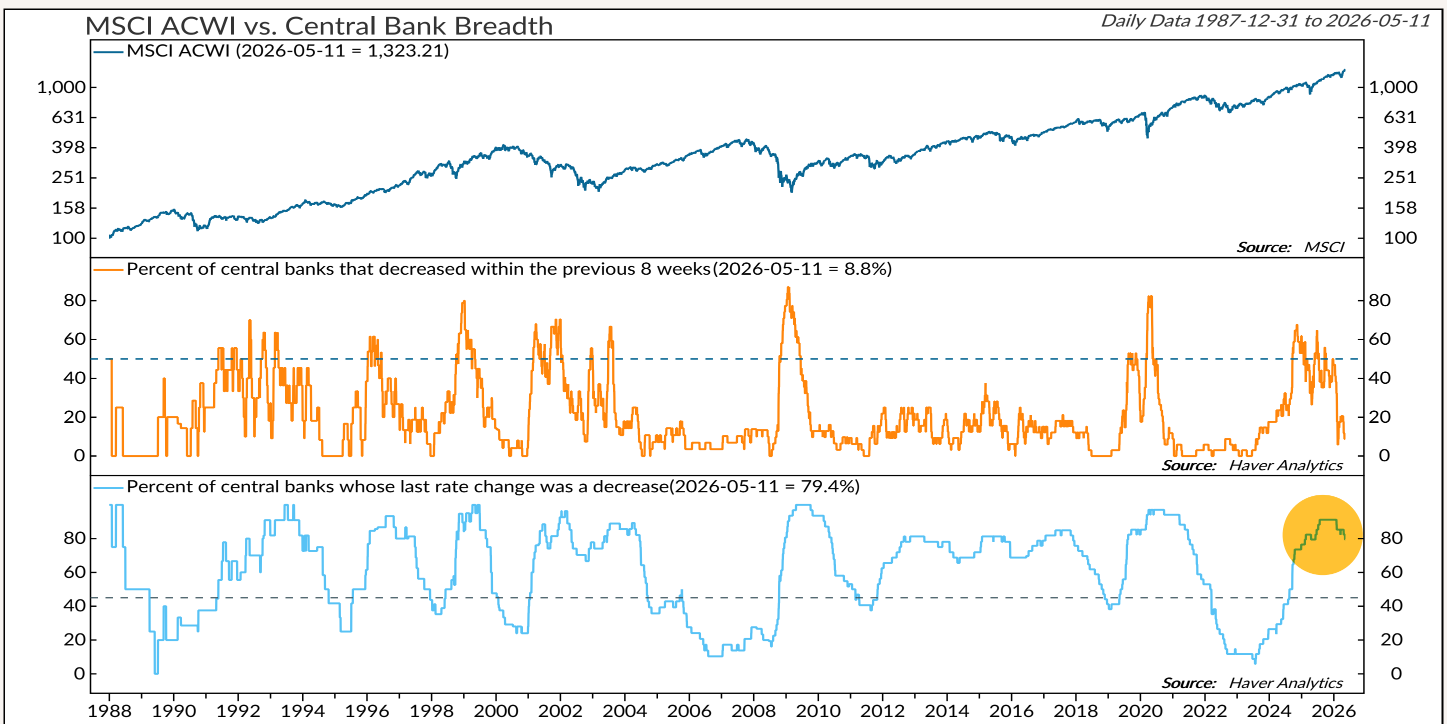
International economy: Central bank outlook

Global central bank policy remains broadly supportive of risk assets, even as inflation risks tied to the Iran conflict narrow the margin for error. A majority of central banks are still in easing cycles, a backdrop that has historically favored equities (chart below). However, persistent commodity driven inflation could push some policymakers toward selective tightening. A few central banks have already shifted course, and more may follow, particularly in Europe and Japan. Even so, if the Federal Reserve holds rates steady and eventually cuts later this year, global policy is unlikely to turn outright restrictive. **With interest rate policy now more influential than balance sheet expansion, market outcomes will increasingly depend on whether inflation pressures prove temporary or require coordinated tightening.**

The Fed is expected to remain on hold for now, supported by stable growth and anchored inflation expectations, though a rate cut later this year remains possible if conditions soften. In contrast, the European Central Bank and Bank of England face greater pressure from energy driven inflation and may each deliver one rate hike despite weak growth. The Bank of Japan is continuing its gradual normalization, supported by stronger wages and inflation dynamics. Across emerging markets, the easing trend largely remains intact, with China likely to ease further and other economies pausing or adjusting based on Fed policy and inflation trends. Overall, while policy divergence is increasing, the global backdrop still leans supportive for equities, provided inflation does not force a broader shift toward tightening.

Central bank breadth remains bullish, but less so



MSCI ACWI Performance
Full History: 1987-12-31 to 2026-05-11

Breadth Indicators are	% Gain/ Annum	% of Time
Both in Upper Modes	14.97	9.76
Mixed	8.47	59.40
Both in Lower Modes	1.75	30.83

Buy/Hold = 6.96% Gain/Annum

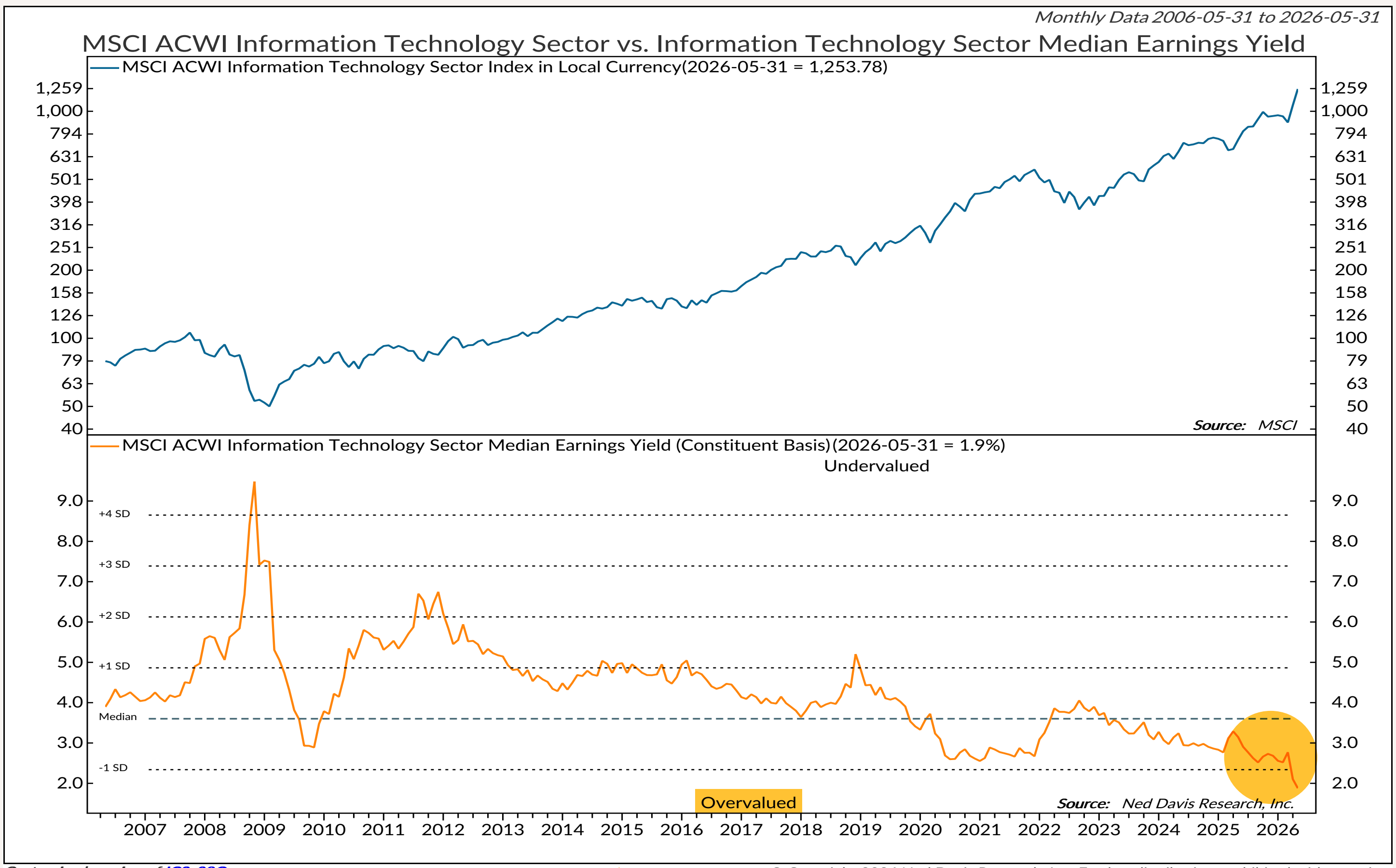
IE509V

Global equities: Split between optimism & concerns

Global equities are entering the second half of the year with a clear split between strong AI driven optimism and underlying economic concerns. Technology stocks have powered major indices to record highs, masking weakness across broader market breadth. Indicators such as the divergence between cap weighted and equal weighted global indices show that most stocks have not participated in the rally. At the same time, concerns about slowing growth, rising energy costs, and persistent inflation continue to weigh on sentiment. This imbalance has been reinforced by elevated valuations in the technology sector, heavy equity issuance, and signs of late cycle behavior (chart below). With earnings growth already in a mature phase, any slowdown in profit momentum could expose equities to downside risk. **Seasonal and cyclical patterns also suggest a higher likelihood of volatility or correction before year end, especially if inflation trends push bond yields higher.**

Looking ahead, market direction will likely hinge on interest rates, inflation dynamics, and the sustainability of technology leadership. Rising yields could pressure both equities and bonds, potentially increasing the appeal of cash. Emerging markets remain supported for now, but their strength is closely tied to global technology performance and currency stability. A reversal in tech could trigger broader global weakness and reduce emerging market outperformance. Currency trends also remain important, with expectations for a weaker dollar supported by narrowing real rate differentials. In this environment, gold retains a constructive outlook, particularly if inflation outpaces interest rates and real yields decline.

Tech sector most overvalued



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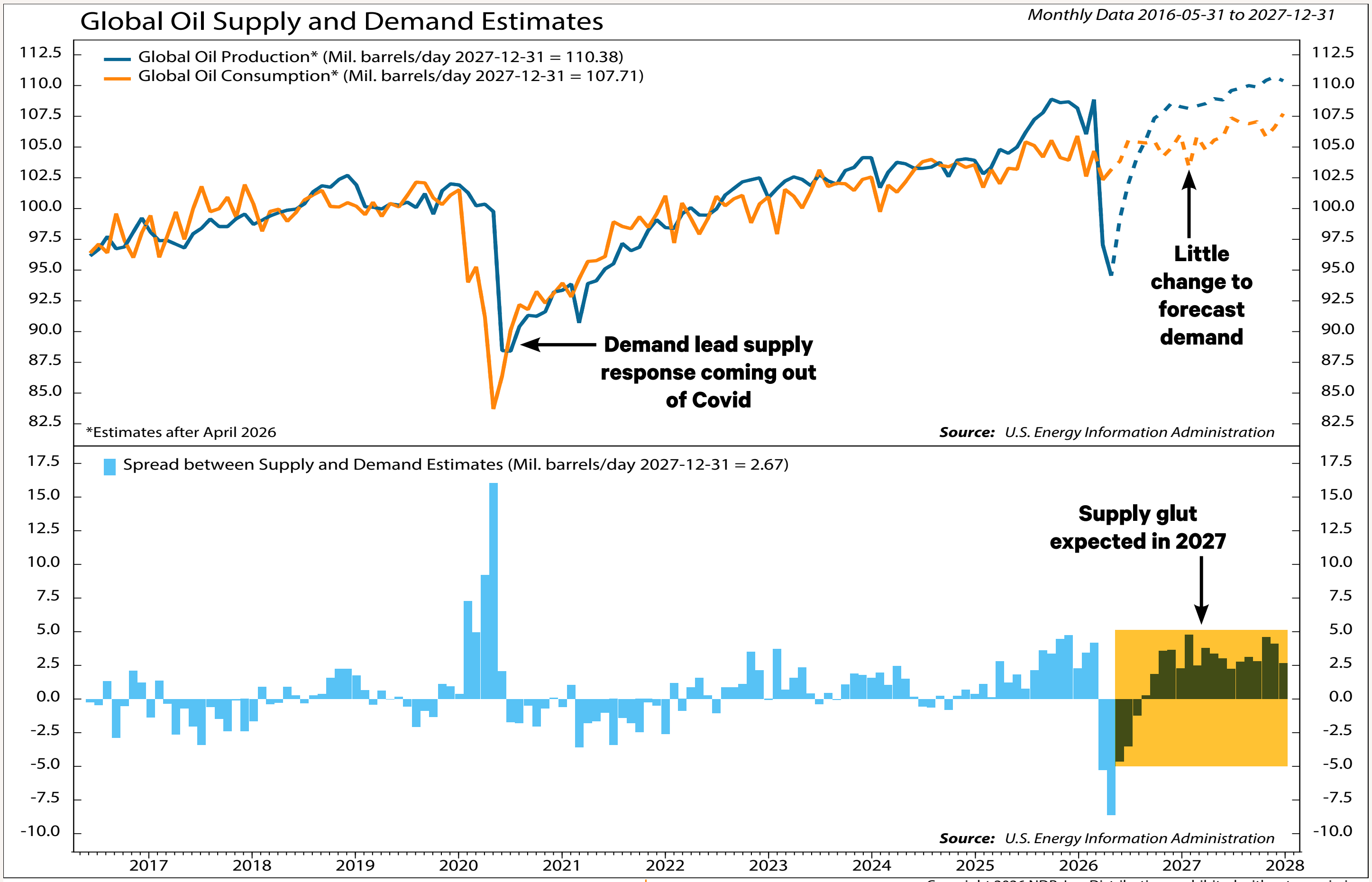
Commodities: Impairment to repair

Following the latest agreement between the U.S and Iran, we do not believe the worst-case duration scenario for crude is dominant so we downgraded our view to bearish. While inventories continue to draw, producer activity is picking up and a gradual reopening of flows should support a recovery in output, even if price relief comes with a lag. Market signals are aligning with this view: sentiment is rolling over from elevated levels, spreads are compressing, and price momentum is weakening. Despite the effective closure of the Strait of Hormuz, crude markets have absorbed the shock better than expected. Brent and WTI have spent less time above $100 than initially anticipated, reflecting how well supplied the market was entering the disruption. Still, with inventories falling, including a recent 12 million barrel draw, buffers remain under pressure until flows fully normalize.

Looking ahead, a reopening of Hormuz could allow production to return to pre-conflict levels by the fall, with further growth into 2027 (chart below). However, rebuilding inventories and normalizing logistics may delay meaningful downside in prices. **Even so, the broader trend points lower. Rising U.S. rig counts signal early-stage supply response, while volatility has declined and earnings revisions in the energy sector are turning down.** Sentiment remains elevated but is weakening, and spreads continue to compress as the market reprices improving supply conditions. Technical indicators also suggest softening momentum, reinforcing expectations that crude prices will gradually trend lower, with intermittent volatility as geopolitical risks evolve.

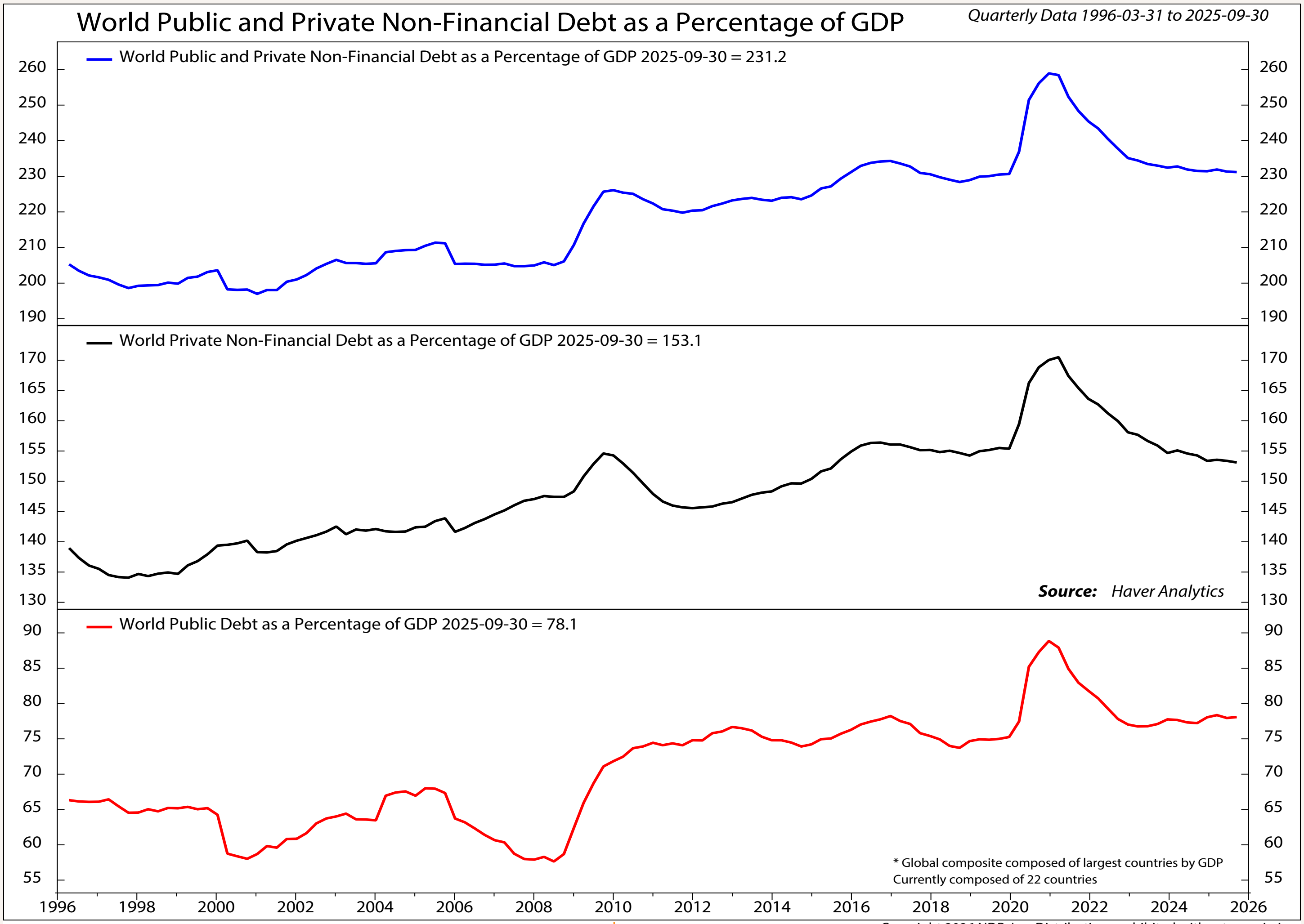
Repair and restock



Global debt normalizes back to pre-pandemic

- Global debt as a share of GDP has fallen back to pre-pandemic levels (around 231%), driven largely by private sector deleveraging and the recovery in economic output (chart below). **While both public and private nonfinancial debt ratios have declined from their pandemic peaks, government debt remains structurally higher, reflecting the scale of fiscal support during COVID and relatively modest growth since then.**
- In developed markets, rising public debt led by the U.S. and U.K. has supported economic activity but pushed bond yields higher, increasing the risk of crowding out private investment. At the same time, private sector debt has steadily declined and now sits at multi-decade lows relative to GDP, improving balance sheets but potentially limiting credit-driven growth going forward.
- Emerging markets still carry lower overall debt burdens, mainly due to lower public debt, but face growing risks from rapidly rising private leverage. China is the primary driver, with private debt levels now exceeding some developed economies, while countries like India, Brazil, Russia, and Saudi Arabia are also seeing accelerated private borrowing, raising long-term growth concerns.

Global debt as a percentage of GDP back to pre pandemic levels



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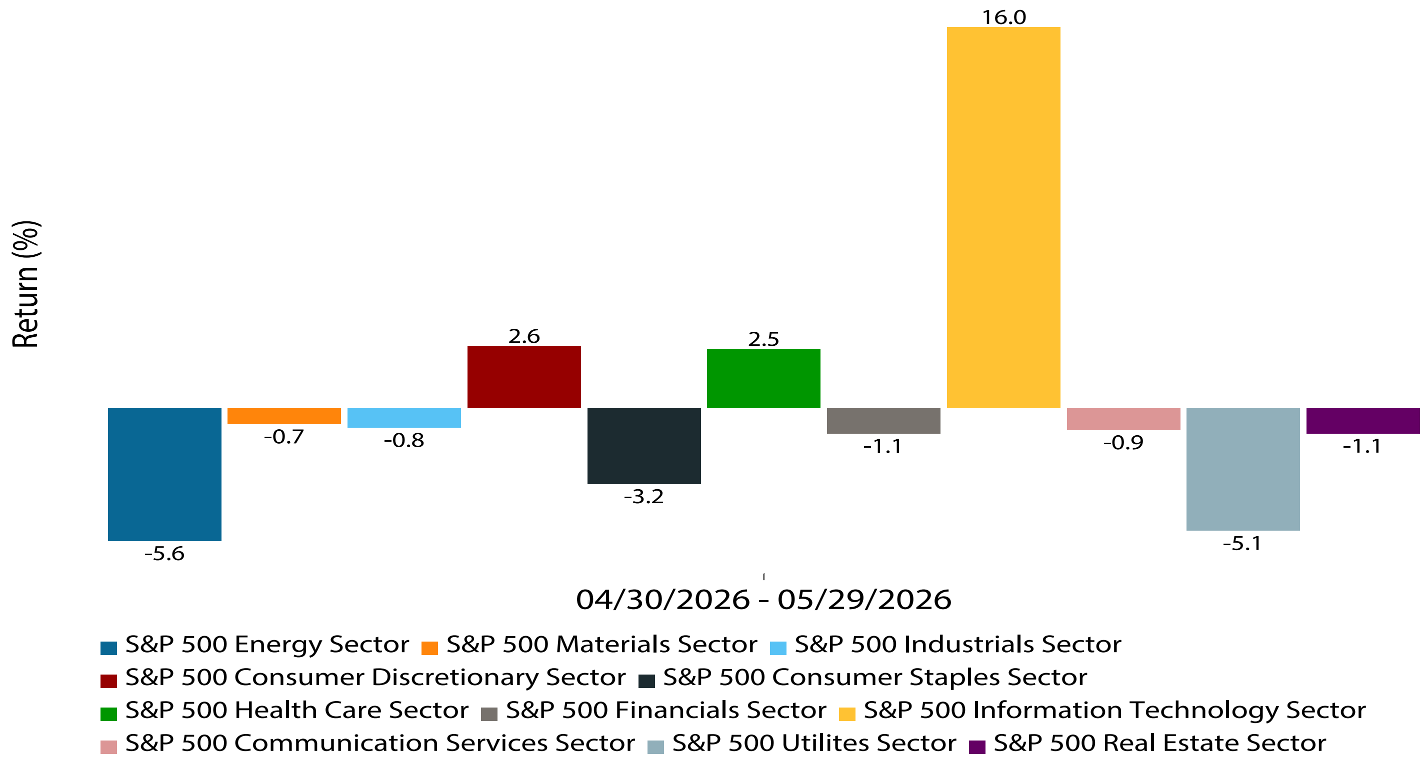
May Returns

S&P 500 Monthly Sector Returns



Chart's date range is 04/30/2026 to 05/29/2026. U.S. sector returns are based on S&P 500 GICS sectors and calculated using total return indices.
Source: *S&P Capital IQ and MSCI, Inc. (GICS)*

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Asset Class Benchmark Returns

2026 Q1	**2026 March**	**2026 April**	**2026 May**	**Year-to-Date**	**Rolling 1-Year Through 05/31/2026**
S&P GSCI 35.85	S&P GSCI 21.98	NASDAQ 15.29	EM 9.67	EM 26.85	EM 57.64
Gold 7.34	Dollar 2.30	EM 13.26	NASDAQ 8.36	S&P GSCI 26.63	NASDAQ 41.12
EM 2.12	T-Bills 0.30	S&P 500 TR 10.49	S&P 500 TR 5.26	NASDAQ 16.05	Gold 38.44
Dollar 1.65	Bond Agg -1.74	S&P 500 10.42	S&P 500 5.15	S&P 500 TR 11.27	S&P GSCI 32.38
T-Bills 0.90	T-Bonds -3.97	DJIA 7.14	EAFE 3.69	S&P 500 10.73	S&P 500 TR 29.78
EAFE 0.15	NASDAQ -4.75	EAFE 5.08	DJIA 2.78	EAFE 9.12	S&P 500 28.22
Bond Agg -0.07	S&P 500 TR -4.98	S&P GSCI 3.12	Dollar 0.86	DJIA 6.18	EAFE 22.28
T-Bonds -0.41	S&P 500 -5.09	T-Bills 0.30	T-Bonds 0.51	Gold 5.34	DJIA 20.73
DJIA -3.58	DJIA -5.38	Bond Agg 0.13	Bond Agg 0.31	T-Bills 1.51	Bond Agg 5.02
S&P 500 TR -4.33	EAFE -7.99	Gold -0.67	T-Bills 0.30	Dollar 0.68	T-Bonds 4.39
S&P 500 -4.63	EM -10.55	T-Bonds -0.68	Gold -1.21	Bond Agg 0.37	T-Bills 3.88
NASDAQ -7.11	Gold -11.17	Dollar -1.80	S&P GSCI -9.61	T-Bonds -0.58	Dollar -0.50

Sources: MSCI,Barclays, Commodity Systems, Inc. (CSI) www.csidata.com, IDC, Ned Davis Research, Inc., S&P Dow Jones Indices.

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Citations

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“Global central bank outlook: Policy support persists, but margin for error narrows” by Alejandra Grindal, May 13, 2026

“U.S. economy facing inflation squeeze in 2H 2026” by Veneta Dimitrova, June 3, 2026

“Two fixed income adjustments” by Joe Kalish, June 3, 2026

“Mid-year bond update” by Joe Kalish, June 2, 2026

“Second half U.S. equity outlook” by Ed Clissold, June 2, 2026

“Rotating into large-caps heading into summer” by Ed Clissold, May 19, 2026

“Another step towards Growth” by Rob Anderson, May 14, 2026

“Tech rally propelled stocks to record in May” by Rob Anderson, June 3, 2026

“A.I. on Private Equity Minds” by John LaForge, May 19, 2026

“Trade Initiation: Long Bitcoin” by Pat Tschosik, May 7, 2026

“Thematic update June 2026” by Pat Tschosik, June 3, 2026

“Crude: Downgrading as market moves from impairment to repair” by Matt Bauer, May 28, 2026

“Second half outlook for global allocation” by Tim Hayes, June 4, 2026

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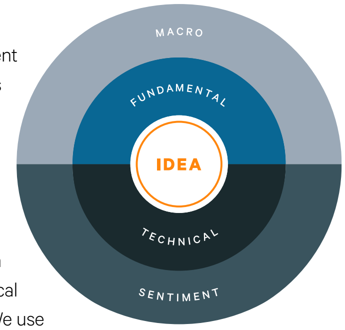

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