



Camarda's Wealth Wisdom Newsletter

TOTAL WEALTH CARE Resources Guide - Stay Richer, Live Freer®

This Quarter's Planning Agenda— Maximize Your Camarda Benefits

GET READY FOR THIS QUARTER'S WEALTH PLANNING THEME

Let's get ready to rock your wealth planning needle! We'll be scheduling your quarterly wealth planning session soon, and our focus will be on the agenda below. Please get ready to ask any questions you have on these items, and to help us refine and improve your planning in these areas.

Q3 ANNUAL ESTATE PLAN & BENEFICIARIES REVIEW/UPDATE

- ✓ Review that your estate plan is current with wishes and any changes in the law or your life
- ✓ Check beneficiaries, trust/will instructions, and property titling are coordinated with estate plan
- ✓ Review powers of attorney, living wills, and health care powers are fresh and aligned with wishes
- ✓ Verify you will avoid expensive probate
- ✓ Address risks of guardianship and how to control them.
- ✓ Address charitable giving, special needs, children's 529 or other education funding
- ✓ Plan for expected inheritances and estate management duties you may have.
- ✓ Involve your children in estate planning if you wish

EARN CAMARDA CASH NOW— [REFER A FRIEND & GET A \\$100:](#)

At last! The SEC has finally relaxed its rules to allow us to tangibly express our deep appreciation for the referrals you send us!

Going forward, we are proud to offer you a \$100 gift card (or cash payment by check) for each qualified investor that you refer to us. That gives you the opportunity to refer up to ten family or friends and max out the new SEC simplified guidance of \$1000 per year. We've relaxed our minimum to allow you to accommodate the people you think we could help, but investors need to have at least \$200K investable to qualify, though bigger is always better!

Help us help your family and friends, and get the reward you deserve:

camarda.com/about/cwag-referrals/

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THE POWER OF CAMARDA'S TOTAL WEALTH CARE®

Many financial advisors focus on one piece of the puzzle: investments. Camarda's **Total Wealth Care®** takes a different approach by helping clients coordinate all the major areas of their financial lives under one fiduciary-guided strategy. **Rather than viewing wealth management as simply managing a portfolio, Total Wealth Care™ integrates investment management, retirement planning, tax strategy, estate and trust planning, asset protection, risk management, and business planning into a comprehensive process.**

This approach recognizes that **financial decisions rarely exist in isolation**. Investment choices can affect taxes. Estate plans can impact family wealth transfers. Retirement income strategies can influence long-term lifestyle security. By **coordinating these areas**, clients gain a more complete picture of their financial future.

Camarda's fee-only fiduciary model is designed to align advice with client interests rather than commissions or product sales. Combined with active portfolio oversight and ongoing planning, **Total Wealth Care®** seeks to help families grow, protect, and optimize their wealth through changing markets and life transitions. **It is wealth management designed to address the whole financial picture—not just a single piece of it.**

INTRODUCING DR. JEFF CAMARDA'S MINUTE WEALTH

Many of you have said you really enjoy **Dr. Jeff's Wealth Ed content** but wish we could serve it up in smaller bites. And we can't blame you! Some of the videos run 20-30 minutes, and the webinar lectures can go past an hour. So the long-form content is still there, but he's also **producing hundreds of 30-60 second concentrated tips on everything from markets to tax, trusts, lawsuit protection, even business, real estate, and more.**

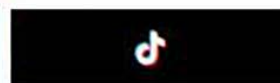
These "The Wealth Doctor" videos have started to go viral, and we wanted to make sure that **you** – our most important audience – are aware and **have complete access** to benefit yourselves and those you care about.



So if you haven't yet, do yourself a favor and check it out and use the **Instructions and QR/link for all your favorite media, from Facebook and Instagram to TikTok and YouTube.**

Follow so you don't miss a daily dose and **share** so others can benefit from Jeff's rare wealth wisdom.

This page makes it quick and easy for you to follow us on everything: **thewealthdoctor.info**





News, Videos, & Articles

Explore Timely Wealth Wisdom: camarda.com/insights

Blogs, Vlogs, & Webinars

YouTube Shorts

Free Report Downloads

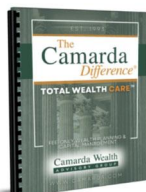
Jeff's Latest Book

— TIMELY STRATEGY & ADVICE —

— SHORT & TO THE POINT —

— ACTIONABLE TIPS —

— AUTHORITATIVE OPINIONS —



ARTICLE HIGHLIGHT #1:

Real Stories How Leaving the Wrong Beneficiary on your IRA Plan Can be a Costly Mistake

<https://camarda.com/blog/helpful-advice/ira-beneficiary-mistakes/>

Many people don't realize that the beneficiary designations on their IRAs and 401(k)s can override their will. In this podcast episode, the PWA team explains how a simple oversight could send retirement assets to the wrong person or create unnecessary complications for your loved ones.

Learn the most common beneficiary mistakes and why regularly reviewing your retirement accounts may be one of the easiest ways to help protect your family's financial future.

ARTICLE HIGHLIGHT #2: Why Using Joint Titling as an Estate Plan is Dangerous

<https://camarda.com/blog/estate-planning-asset-protection/why-using-joint-titling-as-an-estate-plan-is-dangerous/>

Many families use joint ownership on bank accounts and property to keep things simple, but this common strategy can create unintended consequences. In this article, Dr. Jeff Camarda explains how jointly titled assets can override your estate planning goals, expose assets to unnecessary risks, and even leave children or other intended heirs out of the picture.

Learn why proper estate planning often requires more than adding a name to an account and how the right planning strategies can help protect your loved ones and ensure your assets go where you intend.

Money, Markets, & The Economy

KEY UPDATES ON THE ECONOMY & MARKETS

Stocks staged a strong recovery in Q2, with the S&P 500 gaining +15% and finishing near record highs. The Middle East conflict and oil shock that started in Q1 continued for most of Q2, but oil prices fell as the two sides worked toward a ceasefire agreement. Meanwhile, investors' enthusiasm for artificial intelligence (AI) stocks returned, fueling a rally in semiconductor stocks. As companies reported strong Q1 earnings, the gains broadened beyond technology to include mid-and small-cap stocks. Even as stocks rallied, market conditions continued to evolve. The spring rise in oil prices lifted inflation to a three-year high, and the Federal Reserve signaled a shift from rate cuts to rate hikes. In this letter, we recap the key developments in Q2, discuss the oil reversal and its impact on Fed policy, analyze the rally in semiconductor stocks, and look ahead to Q3...

We continue to provide the same robust financial news reporting as in the past, with key articles here and the rest at the end of this newsletter. Happy reading!

Your Camarda Total Wealth Care® Client Resources

THE CAMARDA TOTAL WEALTH CARE® PROMISE – YOUR ONE STOP SHOP FOR WIDE WEALTH EXPERTISE

<https://camarda.com/client-resources/>

Camarda Wealth prides itself on its commitment to providing ongoing Total Wealth Care® to its clients – for about same fee as many competitors charge for investment management alone.

According to Google's AI: "Total Wealth Care ... is a holistic approach to financial management that integrates financial planning, investment management, tax strategies, Roth management, and estate planning to support financial goals and well-being throughout a client's lifetime. This comprehensive strategy aims to provide financial security a peace of mind by creating a tailored financial plan that dresses all aspects of a client's financial life, including

wealth preservation and transfer to future generations.” Camarda’s proprietary approach to this – including asset protection, business/real estate advice, road-mapped retirement planning, and much more – is best expressed by our US Patent Office Trademark” Total Wealth Care – Stay Richer, Live Freer® (USPTO 98871561).



CAMARDA’S TOTAL WEALTH CARE® LOOK TO US FOR ALL THIS AND MORE:

YOUR WEALTH 360° PLAN

When you become a client, Camarda completes a Confidential Financial Profile and Wealth 360° Plan using an exclusive process designed by Dr. Jeff Camarda and continuously enhanced for over 40 years and counting. This planning is designed to drive superior wealth results by integrating portfolio, retirement, tax, estate, asset protection, and many other critical wealth functions to a very high and rare degree. ***Your 360° is regularly reviewed and updated by the Camarda team on an ongoing basis as we work through your continuous financial planning calendar every 90 days.***



CAMARDA’S CONTINUOUS FINANCIAL PLANNING CALENDAR

We’re constantly refining your wealth plan as the world, your goals, and your needs change. Every 90 days, we offer a deep dive into all your critical financial planning areas, following this scheduled system:

- ♦ **Q1 Tax Planning/Prep & Annual Wealth Data & Goals Update**
- ♦ **Q2 Annual Financial/Retirement Plan & Goals Progress Review**
- ♦ **Q3 Annual Estate Plan & Beneficiaries Review & Update**
- ♦ **Q4 Annual Risk Management/Asset Protection Review & Year-End Tax Strategies**

PWA - YOUR WEALTH CARE CONCIERGE

Camarda prides itself on its broad bench of experts that comprises your wealth management team. The team is led by your one point of contact, your Personal Wealth Advisor, a trained financial planner dedicated to your wealth and your family. Your PWA is committed to staying regularly in touch, updating you on your portfolio and constantly refining your wealth plan as you move through life, and pulling in other experts as needed to optimize planning and help you “*Stay Richer and Live Freer*”.

Contact our dedicated team anytime: clienthelp@camarda.com

- ♦ Total Wealth Care® Quarterbacking
- ♦ Comprehensive Wealth 360° Plan
- ♦ Quarterly Wealth Coaching
- ♦ Custom Portfolio Management
- ♦ Indicator-Driven Downside Protection Strategies
- ♦ Legacy Stock Positions Advice & Capital Gains Management
- ♦ Estate/Trust Plan Review/Design – Includes Free Attorney Review
- ♦ Probate & Guardianship Expense Elimination
- ♦ Lawsuit/Asset Protection Planning & Structure Design
- ♦ Advice on Real Estate
- ♦ Business Consulting & Liquidity Event Tax Planning Full-Service Financial Planning & Written Financial Plan
- ♦ Tax, Estate & Legal Work Directly with Your Advisors or Deep Discount Camarda’s Tax-Master
- ♦ Ongoing Tax Advice
- ♦ Income tax reduction strategies for business owners/RE investors
- ♦ Smarter Retirement Income & Budget Planning
- ♦ Written & annually updated comprehensive retirement plan
- ♦ Lifestyle budgeting – needs, wants, wishes, and retirement dreams
- ♦ Retirement income shortfall stress testing
- ♦ Surviving spouse income adequacy
- ♦ Social Security optimization
- ♦ Risk Management & Property Insurance Advice
- ♦ Life, Disability, Long Term Care Insurance & Annuities Advice
- ♦ New Year’s Tax Planning & RMD Strategy
- ♦ Tax Return Overpayment & Audit Risk AI Analysis
- ♦ Tax Research & Return Preparation Discounts
- ♦ Estate/Inheritance Tax Control Planning
- ♦ New Year’s Tax Planning & RMD Strategy
- ♦ Tax Research & Return Preparation Discounts
- ♦ Estate/Inheritance Tax Control Planning
- ♦ Roth Conversion Analysis – ROTHALYZE®
- ♦ Sales Tax Reduction Advice
- ♦ Real Estate Taxes Reduction Advice
- ♦ Business Tax Planning Advice
- ♦ Audit Red Flags Reduction Advice
- ♦ Year End Tax Planning & Capital Loss Harvesting

TOTAL WEALTH CARE™

THE WEALTH DOCTOR® ON YOUTUBE

Dr. Jeff is constantly creating new wealth education content, and we encourage you to watch and share his YouTube channel “The Wealth Doctor” videos. Go here to explore our educational channel https://www.youtube.com/@TheWealthDoctor_CW and subscribe to be the first to know about new content.

SMARTER MONEY MATTERS™ PODCAST

We hope you're enjoying our Smarter Money Matters™ Podcast, a long-form video featuring Dr. Jeff, Lou, Anna, and other teammates and guests. It's your exclusive ticket to advanced wealth wisdom that's hard to find elsewhere. Learn family office secrets and the keys to intergenerational wealth. From retirement, asset protection, and smart tax strategy to pay way less, to expert trust & estate planning, investments to insurance, and even real estate and business financial planning, we're your passport to more wealth with less hassle and friction. Entertaining, clear and to the point, we make it FUN to get richer with less work and stress. Join us weekly at <https://camarda.com/insights/shorts/> and please share with friends and family!

CAMARDA'S WEALTH EDUCATION LIBRARY

Camarda's created an impressive library of wealth education materials, from webinars, long and short videos, to hundreds of exclusive articles, to focused whitepapers and reports and even Dr. Jeff's latest book available free. Go to <https://camarda.com/insights/> to dig in, and please share with friends and family!

LEAVE US A REVIEW: WE HOPE YOU LOVE CAMARDA AS MUCH AS WE LOVE YOU!

We really appreciate you as a client, and hope you find our portfolio protection strategies, and advice on estate, tax, asset protection & retirement valuable.



We've been asked to update our Google “star” ratings, and would really appreciate if you could take just a moment to click the link below to give us a quick rating. If you want to write something or mention someone at Camarda that would be

GREAT, but if you don't have time just a quick 15-second rating would be wonderful.

We sure hope you feel we've earned 5 stars, and thank you so much in advance for helping out. **Leave us a Google Review Here:** <https://bit.ly/reviewcwag>

Access to Camarda's Exclusive Portfolios— *All designed AND managed in-house*

CUSTOM PORTFOLIOS, CAREFULLY CRAFTED AND OVERSEEN BY YOUR PWA – AND ONLY FROM CAMARDA:

- ♦ **Legacy Stock Watch** Maintain and advise on existing positions for tax or other reasons
- ♦ **Classic Equity** Allocated diversified equity funds selected based on trends, momentum & classic criteria
- ♦ **Tax Efficient Portfolios** Diversified blends with minimized trading & focus on tax-free interest to reduce current taxation.
- ♦ **Velocity Raptor** Concentrated hedge-style trading fund using technical analysis & timing; seeks profit in up & down markets
- ♦ **Global Macro Tactical Diversified** Hedge-style trading fund; technical analysis/timing; seeks profit in up & down markets
- ♦ **Macro Momentum** Long-term timed portfolio seeking profit from both up and down markets
- ♦ **Sector Rotation** Mid-term timed portfolio seeking profit from up markets and safety in down markets
- ♦ **Calendar Rotation** invested during ~ 11 short periods of the year that have historically delivered out-performance
- ♦ **Opportunistic Growth & Income** Long-term value stock strategy with dividend income
- ♦ **All Stars** concentrated in ~ 10 trend-leading NASDAQ stocks; can go to cash
- ♦ **Active Capital Appreciation** targets capital preservation with attractive income across multiple asset classes
- ♦ **Liquid Income** is designed to maximize current income while preserving value and withdrawal liquidity
- ♦ **Star Strategies** Quarterly traded trend-based for market exposure during uptrends – conservative to aggressive variants
- ♦ **Annuity Rescue Portfolios** offer inexpensive, no-commission fiduciary management to avoid current taxation
- ♦ **In-Place 401k Management** leverages your 401k options with Camarda advice and trading



TAXMASTERTM

Camarda clients have exclusive access to [TaxMaster \(info@taxmaster.us\)](mailto:info@taxmaster.us) at deeply discounted (20%) rates. TaxMaster's passion is to legitimately grow family wealth by legally avoiding unnecessary taxes and helping complete advanced wealth plans by delivering and implementing estate planning and trusts, asset protection

structures, and advanced tax strategies for individuals, real estate investors, and businesses. With attorneys and expert tax planners and practitioners, TaxMaster has literally **saved clients millions in avoidable taxes**. It offers all the following services and more at big discounts for Camarda clients. Request a free tax or other 2nd opinion at any time by contacting your PWA or reach out directly to the contacts shared above.

- | | | | |
|---|---|--|--|
| ♦ Business, Real Estate Investor & Personal tax coaching | ♦ Retirement planning | ♦ Corporations/ Partnerships/LLCs Set-Up & Support | ♦ & Real Estate |
| ♦ Estate Planning – Wills & Trusts (all states) | ♦ Tax Returns Preparation | ♦ Accounting & Bookkeeping | ♦ IRS Dispute & Tax Debt Resolution |
| ♦ Prenuptial Agreements | ♦ Advanced Tax Strategy | ♦ Payroll Setup & Training | ♦ Audit Representation & Defense |
| ♦ Asset Protection Planning & Structures – lawsuits & divorce | ♦ Tax-Managed Liquidity Event Planning | ♦ Strategic Business Coaching | ♦ Tax Compliance & Deadlines Coaching |
| ♦ Investment advice | ♦ 401k/Pension Design, Administration, 5500s & Tax Optimization | ♦ Valuations – Business | ♦ Sophisticated Tax & Audit Risk Reduction Strategy & Coaching |

Quarterly Market Update: 2Q 2026 Recap & 3Q 2026 Outlook

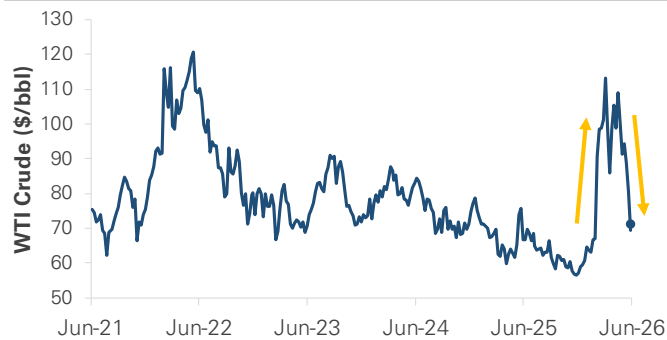
Key Updates on the Economy & Markets

Stocks staged a strong recovery in Q2, with the S&P 500 gaining +15% and finishing near record highs. The Middle East conflict and oil shock that started in Q1 continued for most of Q2, but oil prices fell as the two sides worked toward a ceasefire agreement. Meanwhile, investors' enthusiasm for artificial intelligence (AI) stocks returned, fueling a rally in semiconductor stocks. As companies reported strong Q1 earnings, the gains broadened beyond technology to include mid-and small-cap stocks. Even as stocks rallied, market conditions continued to evolve. The spring rise in oil prices lifted inflation to a three-year high, and the Federal Reserve signaled a shift from rate cuts to rate hikes. In this letter, we recap the key developments in Q2, discuss the oil reversal and its impact on Fed policy, analyze the rally in semiconductor stocks, and look ahead to Q3.

Oil Prices Return to Pre-Conflict Levels

The energy shock that started in Q1 unwound almost as fast as it arrived. Figure 1 shows oil peaked near \$115 in early April as the Middle East conflict closed the Strait of Hormuz, disrupting global oil supply. Energy prices remained volatile throughout the quarter, but oil ended Q2 near \$70, returning to where it traded when the conflict began. The decline followed a ceasefire between the U.S. and Iran and expectations for the Strait, which carries nearly 20% of the world's oil, to reopen. Gas prices followed the same path, rising sharply during the spring before falling in late Q2.

FIGURE 1 – Oil Prices Return to Pre-Conflict Levels



Source: Energy Information Administration (EIA). Time Period: June 2021 to June 2026. Latest available data as of 6/30/2026.

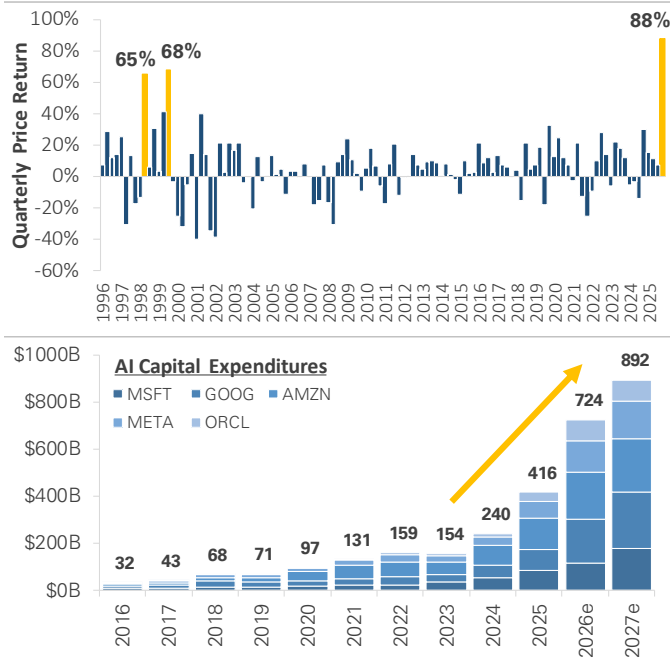
The price reversal matters because energy prices feed directly into inflation, which in turn shapes the outlook for interest rates. When oil spiked earlier this year, inflation followed. Consumer prices rose +4.2% year-over-year in May, the highest in three years, with over half of the monthly increase tied to energy. Excluding energy, the underlying rate was +2.9%, an indication that the rise in inflation was driven by oil rather than broad price pressures.

The oil price spike and the subsequent rise in inflation reshaped the interest rate outlook. Coming into this year, the market expected the Federal Reserve to cut interest rates two or three times. During Q2, the market swung from expecting rate cuts to pricing in a rate hike this fall. The Federal Reserve held interest rates steady at both of its meetings during Q2, but it leaned toward the market's view, signaling that its next move could be up rather than down.

The May inflation reading is backward-looking, so it captures oil near its peak rather than where it sits today. With oil back at pre-conflict levels, the main driver of higher inflation has started to fade, and inflation is expected to ease in the months ahead. What stands out for the full quarter is how the market handled the episode. There were stretches of volatility as the conflict dominated headlines in the spring, but stocks moved past them and finished Q2 higher.

Semiconductor stocks led the market's advance, posting their strongest quarter in nearly 30 years. The top chart in Figure 2 graphs the quarterly price return of the semiconductor stock index, with Q2 towering over nearly everything before it. The group returned +88% for the quarter and was up nearly +100% before pulling back in the final weeks of June. The only comparable quarters occurred in the late 1990s, when the internet went mainstream.

The rally is anchored to a wave of technology investment, with much of the money flowing to the chipmakers. The bottom chart graphs the combined capital spending of five of the largest tech companies building AI infrastructure: Microsoft, Amazon, Meta, Alphabet, and Oracle. The group spent a combined \$32 billion in 2016. By 2025, that figure had grown to roughly \$416 billion. The pace continues to climb: the five companies are projected to spend about \$724 billion this year and nearly \$900 billion next year. The capital expenditures pay for data centers, the computer chips inside them, and the equipment and power to run it all. The companies leading the buildout are reporting record earnings and growing backlogs, and many say they're limited more by how fast they can build than by demand.

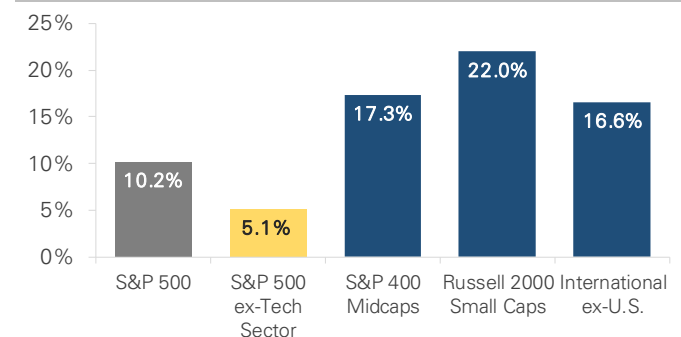
FIGURE 2 – Semiconductor Stocks & AI Capital Expenditures

Top Chart: Source: PHLX Semiconductor Sector Index. Time Period: Q3 1996 to Q2 2026. Index performance is for illustrative purposes only and does not reflect any management fees or transaction costs. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Bottom Chart: Source: Company public filings for Microsoft (MSFT), Alphabet (GOOG), Amazon (AMZN), Meta (META), and Oracle (ORCL). Data represents the cumulative capital expenditures by calendar year. Time Period: 2016 to 2027. Figures for future periods are estimates based on company guidance and publicly available forecasts; actual results may differ materially. References to specific companies are for illustrative purposes only and do not constitute a recommendation to buy or sell any security. Latest available data as of 6/30/2026.

much future growth is already priced in. The closest historical parallel, the late 1990s, points to what rapid transformation tends to bring: both real opportunity and high expectations.

Market Breadth Remains Strong Beyond Tech

Beneath the headline rally in tech, Q2's gains were broad. Figure 3 compares year-to-date returns across the market. The S&P 500 has gained +10.2% this year, but strip out the tech sector and that falls to +5.1%, an indication of how much of the index's return has come from a single sector. The remaining market segments in the chart produced double-digit returns, outperforming the S&P 500. The S&P 400, an index of mid-cap stocks, and international stocks have both returned approximately +17%, while the small-cap Russell 2000 has gained +22%. For most of the past few years, the stock market's gains were concentrated in a handful of mega-cap tech stocks. Market leadership has broadened this year, creating a more balanced market.

FIGURE 3 – Year-to-Date Total Returns Across Equity Markets

Source: S&P Global, Russell, MSCI. Data represents the total return during the first half of 2026. Index performance is for illustrative purposes only and does not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Time Period: 12/31/2025 to 6/30/2026. Latest available data as of 6/30/2026.

Several developments explain why the rest of the market has started to outperform. The first is profitability. Smaller companies' profit margins weakened in 2022 and 2023 as inflation spiked and the Federal Reserve raised interest rates. Small caps tend to carry more floating-rate debt, so as the Fed cut rates in recent years, the interest savings

The surge in spending is also reshaping financial markets. Private companies are going public to fund their spending, while public companies are turning to debt and equity markets to finance their buildout. SpaceX completed the largest IPO in history during Q2, raising \$85 billion. Other well-known private companies, including OpenAI and Anthropic, are expected to follow over the next year. In the public market, companies such as Alphabet and Oracle are issuing both stock and bonds to fund their spending. The amount of money being raised, and the spending plans behind it, point to a buildout that is still expanding.

A move of this size, both the spending and the share price gains, is historic. The market is treating AI as a major technological shift, and the quarter brought increased spending and earnings growth, with companies signaling more spending ahead. At the same time, a quarter like this shows how

flowed to their bottom line. The second is the economy. Smaller companies are more sensitive to domestic economic conditions, so the economy's resilience has been a direct tailwind. There were concerns that this year's oil shock would weigh on the global economy like past oil crises. However, today's economy depends far less on energy than it did in the 1970s, and the impact has so far been relatively contained. The third is valuation. After years of tech stocks leading the market, smaller companies look cheaper by comparison, and their improving earnings have made that gap harder to overlook.

No single factor explains the shift, but together they make a fundamental case for why the gap has started to close. Profit margins are improving, the economy continues to expand, and parts of the market trade at valuation discounts. As this year has shown, holding a mix of company sizes, styles, and geographies means not depending on any single part of the market to do well.

Equity Market Recap – Key Trends During Q2

Equity markets traded higher throughout the quarter, with most of the advance coming in April as stocks rebounded from their late-March lows. The strength carried into May, with the S&P 500 posting a nine-week winning streak into month end. The index set a record high in early June before giving back some ground to finish up +15.2%, its strongest quarter since Q2 2020, the early stages of the pandemic recovery. The Nasdaq gained +27.7% as tech stocks led the market rally, while the Dow rose +13.4%. As mentioned in the prior section, market breadth remained strong during the quarter. Smaller companies outperformed most major indexes in Q2, with the Russell 2000 gaining +21.5%.

From a sector perspective, nine of the eleven S&P 500 sectors finished higher. However, technology was the only sector to outperform the broad index,

with a gain of +31.8%. Of the remaining sectors, Industrials, Consumer Discretionary, and Financials each rose +9% or more, while defensive sectors such as Utilities and Consumer Staples were flat. Energy was the only sector to trade lower, falling -13.4% as oil prices returned to pre-conflict levels.

International markets advanced alongside U.S. stocks, with the same divide between tech stocks and the rest of the market showing up overseas. Emerging markets gained nearly +24.1%, as Asian markets like South Korea and Taiwan benefited from the same semiconductor rally as in the U.S. Developed markets gained +11.1% but trailed both emerging and U.S. stocks due to their lighter tech exposure.

Credit Recap – Bonds Trade Higher Despite Interest Rate Volatility

The bond market had another volatile quarter as interest rates tracked the path of oil. Treasury yields rose early during the quarter as oil prices remained elevated and the odds of a rate cut weakened, then reversed lower in June as energy prices declined and the inflation outlook improved. The 30-year Treasury was especially volatile, rising to its highest level since 2007 over concerns about oil, inflation, and a Fed leaning toward higher rates. Shorter-term yields, which are the most sensitive to Federal Reserve policy, also increased over the quarter as the market priced out additional rate cuts and began to weigh the possibility of a rate hike.

By the end of the quarter, the volatility had eased and yields stabilized. The Bond Aggregate, a broad index of U.S. investment-grade bonds, returned +0.7% for the full quarter. Corporate bonds outperformed during Q2, with high-yield gaining +2.4% and investment-grade returning +1.8%. Credit spreads, which measure the difference in yield between corporate and government bonds, retightened after widening in

the spring as oil prices rose. Overall, credit spreads remain tight by historical standards, signaling continued confidence rather than concern. The one exception is the lowest-quality corner of the high-yield market, where CCC-rated bonds haven't recovered to pre-conflict levels, an indication of some caution toward the weakest borrowers.

2026 Outlook – What to Watch in Q3

Stocks ended Q2 near all-time highs as they rebounded from the volatility earlier this year. The conflict behind that volatility isn't fully resolved, but oil prices have fallen back to pre-conflict levels. There were concerns the oil spike would slow the global economy, like past energy crises, but the economy has held up so far with few signs of significant stress. What's left is a set of open questions: the path of oil and inflation, the durability of the AI investment cycle, and whether the market's broadening continues. The remainder of this year will be shaped by how each plays out.

The first is the path of inflation and interest rates. With oil back near where it started, inflation is widely expected to ease. The question is whether the cooling shows up in the coming inflation reports. If it does, it would take some pressure off the Federal Reserve. If inflation remains elevated, the Fed's cautious stance is likely to persist, with a rate hike on the table. The next few inflation reports will go a long way toward answering what the Fed does next.

The second is the AI buildout. The spending behind it has been enormous, and the gains in the stock market have been big. The question now is whether both can hold. The AI trade has become popular, and the late-quarter pullback in technology showed how quickly stock prices can swing when expectations are high. Over time, the spending will need to translate into real profits to justify the scale, especially as a growing share of it is funded by issuing new debt and stock. The past quarter showed the promise of the technology and

served as a reminder of how much is already expected of it.

The third is whether the market's broadening continues. This year has been unique, with broad participation across the market existing alongside narrow leadership at the very top. Most sectors and company sizes have participated in the stock market rally, even as a small group of technology stocks has driven the largest share of the returns. The question is whether the gains keep spreading or leadership narrows again to a handful of names.

A list of open questions can naturally create some unease, so it's worth looking at how the past quarter unfolded. The market faced a war, an energy shock, inflation at a three-year high, and a Federal Reserve signaling a potential rate hike. Through all of it, stocks not only held their ground but traded to new highs. We can't know exactly how the questions will resolve, but a diversified portfolio and a long-term perspective can help navigate periods of uncertainty.

THIS QUARTER IN NUMBERS

FIGURE 4

U.S. Style Returns (2Q 2026 in %)

	Value	Blend	Growth
Large	13.9	15.2	16.7
Mid	13.4	13.8	14.5
Small	17.2	21.5	25.7

Data Reflects Most Recently Available As of 6/30/2026

FIGURE 6

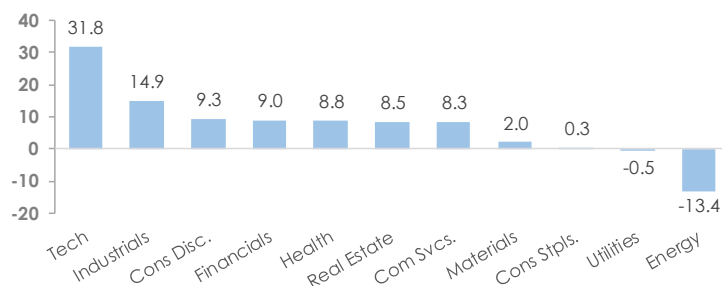
U.S. Style Returns (1-Year in %)

	Value	Blend	Growth
Large	27.1	22.3	17.7
Mid	26.6	21.6	6.2
Small	43.0	40.8	38.7

Data Reflects Most Recently Available As of 6/30/2026

FIGURE 5

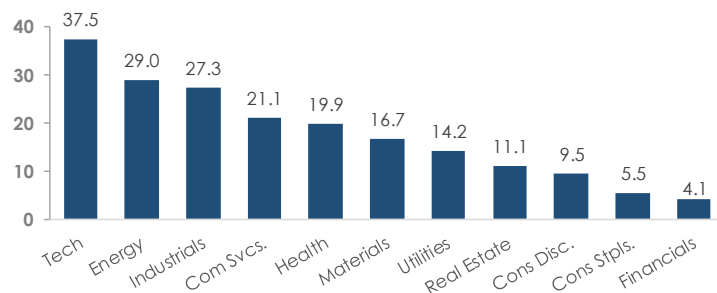
U.S. Sector Returns (2Q 2026 in %)



Data Reflects Most Recently Available As of 6/30/2026

FIGURE 7

U.S. Sector Returns (1-Year in %)



Data Reflects Most Recently Available As of 6/30/2026

FIGURE 8

Market Data Center

Stocks	1 month	3 months	6 months	YTD	1 year	3 years
S&P 500	-1.0%	15.2%	10.2%	10.2%	22.3%	75.5%
Dow Jones	2.7%	13.4%	9.8%	9.8%	20.6%	60.6%
Russell 2000	3.7%	21.5%	22.6%	22.6%	40.8%	66.8%
Russell 1000 Growth	-2.7%	16.7%	5.3%	5.3%	17.7%	84.2%
Russell 1000 Value	2.3%	13.9%	16.3%	16.3%	27.1%	63.4%
M SCI EAFE	0.1%	11.1%	9.8%	9.8%	20.8%	60.2%
M SCI EM	-1.4%	24.1%	24.0%	24.0%	44.2%	88.9%
NASDAQ 100	-0.1%	27.7%	20.3%	20.3%	34.4%	104.0%

Fixed Income	Yield	1 month	3 months	YTD	1 year	3 years
U.S. Aggregate	4.67%	0.2%	0.7%	0.6%	3.8%	13.0%
U.S. Corporates	5.11%	0.6%	1.8%	1.4%	4.9%	17.9%
Municipal Bonds	3.42%	0.7%	2.2%	2.0%	6.5%	11.5%
High Yield Bonds	6.92%	0.2%	2.4%	1.8%	5.7%	28.7%

Key Rates	6/30/2026	5/31/2026	3/31/2026	12/31/2025	6/30/2025	6/30/2023
2-Year Treasury	4.15%	4.00%	3.79%	3.48%	3.71%	4.87%
10-Year Treasury	4.44%	4.44%	4.32%	4.17%	4.23%	3.81%
30-Year Treasury	4.93%	4.98%	4.91%	4.84%	4.79%	3.85%
30 Yr Fixed Mortgage	6.55%	6.63%	6.48%	6.25%	6.80%	6.55%
Prime Rate	6.75%	6.75%	6.75%	6.75%	7.50%	8.25%

Data Reflects Most Recently Available As of 6/30/2026

	Dividend Yield	NTM P/E	P/B
	1.02%	20.1x	5.2x
	1.38%	20.1x	5.5x
	0.89%	26.4x	2.3x
	0.35%	24.5x	11.6x
	1.44%	16.9x	3.1x
	3.25%	15.4x	2.3x
	1.65%	11.6x	2.4x
	0.42%	23.9x	8.1x

Commodities	Level	1 month	YTD
Oil (WTI)	70.07	-19.8%	22.0%
Gasoline	2.99	-1.3%	72.2%
Natural Gas	3.25	-1.1%	3.9%
Propane	0.77	-11.7%	20.7%
Ethanol	1.80	-4.0%	8.8%
Gold	4,019	-12.5%	-7.4%
Silver	58.83	-22.5%	-16.7%
Copper	6.10	-4.1%	8.3%
Steel	1,158	3.1%	21.3%
Corn	4.36	-2.5%	-1.1%
Soybeans	11.07	-5.5%	8.5%

NOTES:

*Dr. Jeff Camarda has been
repeatedly featured in*

BARRON'S
WSJ Forbes



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