

	Previous Close <small>(as of: 06/09/2026)</small>			Futures <small>(as of: 07:39 E.T.)</small>		Today's Events			
	1D	YTD	Last	%	Last	E.T.	Event	Consensus	Prior
<b>S&amp;P 500</b>	▼ -0.3%	▲ 7.9%	7,387	▼ -1.0%	7,317	8:30am	CPI (YoY)	4.2%	3.8%
<b>DJIA</b>	▲ 0.2%	▲ 5.8%	50,872	▼ -0.9%	50,449		Core CPI (YoY)	2.9%	2.8%
<b>NASDAQ 100</b>	▼ -1.1%	▲ 15.2%	29,084	▼ -1.5%	28,672	9:45am	BOC Meeting	2.25%	2.25%
<b>Russell 2000</b>	▲ 0.4%	▲ 15.5%	2,867	▼ -1.3%	2,832	2:00pm	Treasury Budget	--	\$215B
<b>MSCI EAFE*</b>	▼ 0.0%	▲ 6.2%	1885	▼ -1.5%	3009				
<b>10-Yr Yield**</b>	▼ -4	▼ -1.1%	4.53%	--	--				
<b>USD Index</b>	▼ -0.1%	▲ 1.6%	99.91	--	--				

\*In local currency. \*\*Change in bps.

Source: FactSet

### May CPI Report At 8:30 AM ET—Are High Oil Prices Spilling Into Core Inflation?



Headline CPI should remain elevated given that WTI crude averaged \$102/barrel in May. However, markets will focus more on core prices—especially services—and any pass-through from higher oil costs. Shelter should offer a partial offset as April's one-time increase tied to last year's government shutdown rolls off. We expect core CPI to rise 0.3% MoM and 2.8% YoY. A stronger print would raise the odds of a Fed hike in 2026, while a softer reading would support the Fed's wait-and-see stance.



### Bank Of Canada (BOC) Is Set To Hold Rates Steady—But A European Central Bank (ECB) Hike Is On Deck

June's central bank meetings kick off today with the BOC, followed by the ECB tomorrow. Amid mixed data—two negative GDP prints but a stronger than expected jobs report—markets expect the BOC to hold rates steady at 2.25% for the 8<sup>th</sup> straight month. In contrast, the ECB is set to deliver its first-rate hike since 2023—up 25 bps to 2.25%—as higher energy prices pushed inflation to a three-year high of 3.2%. This would mark the first hike of 2026 by any G7 central bank. The Fed, Bank of England, and Bank of Japan follow next week.



### As The Tech Sector Neared Correction Territory, A Majority Of S&P 500 Stocks Gained Yesterday

The Technology sector fell 1.8% yesterday, extending its pullback from last Tuesday's record high to 8.9%. Despite profit-taking in Tech pushing the S&P 500 down 0.3%, breadth was strong, with 68% of constituents and nine of eleven sectors advancing on the day—a textbook example of sector rotation. With Tech now nearing a correction, its technicals look less stretched: the sector is only 6% above its 50 DMA, and the RSI has moderated to 49. Given the strong fundamentals, we remain optimistic on Tech longer term.



### Municipal Bonds Are Showing Their Strongest Relative Performance Vs. Treasuries Since 4Q22

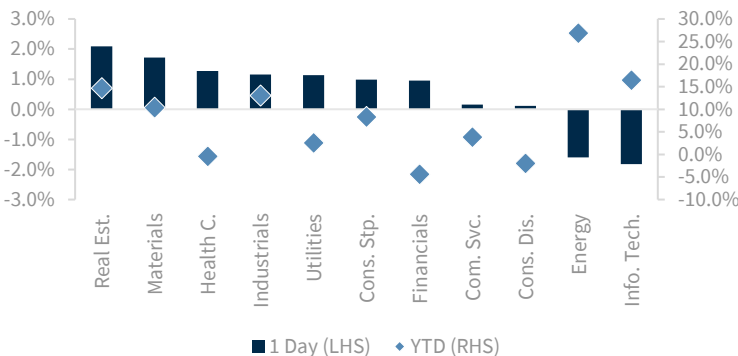
Munis are *up* nearly 2% QTD, supported by reinvestment flows and accelerating mutual fund and ETF inflows, while Treasuries are *down* a modest 0.5%. After a strong run—up 7.2% over the past year, about double Treasuries—relative value looks less compelling, though seasonal tailwinds may help sustain gains. That said, we continue to favor high-quality, longer-dated munis, where investors in higher tax brackets can benefit from a meaningful pickup in tax-equivalent yields (i.e., ~6.5% for 20-year AAA-rated munis).



### Redbook Posts 9%+ Growth For Three Straight Weeks—The Latest Sign That Consumers Continue To Spend

The Redbook Index of weekly retail sales rose 9.1% YoY, marking three straight weeks at or above the 9% level—the longest stretch since September 2022—despite a broad range of inflation pressures. Meanwhile, TSA screenings remain stable versus a year ago, even with widespread airfare increases driven by higher fuel costs. While surveys show record-low consumer sentiment, real-time indicators point to resilient spending—supporting our positive stance on US economic growth and the Consumer Discretionary sector.

#### Sector Performance



#### Chart of the Day: Retail Sales On The Rise



Source: FactSet

Source: FactSet

## Disclosures

LHS/RHS: Left-hand side/Right-hand side axes. The **Dow Jones Industrial Average (DJIA)** is an unmanaged index of 30 widely held stocks. The S&P 500 is an unmanaged index of 500 widely held stocks. The **NASDAQ 100 Index** is a stock market index that includes 100 of the largest, most actively traded, non-financial companies listed on the Nasdaq Stock Market. **US government bonds and Treasuries** are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value. US government bonds are issued and guaranteed as to the timely payment of principal and interest by the federal government. The **S&P 500** is a stock market index tracking the stock performance of 500 leading companies listed on stock exchanges in the United States. The **Russell 2000 Index** is a market-capitalization weighted stock market index that tracks the performance of approximately 2,000 of the smallest US-based companies within the broader Russell 3000 Index. The **MSCI EAFE Index** is a premier stock market benchmark measuring the performance of large- and mid-cap equities in 21 developed markets outside the U.S. and Canada. **Sector** investments are companies focused on a specific economic sector and are presented here for illustrative purposes only. Sectors including Technology are subject to varying levels of competition, economic sensitivity, and political and regulatory risks. Investing in any individual sector involves limited diversification. **Bond** prices and yields are subject to change based upon market conditions and availability. If bonds are sold prior to maturity, you may receive more or less than your initial investment. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices rise. Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors. **West Texas Intermediate (WTI)** is a premium, light, and sweet crude oil that acts as the primary benchmark for oil pricing in North America, primarily traded on the NYMEX. The **US Dollar Index (DXY)** is a measure of the value of the U.S. dollar against six other major foreign currencies. The **Johnson Redbook Index** is a weekly economic indicator that measures the year-over-year growth in same-store sales across a sample of large U.S. general merchandise retailers, department stores, and discount chains. The 14-day **Relative Strength Index (RSI)** is a momentum indicator measures the speed and magnitude of a stock or asset's recent price changes over the past 14 days, plotted on a scale from 0 to 100. The **Consumer Price Index (CPI)** is a statistical metric that measures the average change over time in the prices paid by urban consumers for a representative "basket" of goods and services.

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Data Source | FactSet as of 6/9/2026

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